

PRESS RELEASE

INTESA SANPAOLO SIGNS AGREEMENT FOR SALE OF SECURITIES SERVICES BUSINESS TO STATE STREET CORPORATION

Torino, Milano, 22 December 2009 – Intesa Sanpaolo has entered into a sale-and-purchase agreement in respect of its securities services business with US financial services company State Street Corp., a leading global provider in serving institutional investors, for a consideration of about 1,750 million euro, of which about 1,280 million euro corresponds to the goodwill value. This sale is part of the capital management actions (disposals, either partial or full, partnerships, listings) announced by Intesa Sanpaolo with regard to its non-core assets and aimed at further strengthening the Group's capital ratios.

The operations under disposal are made up of two separate legal entities, Intesa Sanpaolo Servizi Transazionali, to which all the Italian activities involved in the transaction will be transferred by means of contribution of a business line, and Sanpaolo Bank Luxembourg. These include the following four activities:

- administration services for settlement of foreign securities and their custody (Global Custody);
- calculation of the value of quotas of investment funds and individual portfolio management schemes and their related fund administration (Fund Administration);
- regulatory controls over fund activities and correctness of the quotas of funds (Depositary Bank);
- administration services relating to placement of foreign funds in Italy (Correspondent Bank).

Local custody, that is the custody and settlement of Italian securities, is not for sale since this activity is an integral part of intermediation services offered to customers.

Operations under disposal concern securities under administration and in custody with a market value of around 350 billion euro, annual revenues of around 300 million euro (commissions of around 200 million and net interest income of around 100 million), an operating margin of around 170 million euro per year and net income of around 120 million euro per year. At a consolidated level, the Group's total figures in the sector show securities under administration and in custody with a market value of around 770 billion euro, annual revenues of around 350 million euro (commissions of around 230 million and net interest income of around 120 million), an operating margin of around 185 million euro per year and net income of around 130 million euro per year.

The finalisation of the transaction, which is conditional upon the necessary authorisations, will result in a gross capital gain of around 740 million euro and goodwill release of around 540 million euro for the Intesa Sanpaolo Group, with a positive effect of around 37 basis points on its Core Tier 1 ratio.

Rothschild S.p.A. and Banca IMI are the financial advisors for Intesa Sanpaolo in this transaction, while McKinsey&Company provides business consultancy and Pedersoli e Associati acts as legal advisor.

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