

PRESS RELEASE

**INTESA SANPAOLO LAUNCHES FIVE-YEAR BENCHMARK
OBBLIGAZIONI BANCARIE GARANTITE BACKED BY MORTGAGES
OF €1 BILLION**

Torino, Milano, 20 October 2010 – Today, Intesa Sanpaolo has launched a €1 billion *Obbligazioni Bancarie Garantite* (OBG) issue targeted at the international markets.

It is a five-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 residential mortgage backed securities backed by Italian residential mortgage loans originated by Intesa Sanpaolo.

The coupon, payable annually in arrears on 4 November of each year from and including 4 November 2011 up to the maturity date, is equal to 3%.

The re-offer price is 99.584%.

Considering that it was re-offered below par, the yield to maturity is 3.091% per annum and the total spread for the investor is equal to the 5-year mid swap rate plus 100 basis points.

Settlement is due on or about 4 November 2010.

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

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 Capital, Crédit Agricole CIB, Deutsche Bank AG and UBS Investment Bank acted as joint lead managers for the placement of the bond.

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). The securities may not be offered, sold or delivered within the United States or to "U.S. persons" (as defined in Regulation S under the Securities Act) as part of their initial offering. The securities may be initially offered and sold only outside the United States in reliance on Regulation S under the Securities Act and subsequent resales may be made only in accordance with applicable law. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Investor Relations
+39.02.87943180
investor.relations@intesasnpaolo.com

Media Relations
+39.02.87963531
stampa@intesasnpaolo.com

group.intesasnpaolo.com