

PRESS RELEASE

INTESA SANPAOLO LAUNCHES €1.25 BILLION 10-YEAR BENCHMARK COVERED BONDS (OBBLIGAZIONI BANCARIE GARANTITE) BACKED BY MORTGAGES

Turin - Milan, 9 December 2015 – Today, Intesa Sanpaolo has launched a €1.25 billion Covered Bonds (*Obbligazioni Bancarie Garantite*, OBG) issue targeted at institutional markets.

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

The 1.375% coupon is payable in arrears on 18 December of each year.

The re-offer price is 99.224%.

Considering the re-offer price, the yield to maturity is 1.459% per annum, equivalent to the 10-year mid-swap rate plus 55 basis points, approximately 8.5 basis points under the BTP of the same maturity.

Settlement is due on 18 December 2015.

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, Deutsche Bank, HSBC, Natixis, RBS and UniCredit act as joint lead managers for the placement of the bond.

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