

**PRESS RELEASE**

**Notice pursuant to art. 84 of Issuers' Regulation**

(adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments)

**INTESA SANPAOLO: MERGER BY INCORPORATION OF BANCO EMILIANO ROMAGNOLO S.p.A. INTO INTESA SANPAOLO S.p.A.**

*Turin - Milan, November 30<sup>th</sup> 2012* – Intesa Sanpaolo notifies that, in compliance with resolutions passed by shareholders' meetings and boards of the companies involved, a deed was signed on November 23<sup>rd</sup> 2012 relating to the merger by incorporation of Banco Emiliano Romagnolo S.p.A. into Intesa Sanpaolo S.p.A., with an increase in the absorbing company's share capital from 8,545,561,614.72 euro to 8,545,563,541.32 euro through the issuance of 3,705 ordinary shares with a nominal value of 0.52 euro each.

The merger deed was registered in the Bologna and Turin Company Registers on November 28<sup>th</sup> and 29<sup>th</sup> 2012 respectively, and the merger will come into legal effect as of December 3<sup>rd</sup> 2012.

Therefore, as of that date the exchange transaction will begin whereby 0.33 Intesa Sanpaolo ordinary shares will be attributed for every Banco Emiliano Romagnolo ordinary share held by entities other than the absorbing company.

The absorbing company shall proceed to increase its share capital by 1,926.60 euro in respect of the exchange through the issuance of 3,705 ordinary shares, with a nominal value of 0.52 euro each and regular dividend entitlement, coupon 35. The newly-issued shares shall be attributed to shareholders of the company to be merged, against the cancellation and the exchange of Banco Emiliano Romagnolo ordinary shares.

The exchange transaction shall be carried out by Intermediaries participating to the centralised system managed by Monte Titoli S.p.A..

Shareholders in Banco Emiliano Romagnolo who do not receive a whole number of Intesa Sanpaolo ordinary shares as a result of the application of the exchange ratio shall be allowed to trade fractions of Intesa Sanpaolo ordinary shares to hold a whole number. For this purpose, by December 31<sup>st</sup> 2012, these shareholders can request the Appointed Intermediary, Banca Imi S.p.A., through their Depository Intermediaries, to carry out the necessary transactions. After that date, shareholders shall be granted only the possibility to sell their own fractions through the same Appointed Intermediary.

Purchase and sale of the fractions of the shares shall be liquidated based on the official price of the Intesa Sanpaolo ordinary shares as recorded on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. on November 30<sup>th</sup> 2012, the last trading day preceding the date on which the merger comes into legal effect.

The shareholders in Banco Emiliano Romagnolo will not be charged in relation to the above transactions, except for the consideration arising from the purchase of fractions of Intesa Sanpaolo shares.

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