

PRESS RELEASE

INTESA SANPAOLO: STANDARD & POOR'S CHANGES RATINGS

Turin - Milan, December 18th 2014 – Intesa Sanpaolo announces that Standard & Poor's has today lowered the Bank's long-term rating to 'BBB-' (from 'BBB') and its short-term rating to 'A-3' (from 'A-2'). The outlook on the long-term rating is stable.

This rating action follows the downgrade of Italy's sovereign ratings, lowered to 'BBB-/A-3', with outlook stable, announced by Standard & Poor's on December 5th 2014.

Intesa Sanpaolo's long- and short-term ratings are now at the same level as, and capped at, Italy's sovereign ratings.

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