

**PRESS RELEASE**

**INTESA SANPAOLO GROUP SELLS CASSA DI RISPARMIO DELLA SPEZIA AND 96 BRANCHES TO CREDIT AGRICOLE GROUP**

*Torino, Milano, 22 June 2010* – Intesa Sanpaolo and Crédit Agricole today finalised terms and conditions of the agreement disclosed on 18 February 2010, whereby Intesa Sanpaolo shall sell to the Crédit Agricole Group the entire stake held by its subsidiary Banca CR Firenze in Cassa di Risparmio della Spezia (80% of the capital) and 96 branches of the Group in Italy for a total cash consideration of approximately 740 million euro. The congruity of that consideration with the market price has been confirmed by the fairness opinion of Deutsche Bank AG, acting as independent expert. Around 585 million euro of the total consideration are goodwill and other intangible assets. Once finalised, that transaction, which is conditional upon the necessary authorisations, will result in approximately 215 million euro of net capital gains for the Intesa Sanpaolo Group, approximately 370 million euro of goodwill and other intangible assets being released and approximately 20 basis points of positive impact on the Core Tier 1 ratio.

The overall consideration is subject to a price adjustment mechanism based on the trend of total deposits (both direct and indirect) after today's date, which is estimated not to reflect materially in the mentioned positive effect on the Core Tier 1 ratio.

Cassa di Risparmio della Spezia has operations in Liguria, Tuscany and Emilia Romagna carried out through a network of 76 branches. As at 31 December 2009, its loans to customers amounted to around 1.8 billion euro, direct customer to 1.8 billion euro, indirect customer deposits to 1.9 billion euro and the net shareholders' equity was 179 million euro. In 2009, Cassa di Risparmio della Spezia registered operating income of 93 million euro, an operating margin of 33 million euro and net income of 9 million euro.

The 96 branches of the Intesa Sanpaolo Group involved in the sale are mostly located in areas neighbouring those where the Crédit Agricole Group already has a presence. The geographical breakdown is as follows: 3 branches in Liguria, 28 in Lombardy, 1 in Piedmont, 15 in Veneto, 18 in Tuscany, 4 in Umbria and 27 in Latium. As per year-end 2009 management data, all the 96 branches under disposal accounted for loans to customers of approximately 2 billion euro, direct customer deposits of 4.2 billion euro and indirect customer deposits of 4.3 billion euro. In 2009, those branches generated operating income of approximately 121 million euro and - before allocation of corporate centre costs - an operating margin of approximately 45 million euro and net income of approximately 23 million euro.

The above sale and purchase operation is a related party transaction since at the end of April 2010 Crédit Agricole held 5.163% of the ordinary share capital of Intesa Sanpaolo and the latter's corporate rules have extended the definition of related party to any shareholder who owns an equity investment with voting rights in the Bank's capital of over 2%.

Leonardo & Co and Banca IMI were the financial advisors for Intesa Sanpaolo in this transaction, while Pedersoli e Associati acted as legal advisor.

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