

**PRESS RELEASE**

**INTESA SANPAOLO: CONSOB AUTHORISES PUBLICATION OF PROSPECTUS FOR THE 5 BILLION EURO CAPITAL INCREASE**

*Torino, Milano, 18 May 2011* – Today, Consob has authorised the publication of the Prospectus relating to the offering with pre-emptive rights to shareholders owning ordinary shares and to owners/holders of savings shares and admission to trading on Mercato Telematico Azionario (MTA), the Italian automated screen-based system managed by of Borsa Italiana S.p.A., of Intesa Sanpaolo ordinary shares resulting from the capital increase of a maximum amount of 5 billion euro (“the Offering”). The capital increase was resolved upon at the Extraordinary Shareholders’ Meeting of 10 May 2011.

According to the timetable of the Offering, rights may be exercised from 23 May 2011 until the close of business on 10 June 2011 (“Subscription Period”). Any rights not exercised will be forfeited by the holders without compensation. Shareholders may trade their rights on MTA from the start of business on 23 May 2011 until the close of business on 3 June 2011. Results of the Offering at the end of the Subscription Period will be announced in a press release within five days from the end of the Subscription Period.

Within the month following the end of the Subscription Period, any rights not exercised will be offered on the MTA for at least five trading days pursuant to article 2441, third paragraph of the Italian Civil Code. The number of rights not exercised to be offered on the MTA and dates of the rights auction will be announced by way of a notice within the day before the Rights Auction commences.

Final results of the Rights Offering will be announced through a press release within five days from the subscription of shares at the end of the Rights Auction.

The issue price (inclusive of share premium) of the new ordinary shares and, consequently, the maximum number of ordinary shares to be issued and the subscription ratio will be determined by the Management Board to be held tomorrow, 19 May 2011, and disclosed to the market on the same day by way of a press release.

The Prospectus will be made available within the terms provided for by law at the Issuer’s Registered office, in Torino, Piazza San Carlo 156, and at Borsa Italiana in Milano, Piazza degli Affari 6, and will also be published on the Issuer’s website [group.intesasanpaolo.com](http://group.intesasanpaolo.com) and on the website of Borsa Italiana S.p.A..

*This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.*

*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)