

PRESS RELEASE

The first and only product of its type launched on the Italian market

“SERVIZIO GARANZIA AFFITTO” (RENT GUARANTEE SERVICE), SIGNIFICANT ADVANTAGES FOR OWNERS AND TENANTS

- **Protects owners in case of non-payment of rent and apartment building expenses**
- **Tenants avoid paying security deposits**
- **Bank guarantees, upon first request, at favourable conditions**
- **For all types of rental agreements (residential and non-residential)**

Milan, 22 January 2007 - Intesa Sanpaolo and Confedilizia (Italian Confederation of Property Owners) have stipulated a national agreement to offer their members “**Servizio Garanzia Affitto**” (Rent Guarantee Service). This agreement, which was initially applied to the Banca Intesa network, will soon be extended to the entire Group.

This new product – **the first, and only of its type on the Italian market** – was specially created to respond to the crucial corporate needs of **property owners** in order to **protect themselves from non-payment of rent instalments, apartment building expenses** as well as **consideration for any periods where property is occupied following expiration of the agreement**.

“Servizio Garanzia Affitto” also offers a significant **advantage for tenants**, who **will no longer have to pay** the significant amount required as a **security deposit**; an amount which could be used in a better way, for example, for moving expenses or for furnishing the new apartment.

“Servizio Garanzia Affitto” provides for the issue of a **bank guarantee – at highly favourable conditions**, upon request by the potential tenant, and in favour of the owner of the property being rented.

The bank guarantee, which will take effect upon initial request of the lessor, substitutes the traditional security deposit (three monthly payments of the yearly rental fee), and, in case of default of the tenant for any amount owed, provides the owner with an amount equalling up to 12 monthly instalments of the initial rental fee, offering the owner more substantial protection.

From the legal point of view, rental agreements (both for residential and non-residential use) are subject to a suspensive condition which grants the agreements validity and enforcement upon issuing of the bank guarantee. For residential rental agreements, the term of the guarantee is equal to the entire term of the agreement plus one year (including periods where the property is occupied), while for non-residential agreements, the guarantee has a term of ten years.

Information on the “Servizio Garanzia Affitto” is available at the local offices of Confedilizia and the branches of Intesa Sanpaolo – Banca Intesa Network.

For more information:

INTESA SANPAOLO Media Relations Tel. + 39.02/87963531 stampa@bancaintesa.it	CONFEDILIZIA Press Office Tel. + 39.06/6793489 roma@confedilizia.it
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