

**PRESS RELEASE**

**INTESA SANPAOLO LAUNCHES HYBRID INSTRUMENT ISSUE**

*Torino, Milano, 30 September 2009* – Today, Intesa Sanpaolo has launched a €1.5 billion Tier 1 Hybrid Instrument issue targeted at international markets, as part of the scheduled plan aimed at strengthening the Group's capital base.

It is a perpetual instrument redeemable by the Issuer starting from the tenth year after the issue date.

The Issuer will pay an 8.375% fixed rate coupon payable in arrear on 14 October of each year from and including 14 October 2010 to and including 14 October 2019. If not redeemed, the floating rate coupon payable by the Issuer after the tenth year will be equal to 3 months Euribor rate plus a total margin equal to 687 basis points per annum.

The re-offer price is 100%.

The yield to the first call date fixed in 2019 is 8.375% per annum.

Settlement is due on or about 14 October 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, Goldman Sachs, HSBC and JP Morgan 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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