

PRESS RELEASE

INTESA SANPAOLO LAUNCHES PROGRAMME OF COVERED BONDS BACKED BY LOANS TO PUBLIC SECTOR

Torino, Milano, 24 July 2009 – Today Intesa Sanpaolo has finalised a 10 billion euro *Obbligazioni Bancarie Garantite* (OBG) issue programme. These OBGs are guaranteed by the *ISP CB Pubblico* vehicle to which a portfolio of 3.5 billion euro was transferred, made up of performing loans to the public sector originated by Banca Infrastrutture Innovazione e Sviluppo (BIIS).

It is the first programme of covered bonds launched in Italy backed by loans to the public sector.

The programme has been arranged by Banca IMI which is also acting as dealer of the programme.

Moreover, an inaugural issue of 3 billion euro has been launched under this programme, due on 6 October 2011 and to be listed on the Luxembourg Stock Exchange, to which Moody's has assigned a rating of Aaa. This transaction is part of the plan disclosed in the press release issued on 11 November 2008 which aimed at prudently increasing the already broad availability of eligible assets with Central Banks and is currently nearing completion.

The bonds have been issued at a price equal to 100% of their nominal value and pay a floating rate coupon on the 6 month Euribor rate.

The bonds have been fully underwritten by BIIS.

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