

PRESS RELEASE

**INTESA SANPAOLO LAUNCHES €1 BILLION 7-YEAR BENCHMARK  
OBBLIGAZIONI BANCARIE GARANTITE BACKED BY MORTGAGES**

- The demand, 77% of which derives from foreign institutional investors, was equal to €3.5 billion (3.5 times the €1 billion target)
- Spread at mid-swap rate plus 245 basis points (47 basis point below the BTP of equivalent maturity)

Turin - Milan, September 13<sup>th</sup> 2012 – Today, Intesa Sanpaolo has launched a €1 billion *Obbligazioni Bancarie Garantite* (OBG) issue targeted at institutional markets to optimise its treasury management.

It is a 7-year, fixed-rate issue under the €20 billion OBG Programme mostly backed by residential and commercial mortgages assigned by Intesa Sanpaolo.

The demand, 77% of which derives from foreign institutional investors, was equal to €3.5 billion (3.5 times the €1 billion target).

The 3.75% coupon is payable in arrears on September 25<sup>th</sup> of each year.

The re-offer price is 99.372%.

Considering the re-offer price, the yield to maturity is 3.854% per annum. The total spread for the investor is equal to the mid-swap rate plus 245 basis points.

Settlement is due on September 25<sup>th</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, Crédit Agricole CIB, Commerzbank, RBS and Unicredit act as joint lead managers for the placement of the bond.

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