

**PRESS RELEASE****INTESA SANPAOLO AND GSO CAPITAL PARTNERS TO LAUNCH JOINT ITALIAN DIRECT LENDING INITIATIVE**

*Turin - Milan, March 30, 2015* – Intesa Sanpaolo and GSO Capital Partners, the credit investment arm of Blackstone, have entered into a strategic partnership to provide an alternative source of funding to Italian middle market businesses. The partnership will significantly expand the availability of private debt capital in Italy, enabled by favourable recent changes in the Italian legal and regulatory framework.

The collaboration will have a focus on both existing corporate clients of Intesa Sanpaolo as well as the broader Italian middle market corporate universe. The private debt capital will be provided to sub-investment grade companies for a variety of purposes ranging from growth capital, acquisition financing, to opportunistic refinancings. The private debt capital offering via this partnership will serve to complement the existing offerings of the domestic banking system and expand financing options for the Italian middle market corporate, where applicable.

The partnership of Intesa Sanpaolo and GSO Capital Partners / Blackstone brings together two highly reputable institutions with a long track record of European credit investing, and has resulted from the long standing existing relationship between the two firms.

Giovanni Gilli, Head of Capital Light Bank, Intesa Sanpaolo, said: “Intesa Sanpaolo considers the partnership with GSO/Blackstone, an institution with a strong expertise and reputation in European private credit asset class, a significant opportunity to support its corporate clients. This brings an additional channel of long term specialized financing resources as a way to further enhance our dialogue with pre-existing and new corporate relationships”.

Tripp Smith, co-founder of GSO Capital Partners, said: "GSO is excited to partner with Intesa Sanpaolo, with its long heritage and successful long-term track record in Italian lending. It is a unique opportunity for us to access the Italian corporate mid-market given Intesa Sanpaolo's incumbency and deep relationships across all sectors. Our ability to provide flexible and long-term private debt capital via this partnership will differentiate our two firms, and ultimately benefit the Italian corporate borrower.”

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**About Intesa Sanpaolo**

*Intesa Sanpaolo is among the top banking groups in the euro zone, with a market capitalisation of over 50 billion euro. Intesa Sanpaolo is the leader in Italy in all business areas. The Group offers its services to 11.1 million customers through a network of approximately 4,500 branches well distributed throughout the country. Intesa Sanpaolo has a selected presence in Central Eastern Europe, Middle Eastern and North African areas with approximately 1,400 branches and 8.4 million customers belonging to the Group's subsidiaries operating in retail and commercial banking in 12 countries. Moreover, an international network of specialists in support of corporate customers spreads across 29 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active, such as the United States, Russia, China and India.*

**About GSO**

*GSO Capital Partners LP is the global credit and distressed investment platform of Blackstone. With approximately \$73 billion of assets under management, GSO is one of the largest alternative managers in the world focused on the leveraged-finance, or non-investment grade related, marketplace. GSO seeks to generate attractive risk-adjusted returns in its business by investing in a broad array of strategies including mezzanine debt, distressed investing, leveraged loans and other special-situation strategies. Its funds are major providers of credit for small and middle-market companies and they also advance rescue financing to help distressed companies.*