

PRESS RELEASE

**INTESA SANPAOLO LAUNCHES A NEW BENCHMARK
SUBORDINATED LOWER TIER II OF €1.5 BILLION**

Torino, Milano, 9 September 2009 – Today, Intesa Sanpaolo has launched a €1.5 billion subordinated Lower Tier II eurobond issue targeted at international markets. This transaction is part of the Bank's usual policy of optimisation of total regulatory capital, valid in the calculation of the total capital ratio, and takes advantage of favourable market conditions, also in view of issues of the same kind maturing in the coming months.

It is a ten-year, fixed rate bond, issued under the Intesa Sanpaolo Euro Medium Term Notes Programme.

The coupon, payable annually in arrears on 23 September of each year from and including 23 September 2010 up to the maturity date, is equal to 5%.

The re-offer price is 99.147%.

Considering that it was re-offered below par, the yield calculated at the maturity date is equal to 5.111% p.a. equivalent to 10 years midswap rate plus 155 basis points.

Settlement is due on or about 23 September 2009.

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, Barclays, BNP Paribas and Deutsche Bank 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.

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