

**PRESS RELEASE**

**INTESA SANPAOLO LAUNCHES €1.25 BILLION 10-YEAR BENCHMARK OBBLIGAZIONI BANCARIE GARANTITE BACKED BY MORTGAGES, SPREAD 200 bp, 106 bp BELOW BTP. GROUP'S STRONG FUNDING CAPABILITY CONFIRMED. THE DEMAND, ABOUT 83% OF WHICH DERIVES FROM FOREIGN INSTITUTIONAL INVESTORS, WAS EQUAL TO OVER €5 BILLION (OVER 4 TIMES THE €1.25 BILLION TARGET)**

Turin - Milan, November 22<sup>nd</sup> 2012 – Today, Intesa Sanpaolo has launched a €1.25 billion *Obbligazioni Bancarie Garantite* (OBG) issue targeted at institutional markets to optimise its treasury management.

It is a 10-year, fixed-rate issue under the €20 billion OBG Programme mostly backed by residential and commercial mortgages assigned by Intesa Sanpaolo.

The demand, about 83% of which derives from foreign institutional investors, was equal to over €5 billion (over 4 times the €1.25 billion target).

This issue confirms the Group's strong funding capability. In the first ten months of the year, five senior Eurobond issues totalling 6 billion euro and one OBG issue for one billion euro had already been placed on international markets with a total demand - 75% from foreign investors - exceeding the issuance target by 180%. Prior to this issue, medium-long-term funding had already exceeded total 2012 maturities, with approximately 23 billion euro placed, of which approximately 14 billion euro were retail placement.

The 3.625% coupon is payable in arrears on December 5<sup>th</sup> of each year.

The re-offer price is 99.03%.

Considering the re-offer price, the yield to maturity is 3.743% per annum. The total spread for the investor is equal to the mid-swap rate plus 200 basis points, 106 basis points below the BTP of equivalent maturity.

Settlement is due on December 3<sup>rd</sup> 2012.

Minimum denomination of the bond issue is 100 thousand Euro and multiples.

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

Banca IMI, Barclays, Deutsche Bank and Société Générale Corporate & Investment Banking act as joint lead managers for the placement of the bond.

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