

PRESS RELEASE

INTESA SANPAOLO FINALISES BUY BACK OF ITS SUBORDINATED NOTES

Torino, Milano, February 20th 2012 – Today - the settlement date for the purchase by Intesa Sanpaolo of its Subordinate Notes pursuant to the Invitation published on February 6th 2012 - the Bank has finalised the buy back of the following principal amount of the Subordinated Notes which were validly tendered for purchase pursuant to the Invitation, and accepted for purchase by Intesa Sanpaolo with its communication dated February 15th 2012.

Description of the Subordinated Notes	ISIN	Purchase Price (% of the principal amount)	Principal amount accepted for purchase	Principal amount after the Settlement Date ⁽¹⁾
9.5% Fixed Rate Resettable Perpetual Subordinated Notes	XS0545782020	90%	€277,900,000	€722,100,000
8.375% Fixed to Floating Rate Perpetual Subordinated Notes	XS0456541506	91%	€493,750,000	€1,006,250,000
8.047% Fixed to Floating Rate Perpetual Subordinated Notes	XS0371711663	88%	€454,200,000	€795,800,000

(1) Represents, for each series of Subordinated Notes, the issued principal amount of such series less aggregate principal amount of the Subordinated Notes accepted for purchase pursuant to the Invitation. Subordinated Notes (if any) already owned by Intesa Sanpaolo and its subsidiaries have not been excluded.

As a result of the buy back finalisation, the Intesa Sanpaolo Group net income for the first quarter of 2012 will register a contribution of approximately 180 million euro, including the positive impact of the unwinding of interest rate derivatives, which corresponds to approximately 6 basis points of Core Tier 1 ratio, considering the RWAs at September 30th 2011.

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