

NOTICE OF REDEMPTION

to the holders of

Intesa Sanpaolo S.p.A.

**Intesa Sanpaolo S.p.A. (the "Issuer") Euro 1,000,000,000 9.5 per cent. Fixed Rate Resettable
Perpetual Subordinated Notes – XS0545782020 (the "Notes")
issued on 1 October 2010**

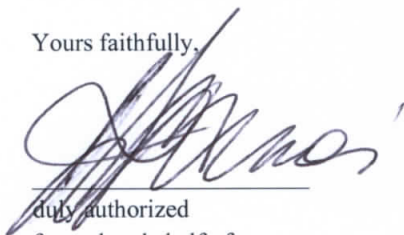
ISIN: XS0545782020

Common Code: 054578202

Notice is hereby given to the holders of the Notes that, as provided by the Terms and Conditions stated in the Prospectus dated 30 September 2010 and pursuant to Condition 7.1.1, the Issuer will exercise its option to early redeem the Notes.

Such early redemption will be effected on 1 June 2016 (the "First Call Date"), for the total outstanding amount of the Notes equal to Euro 478,150,000 at par, together with interest accrued up to and including the First Call Date.

Yours faithfully,



duly authorized
for and on behalf of
INTESA SANPAOLO S.p.A.

Dated, 29 April 2016