

PRESS RELEASE

**INTESA SANPAOLO: FITCH PLACES RATINGS ON WATCH
NEGATIVE FOLLOWING SAME ACTION ON ITALY**

Torino, Milano, 20 December 2011 – Intesa Sanpaolo announces that Fitch has placed the Bank's 'A' long-term rating, its 'F1' short-term rating and its 'a' viability rating on Rating Watch Negative.

The above action follows Fitch placing Italy on Rating Watch Negative on 16 December 2011.

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