INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO LAUNCHES A NEW BENCHMARK SUBORDINATED LOWER TIER II OF €1.25 BILLION

Torino, Milano, 8 July 2010 – Today, Intesa Sanpaolo has launched a €1.25 billion subordinated Lower Tier II eurobond issue targeted at international markets. This transaction is part of the Bank's usual policy of optimisation of total regulatory capital, valid in the calculation of the total capital ratio, and takes advantage of favourable market conditions, also in view of similar issues maturing in the coming months.

It is a ten-year, fixed-rate bond, issued under the Intesa Sanpaolo Euro Medium Term Notes Programme.

The coupon, payable annually in arrears on 16 July of each year from and including 16 July 2011 up to the maturity date, is equal to 5.15%.

The re-offer price is 99.663%.

Considering that it was re-offered below par, the total yield to maturity for the investor is equal to 5.19% p.a. equivalent to the 10-year midswap rate plus 230 basis points.

Settlement is due on or about 16 July 2010.

Minimum denomination of the bond issue is 50 thousand Euro and multiple.

The bond is not an offer to the Italian retail market; it is distributed to international institutional investors and financial institutions. It will be listed on the Luxembourg Stock Exchange and, as usual, traded on the Over-the-Counter.

Banca IMI, BNP Paribas, Credit Suisse and Deutsche Bank act as joint lead managers for the placement of the bond.

The ratings assigned to Intesa Sanpaolo's senior long-term debt are: Aa2 by Moody's, A+ by Standard & Poor's and AA- by Fitch.

Investor Relations
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations
+39.02.87963531
stampa@intesasanpaolo.com

group.intesasanpaolo.com