

**PRESS RELEASE**

**INTESA SANPAOLO: BOARDS APPROVE RATIONALISATION PROJECT OF BANCASSURANCE BUSINESS**

*Torino, Milano, 23 June 2009* – The Management and the Supervisory Boards of Intesa Sanpaolo met today under the chairmanships of Enrico Salza and Giovanni Bazoli and approved within their respective competencies a project which aims to rationalise the Intesa Sanpaolo Group bancassurance business. The project has been laid out based on a logic of specialisation by distribution network. The aim is to set up a single company serving the Group's banking networks and a life company at the service of the financial advisors of Banca Fideuram.

Intesa Sanpaolo currently holds stakes in the following companies operating in the bancassurance business:

- Intesa Vita (50%), a joint venture with the Generali Group serving the former Banca Intesa branches;
- EurizonVita (99.96%), a subsidiary serving the former Sanpaolo IMI branches;
- Centrovita Assicurazioni (51%), a subsidiary in joint venture with Cardif Assurance (BNP Paribas Group) serving the Carifirenze branches;
- Sud Polo Vita (99.97%), a subsidiary serving the branches of Banco di Napoli and Casse del Centro.

Following the unwinding of the joint ventures with Generali and Cardif and the exercising of the connected put option by the respective insurance partners, Intesa Sanpaolo will actually acquire full control of the four companies.

The realisation of the project is conditional upon obtaining the necessary authorisations. In particular, as the Competition Authority in its decision authorising the Banca Intesa and Sanpaolo IMI merger required that Sud Polo Vita be disposed of to third parties, a request has been made to the Authority that this provision be amended thus removing the obligation on Intesa Sanpaolo to sell that company.

The implementation of the project would bring the Intesa Sanpaolo Group bancassurance business to record gross premiums written of some 8 billion euro and technical reserves of some 63 billion euro on a pro-forma basis at year-end 2008.

The project offers a remarkable opportunity for value creation as it will lead to:

- achieving significant efficiency, with cost synergies stemming from the unification of systems and processes;
- improving commercial effectiveness substantially, with alignment to internal best practice as well as reviewing and unifying both product range and investment policies;
- re-launching the insurance business of Banca Fideuram thanks to a dedicated structure to manage customers' specific needs.

Intesa Sanpaolo has been assisted in preparing this project by KPMG Advisory for financial consulting.

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