

PRESS RELEASE

INTESA SANPAOLO LAUNCHES €1.25 BILLION 12-YEAR BENCHMARK COVERED BONDS (OBBLIGAZIONI BANCARIE GARANTITE) BACKED BY MORTGAGES

Turin - Milan, January 29th 2014 – Today, Intesa Sanpaolo has launched a €1.25 billion Covered Bonds (*Obbligazioni Bancarie Garantite*, OBG) issue targeted at institutional markets.

It is a 12-year, fixed-rate issue under the €20 billion OBG Program mostly backed by residential and commercial mortgages assigned by Intesa Sanpaolo.

The 3.25% coupon is payable in arrears on February 10th of each year.

The re-offer price is 99.892%.

Considering the re-offer price, the yield to maturity is 3.261% per annum. The total spread for the investor is equal to the mid-swap rate plus 108 basis points, 73 basis points under the BTP of the same maturity.

Settlement is due on February 10th 2014.

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

The bond is not offered to the 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, HSBC, Société Générale Corporate & Investment Banking and UniCredit act 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