

**PRESS RELEASE**

**INTESA SANPAOLO LAUNCHES HYBRID INSTRUMENT ISSUE**

*Torino, Milano, 12 June 2008* – Today, Intesa Sanpaolo has launched a €1,250,000,000 Tier 1 Hybrid Instrument issue targeted to international markets.

It is a perpetual instrument redeemable by the Issuer starting from the tenth year after the issue date.

The amount is basically equal to that of issues of the same kind maturing during 2008.

The Issuer will pay an 8.047% fixed rate coupon payable in arrear on 20 June of each year from and including 20 June 2009 to and including 20 June 2018. If not redeemed, the coupon payable after the tenth year up to the maturity dates will be equal to 3 months Euribor plus 100 basis points.

The re-offer price is 100%.

The yield to tenth year is 8.047% per annum and the total spread for the investor is equal to 10 years midswap rate plus 310 basis points.

Settlement is due on or about 20 June 2008.

Minimum denomination of the bond issue is Euro 50 thousand and multiple.

The bond is not offered to the Italian retail market; it is distributed to international institutional investors and financial institutions. It will be listed on the Luxembourg Stock Exchange and, as usual, traded in the Over-the-counter.

Banca IMI, Credit Suisse, HSBC and Morgan Stanley act as joint lead managers for the placement of the bond.

The ratings assigned to Intesa Sanpaolo's senior long-term debt are: Aa2 by Moody's, AA- by Standard & Poor's and AA- by Fitch.

*This communication does not constitute an offer or an invitation to subscribe for or purchase any bonds. The bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Subject to certain exceptions, the bonds may not be offered, sold or delivered within the United States or to U.S. persons. The bonds may be offered and sold outside the United States in reliance on Regulation S under the Securities Act and in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.*

*Investor Relations*  
+39.02.87943180  
[investor.relations@intesasanpaolo.com](mailto:investor.relations@intesasanpaolo.com)

*Media Relations*  
+39.02.87963531  
[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)

[group.intesasanpaolo.com](http://group.intesasanpaolo.com)