

## PRESS RELEASE

### **INTESA SANPAOLO: SUBSCRIPTION PRICE OF 1.369 EURO PER NEW ORDINARY SHARE IN CONNECTION WITH THE 5 BILLION EURO CAPITAL INCREASE**

*Torino, Milano, 19 May 2011* – At today’s meeting, the Intesa Sanpaolo Management Board, chaired by Andrea Beltratti, pursuant to the power granted to the Board at the Extraordinary Shareholders’ Meeting of 10 May 2011, determined to issue 3,651,949,408 new ordinary shares with a nominal value of euro 0.52 each having the same characteristics of existing ordinary shares and regular ranking for dividends. The new shares will be offered with pre-emptive rights to the shareholders owning ordinary shares and owners/holders of savings shares of the Company. The new shares will be offered at the subscription price of 1.369 euro per share, of which 0.849 euro as share premium, at a ratio of 2 new shares for every 7 ordinary shares and/or savings shares held, for an overall maximum nominal countervalue equal to 1,899,013,692.16 euro and an overall maximum countervalue equal to 4,999,518,739.55 euro, inclusive of share premium. The subscription price has been determined by applying a discount of approximately 24% to the Theoretical Ex Right Price - TERP of ordinary shares, on the basis of the official Stock Exchange price of today.

As of today the shareholders Compagnia di San Paolo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cariplo, Ente Cassa di Risparmio di Firenze, Fondazione C.R. in Bologna, Fondazione Cassa di Risparmio di Udine e Pordenone, Fondazione Cassa di Risparmio della Spezia, Fondazione Cassa di Risparmio di Gorizia, Fondazione Cassa di Risparmio di Forlì, Fondazione Cassa di Risparmio di Pistoia e Pescia have committed to subscribe to the capital increase, exercising all the rights allocated to the quota pertaining to them for a total amount equal to 24.857% of the capital increase.

*This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.*

Banca IMI and BofA Merrill Lynch act as Joint Global Coordinators and Joint Bookrunners in connection with the Offering. BofA Merrill Lynch, Goldman Sachs International, Credit Suisse, Deutsche Bank and Morgan Stanley & Co. International plc as Joint Bookrunners, together with the other members of the underwriting agreement, have committed to subscribe - at standard terms and conditions for this type of transaction - for any remaining underwritten new shares at the completion of the Rights Auction, net of the irrevocable commitment by the Company's shareholders. Commerzbank, BNP PARIBAS, UniCredit Corporate & Investment Banking, Citi, Banco Santander and HSBC Bank plc act as Co-Bookrunners. Banca Akros S.p.A. - Gruppo Bipiemme Banca Popolare di Milano, MPS Capital Services, BANKIA, ING, NATIXIS, Nordea, SOCIETE GENERALE CORPORATE & INVESTMENT BANKING, Standard Chartered, EQUITA S.I.M. S.p.A., Intermonte, KBC Securities and The Royal Bank of Scotland act as Co-Lead Managers. The underwriting agreement has been signed today.

The Prospectus will be made available within the terms of law at the Issuer's Registered office, in Torino, Piazza San Carlo 156, and at Borsa Italiana in Milano, Piazza degli Affari 6, and will also be published on the Issuer's website [group.intesasanpaolo.com](http://group.intesasanpaolo.com) and on the website of Borsa Italiana S.p.A..

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