

PRESS RELEASE

**INTESA SANPAOLO LAUNCHES TEN-YEAR BENCHMARK
OBBLIGAZIONI BANCARIE GARANTITE BACKED BY PUBLIC SECTOR
ASSETS OF €1.5 BILLION**

Torino, Milano, 14 January 2011 – Today, Intesa Sanpaolo has launched a €1.5 billion *Obbligazioni Bancarie Garantite* (OBG) issue targeted at the Euro market.

It is a ten-year, fixed rate issue under the €10 billion OBG Programme backed by public sector assets assigned by the wholly-owned subsidiary Banca Infrastrutture Innovazione e Sviluppo.

The coupon, payable annually in arrears on 27 January of each year from and including 27 January 2012 up to the maturity date, is equal to 5%.

The re-offer price is 99.369%.

Considering that it was re-offered below par, the yield to maturity is 5.082% per annum and the total spread for the investor is equal to the 10-year mid swap rate plus 180 basis points.

Settlement is due on or about 27 January 2011.

Minimum denomination of the bond issue is €100 thousand and multiple.

The bond is not offered to the Italian retail market; it is distributed to international institutional investors and institutional financial institutions. It will be listed on the Luxembourg Stock Exchange and, as usual, traded Over-the-counter.

Banca IMI, BNP Paribas, ING Group, Royal Bank of Scotland and UniCredit acted as joint lead managers for the placement of the bond.

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