

PRESS RELEASE

INTESA SANPAOLO SIGNS A CONTRACT CONCERNING THE SALE OF PERFORMING RESIDENTIAL MORTGAGES FOR 8 BILLION EURO

Torino, Milano, 28 March 2008 – Today, Intesa Sanpaolo has signed a contract concerning the sale *pro soluto* (without recourse) of a portfolio of performing residential mortgages, for a nominal value of approximately 8 billion euro, to a special purpose vehicle established pursuant to Law 130/99 for a structured funding transaction through the issue of mortgage-backed securities.

The sale will become effective only at the time of the securities issue which is expected to occur during the second quarter of 2008. The sale price is equivalent to the book value of the loans and shall be paid upon underwriting of securities.

The securities initially underwritten by Intesa Sanpaolo are foreseen to be used as collateral for a programme of Covered Bonds expected to be launched during 2008.

Securitised loans will be recorded in the financial statements as loans sold but not derecognised therefore non reducing consolidated assets and net interest income.

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