

PRESS RELEASE

**INTESA SANPAOLO: ESTABLISHED THE PUBLIC FINANCE
DEPARTMENT WITHIN THE CORPORATE AND INVESTMENT
BANKING DIVISION**

**Completion scheduled by 1 November 2012,
once all the necessary authorisations have been obtained**

Torino/Milano, 3 July 2012 – Intesa Sanpaolo's Management Board, convened today in Torino, resolved to proceed with the full demerger of Banca Infrastrutture Innovazione e Sviluppo (BIIS) to the benefit of Intesa Sanpaolo (credit, sales and consultancy activities) and of Leasint (leasing activities carried out to date by BIIS in favour of the Public Administration). More specifically, the Commercial Department of BIIS will be integrated into the Corporate and Investment Banking Division (CIB Division) through the creation of the Public Finance Department and will perform financing functions for infrastructure and public sector projects.

The resolution follows the new placement of BIIS as reporting to the CIB Division announced on 11 January, with the aim of pooling together their respective skills, and with a view to a rationalisation and streamlining process in line with the changed economic scenarios.

The transaction, which will have no impact on the consolidated financial statements and will be neutral from a tax point of view, is subject to the authorisations set forth by the Bank of Italy and will be completed - once all authorisations and statutory obligations have been fulfilled - by 1 November with accounting and tax effects backdated to 1 January 2012.