

PRESS RELEASE

INTESA SANPAOLO: MANAGEMENT BOARD

Torino, Milano, 29 November 2011 – Intesa Sanpaolo announces that its Management Board, in today's meeting chaired by Andrea Beltratti, passed a resolution regarding an approximately 6.2 billion euro realignment of the Group's intangible assets recorded in the 2010 Consolidated Financial Statements.

The realignment is in addition to that of 6.7 billion euro which was approved with the Interim Statement as at 30 September 2011 and regarded only the goodwill - recorded in the 2010 Consolidated Financial Statements - to which the regulation was deemed applicable on the basis of a very prudent interpretation, pending the publication of the Order of the Director of Agenzia delle Entrate (the Italian revenue agency). The Order was finally issued on 22 November 2011.

For the Group the additional realignment, which has been decided subsequent to the issue of the Order, will lead in the fourth quarter of 2011 to a substitute tax charge of around one billion euro, the recognition of deferred tax assets of around 1.5 billion euro and the release of deferred tax liabilities of around 0.5 billion euro, with a positive contribution of about one billion euro to the income statement. This is in addition to the substitute tax of around 1.1 billion euro, deferred tax assets of 2.2 billion euro and the net positive contribution of 1.1 billion euro to the income statement which were recorded in the third quarter of 2011.

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