

PRESS RELEASE

**INTESA SANPAOLO LAUNCHES 5.5 YEAR BENCHMARK
OBBLIGAZIONI BANCARIE GARANTITE BACKED BY MORTGAGES OF
€2.5 BILLION**

Torino, Milano, 3 February 2011 – Today, Intesa Sanpaolo has launched a €2.5 billion *Obbligazioni Bancarie Garantite* (OBG) issue targeted at the Euro market.

It is a five-and-a-half year, fixed rate issue under the €20 billion OBG Programme backed by mortgages assigned by Intesa Sanpaolo. The assets in the initial cover pool consist of triple-A-rated RMBS backed by residential mortgages originated by Intesa Sanpaolo.

The coupon, payable annually in arrears on 16 August of each year from and including 16 August 2011 up to the maturity date, is equal to 4.375%.

The re-offer price is 99.875%.

Considering that it was re-offered below par, the yield to maturity is 4.406% per annum and the total spread for the investor is equal to the interpolation between the 5-year mid swap and the 6-year mid swap rates plus 150 basis points.

Settlement is due on or about 16 February 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 institutional investors and financial institutions. It will be listed on the Luxembourg Stock Exchange and, as usual, traded Over-the-counter.

Banca IMI, Barclays Capital, Deutsche Bank AG, Natixis and UBS Investment Bank acted as joint lead managers for the placement of the bond.

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