

PRESS RELEASE

INTESA SANPAOLO LAUNCHES A NEW FIVE-YEAR BENCHMARK EUROBOND OF €1.25 BILLION

Torino, Milano, 10 December 2008 – Today, Intesa Sanpaolo has launched a €1.25 billion eurobond issue targeted at international markets.

It is a five-year, fixed rate issue under the Euro Medium Term Notes Programme of Intesa Sanpaolo.

The coupon, payable annually in arrears on 19 December of each year from and including 19 December 2009 up to the maturity date, is equal to 5.375%.

The re-offer price is 99.863%.

Considering that it was re-offered below par, the yield to maturity is 5.407% per annum and the total spread for the investor is equal to the 5-year mid swap rate plus 195 basis points.

Settlement is due on or about 19 December 2008.

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

The bond is not offered 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, JP Morgan and HSBC 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, AA- by Standard & Poor's and AA- by Fitch.

The Notes bear no Governmental guarantee.

This communication does not constitute an offer or an invitation to subscribe for or purchase any bonds. The bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Subject to certain exceptions, the bonds may not be offered, sold or delivered within the United States or to U.S. persons. The bonds may be offered and sold outside the United States in reliance on Regulation S under the Securities Act and in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

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