

PRESS RELEASE

INTESA SANPAOLO: SUBSIDIARY BIIS LAUNCHES SECURITISATION OF 1.3 BILLION EURO

Torino, Milano, 23 December 2008 – Today, Banca Infrastrutture Innovazione e Sviluppo (BIIS), the Intesa Sanpaolo subsidiary specialised in public finance and public-private sector cooperation, has launched a securitisation of a proprietary portfolio made up of bonds issued by Italian local authorities (municipalities, provinces, regions) of 1,330 million euro through the vehicle SPQR II. This transaction is part of the plan aimed at prudently increasing the already broad availability of the Intesa Sanpaolo Group's eligible assets with Central Banks.

The structuring of the transaction was done by Banca IMI as Arranger. In addition, Banca IMI acted as Lead Manager and Book Runner.

The transaction consists of one single senior tranche (class A) of 1,238 million euro - WAL about 9.3 years, listed on the Luxembourg Stock Exchange and rated A by Fitch Ratings - as well as one junior tranche (class D) of 92 million euro.

The Notes have been issued at a price equal to 100% of the nominal amount of the Notes and pay a floating rate coupon on the 6 month Euribor rate.

Both classes of Notes have been fully subscribed by BIIS.

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