

PRESS RELEASE

Information pursuant to art. 114, par. 5, Legislative Decree no. 58/1998 (Consolidated Law on Finance)

INTESA SANPAOLO: INFORMATION ON BONDS ISSUED

Torino, Milano, 28 December 2009 – This is to provide information related to the following bonds issued by Intesa Sanpaolo S.p.A.: «Banca Intesa S.p.A. 2006/2012 "Reload3 BancoPosta IV collocamento 2006" linked to the performance of five international share Indexes», ISIN IT0004078025, and «Banca Intesa S.p.A. 2006/2012 "Reload3 BancoPosta V collocamento 2006" linked to the performance of five international share Indexes», ISIN IT0004099419.

Intesa Sanpaolo S.p.A., as issuer (hereafter: “**Intesa Sanpaolo**”) pursuant to and for the purposes of Consob Communication no. DEM/DME/9053316 dated 8 June 2009 (hereafter: the “**Consob Communication**”), in compliance with art. 114, par. 5, Legislative Decree no. 58/1998 (Consolidated Law on Finance), in the manner laid down in Part III, Title II, Chapter I of Consob resolution no. 11971 of 14 May 1999 as amended (Issuers Regulation),

WHEREAS

1. Intesa Sanpaolo issued and Poste Italiane S.p.A. placed the following bonds: «Banca Intesa S.p.A. 2006/2012 "Reload3 BancoPosta IV collocamento 2006" linked to the performance of five international share Indexes», ISIN IT0004078025, and «Banca Intesa S.p.A. 2006/2012 "Reload3 BancoPosta V collocamento 2006" linked to the performance of five international share Indexes», ISIN IT0004099419, (hereafter the “**Bonds**”);
2. for each of the Bonds indicated above, Poste Italiane Spa entered into a placement agreement with Intesa Sanpaolo provided with a liquidity support mechanism as well as buyback obligations for Intesa Sanpaolo;
3. the intermediaries supporting liquidity are counterparties who have entered into contracts with Intesa Sanpaolo to hedge the financial risk of the Bonds (hereafter: “**Market Maker**”);
4. among the market makers who, as provided for by the Placement Agreements, signed contracts with Intesa Sanpaolo to hedge the financial risk of the Bonds, Poste Italiane identified for both Bonds Bank of America N.A. as issue spread market maker (hereafter: “**Issue Spread Market Maker**”), that is the party that, till revocation, daily inputs on the Mercato Telematico delle Obbligazioni “MOT” - also through third parties - the bid prices that reflect, in terms of interest rate spread, the creditworthiness of Intesa Sanpaolo at the time of the issue up to a percentage equal to 12% of the nominal value of the issue of the Bonds;
5. other Market Makers might formulate market bid prices (hereafter: “**Market Rate Price Makers**”);
6. the Issue Spread Market Maker purchases the Bonds at the prices stipulated in the Market Making mandate conferred on them by Poste Italiane S.p.A. and up to the percentage specified above in the following cases:
 - (i) when the creditworthiness of Intesa Sanpaolo deteriorates compared to the issue date of the Bonds; or

- (ii) when the creditworthiness of Intesa Sanpaolo does not deteriorate with respect to the issue date of the Bonds, but the price formulated by Market Rate Price Makers is lower than that formulated by the Issue Spread Market Maker;
7. the Issue Spread Market Maker may be replaced by Poste Italiane S.p.A. during the life of the Bonds based on the criterion of the best price formulated and/or, only as regards «Banca Intesa 2006/2012 "Reload3 BancoPosta V collocamento 2006" bond linked to the performance of five international share Indexes» (ISIN IT0004099419), complemented with another Issue Spread Market Maker selected among the counterparties who have entered into contracts with Intesa Sanpaolo to hedge the financial risk of the Bonds;
8. information included herein - except points 1, 2 above as well as letters b), c), e), f) below – has been filed with Intesa Sanpaolo by Poste Italiane S.p.A. based on the data received by the Issue Spread Market Maker;

HEREBY GIVES NOTICE THAT

- as regards «Banca Intesa S.p.A. 2006/2012 "Reload3 BancoPosta IV collocamento 2006" bonds linked to the performance of five international share Indexes», ISIN IT0004078025:
 - a) as at 22 December 2009 Bank of America N.A., as Issue Spread Market Maker, had purchased Bonds amounting to Euro 92,057,000 at a price which reflects, in terms of interest rate spread, the creditworthiness of Intesa Sanpaolo at the time of the Bonds' issue;
 - b) the amount bought back accounts for 94.06% of Euro 97,867,000, which is the maximum amount of the Bonds which can be bought at the price which reflects, in terms of interest rate spread, the creditworthiness of Intesa Sanpaolo at the time of the Bonds' issue;
 - c) on a solely indicative basis, at that date the value of the Intesa Sanpaolo 6-year CDS (Credit Default Swap)¹ was 61.45 bps and at the issue date of the Bonds that value was 10.51 bps;
- and, as regards «Banca Intesa S.p.A. 2006/2012 "Reload3 BancoPosta V collocamento 2006" bonds linked to the performance of five international share Indexes», ISIN IT0004099419:
 - d) as at 22 December 2009 Bank of America N.A., as Issue Spread Market Maker, had purchased Bonds amounting to Euro 38,706,000 at a price which reflects, in terms of interest rate spread, the creditworthiness of Intesa Sanpaolo at the time of the Bonds' issue;
 - e) the amount bought back accounts for 69.51% of Euro 55,688,000, which is the maximum amount of the Bonds which can be bought at the price which reflects, in terms of interest rate spread, the creditworthiness of Intesa Sanpaolo at the time of the Bonds' issue;
 - f) on a solely indicative basis, at that date the value of the Intesa Sanpaolo 6-year CDS (Credit Default Swap)¹ was 61.45 bps and at the issue date of the Bonds that value was 8.76 bps.

¹ Credit Default Swap (CDS) is an indicator of the Issuer's degree of solvency as expressed by the market and consists of a swap hedging the Issuer's solvency risk. The value of the 6-year CDS has been calculated interpolating the value of the 5-year CDS (as shown on Bloomberg at page "ISPIM SPA CDS EUR SR 5Y") and the value of the 7-year CDS (as shown on Bloomberg at page "ISPIM SPA CDS EUR SR 7Y").

Intesa Sanpaolo or the entities appointed by it shall inform the market when the Issue Spread Price Maker has purchased up to 75% and 100%, depending on the cases, of the maximum amount that may be purchased on the price terms referred to above.

When the amount of the Bonds bought back by the Issue Spread Maker reaches the maximum amount of the Bonds that may be purchased on the price terms specified above, the bid price formulated on the listing market or the trading market by the Market Makers shall reflect all market conditions, including the creditworthiness of Intesa Sanpaolo at that time, and may be lower than the price formulated on the basis of the issue spread.

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Further information on the bonds issued is available in the listing prospectus which may be consulted on the Italian Stock Exchange website www.borsaitaliana.it and on the issuer's website group.intesasanpaolo.com.

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Company Domestic Funding and Investor Relations are available for further information (ph. +39 02 85409407, +39 02 87943003, from 8.30 a.m. to 5 p.m.; email fundingdomestico@intesasanpaolo.com, investor.relations@intesasanpaolo.com).

Investor Relations
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations
+39.02.87963531
stampa@intesasanpaolo.com

group.intesasanpaolo.com