

PRESS RELEASE

INTESA SANPAOLO CONCLUDES PLACEMENT OF SUBORDINATED LOWER TIER II WITH THE ASSIGNMENT OF A NOMINAL AMOUNT OF 380 MILLION EURO

Torino, Milano, 31 October 2008 – Intesa Sanpaolo announces that the subscription period relating to the Subordinated Lower Tier II bond issue targeted at the domestic market ended on 27 October 2008 with the assignment of a nominal amount of 382,401,000 euro. The issue had been announced on 10 October last.

It is a seven-year, fixed rate bond, with reimbursement of capital in five subsequent annual instalments starting from 29 October 2011, issued under Intesa Sanpaolo's Programme of Subordinated Lower Tier II Bond Issue with Fixed Rate or Fixed Rate - Step up or Fixed Rate - Step down.

The coupon, payable annually in arrears on 29 October of each year from and including 29 October 2009 up to the maturity date, is equal to 6.16%.

The offer price is 100.00%.

Considering that it was offered at par, the effective gross yield for the investor - calculated at the issue date assuming that the bond is held to maturity - is equal to 6.16% p.a..

Minimum denomination of the bond issue is Euro 1,000 and multiple.

The bond is offered to the Italian market, excluding professional clients. It will be listed on the "Sistema Multilaterale di Negoziazione EuroTLX", organised and managed by TLX S.p.A..

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. This information must be considered accessible only to those persons who: (a) are physically present in Italy and (b) are not (i) residents in the United States of America, Canada, Australia, Japan or any other country where the Offer is not allowed in the absence of specific exemptions or authorisations on the part of the competent authorities (the "Other Countries") and (ii) are not, and do not act on behalf of or for the benefit of United States Persons according to the definition contained in Regulation S of the United States Securities Act of 1933, as subsequently amended. The Bonds have not been and will not be registered pursuant to the United States Securities Act of 1933, as amended, or pursuant to any financial regulations in any of the States of the United States of America. Neither the Securities and Exchange Commission (SEC) nor any other supervisory authority in the United States has approved or disapproved the Bonds or pronounced itself as to the accuracy or inaccuracy of the Prospectus. The Offer was made exclusively in Italy. The Offer was not made in the United States of America, Canada, Australia, Japan, the Other Countries in the regards of any person residing in the same countries or in the Other Countries. Therefore, no document pertaining to the Offer can be distributed in the United States of America, Canada, Australia, Japan or the Other Countries.

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