

PRESS RELEASE

INTESA SANPAOLO LAUNCHES A DUAL TRANCHE OF 2-YEAR AND 5-YEAR ISSUES ON THE EUROBOND MARKET

Torino, Milano, 7 January 2010 – Today, Intesa Sanpaolo has launched a dual tranche eurobond issue targeted at international markets for a total amount of €2.5 billion.

This dual tranche is composed of two bonds issued under the Euro Medium Term Notes Programme of Intesa Sanpaolo: the first one is a 2-year, floating rate bond issued for an amount of €1.5 billion, the second one is a 5-year, fixed rate bond issued for an amount of €1 billion.

With reference to the 2-year floating rate bond, the coupon, payable quarterly in arrears on every 19 January, 19 April, 19 July and 19 October of each year from and including 19 April 2010 up to the maturity date, is equal to 3 month Euribor plus 30 bps p.a.

The re-offer price is 99.90%.

Considering the re-offer price, the total spread to maturity for the investor is equal to 3 month Euribor plus 35 basis points p.a.

With reference to the 5-year fixed rate bond, the coupon, payable annually in arrears on every 19 January of each year from and including 19 January 2011 up to the maturity date, is equal to 3.375%.

The re-offer price is 99.968%.

Considering the re-offer price, the yield to maturity is 3.382% per annum and the total spread for the investor is equal to the 5-year midswap rate plus 65 basis points p.a.

Settlement for both issues is due on 19 January 2010.

Minimum denomination for both issues is 50 thousand Euro and multiples.

The bonds are not offered to the Italian retail market; they are distributed to international institutional investors and financial institutions. They will be listed on the Luxembourg Stock Exchange and, as usual, traded on the Over-the-counter.

Banca IMI, BNP Paribas, Citigroup and HSBC act as joint lead managers for the placement of the bonds.

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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