

Restated and amended at 1 July 2004



Dated 23 September 1999

BANCA INTESA S.p.A.

acting through its Hong Kong Branch
and

ABN AMRO BANK N.V.
BA ASIA LIMITED
BARCLAYS CAPITAL ASIA LIMITED
BAYERISCHE LANDESBANK GIROZENTRALE (HONG KONG)
BNP PARIBAS
CITICORP INTERNATIONAL LIMITED
COMMONWEALTH BANK OF AUSTRALIA
CREDIT AGRICOLE INDOSUEZ
DEUTSCHE BANK AG, Hong Kong Branch
HANG SENG BANK LIMITED
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
JP MORGAN SECURITY ASIA LTD
MIZUHO CORPORATE ASIA (HK) LTD
NATIONAL AUSTRALIA BANK
NOMURA INTERNATIONAL (HONG KONG) LIMITED
SOCIETE GENERALE ASIA LIMITED
STANDARD CHARTERED BANK
UBS WARBURG LIMITED

arranged by

BANCA INTESA S.p.A.

PROGRAMME DEPOSIT AGREEMENT

in relation to HK\$, EUR\$ and US\$ Deposits having

an aggregate nominal amount of up to

HK\$10,000,000,000

IMPORTANT NOTICE

This Information memorandum has been prepared solely for the information of persons to whom it is transmitted by the Dealers named in Programme Deposit Agreement 23 September 1999. This Information memorandum shall not be produced in any form, in whole or in part., for any purpose whatsoever nor shall it be transmitted to any other person.

Banca Intesa S.p.A. (the "Issuer") acting through its Hong Kong Branch accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is true, correct and accurate in all material respects and not misleading.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase, any of the certificates of deposit (the "CDs"). The distribution of this Information Memorandum and the offering of the CDs in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

No person is authorized to give any information or to make any representation not contained in this Information Memorandum and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Issuer or the Dealers. The delivery of this Information Memorandum at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The CDs have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, CDs may not be offered, sold or delivered within the United States or to U.S. persons.

SUMMARY OF THE PROGRAMME

- Issuer** : Banca Intesa S.p.A. acting through its Hong Kong Branch
- Denomination** : Negotiable Certificate of Deposit (“CD”) may be issued denominated in Hong Kong dollars (“HK\$”), United States dollars (“U.S.\$”) or Euro dollar (“EUR\$”)
- Form** : CD will be issued by Issuer pursuant to a Programme Agreement dated 23 September 1999 (the “**Programme Agreement**”), as the same may be amended from time to time, between the Issuer and the Arranger and the Dealers and other parties named therein.
- Each CD will evidence the deposit of a stated HK\$, U.S.\$ and EUR\$ (as the case may be) sum for a fixed term and will be a Fixed Rate Certificate, Floating Rate Certificate, Discounted Certificate or Range Certificate or in such other form as may be issued from time to time.
- CDs will either be issued in definitive form, or in the form of global certificates (“**Global CDs**”) which, in very limited circumstances, will be exchangeable for CDs in definitive form (“**Definitive CDs**”) substantially in the form of attached Appendix or in such other form as may be issued from time to time.
- Fixed Rate Certificates** : Fixed Rate Certificate means a Certificate issued with a fixed rate interest payment obligation.
- Floating Rate Certificates**: Floating Rate Certificate means a Certificate issued with a floating rate interest payment obligation.
- Discounted Certificates** : Discounted Certificate means a non-interest bearing Certificate issued at a discount to its face amount.
- Range Certificates** : Range Certificate means a Certificate issued with a floating rate interest payment obligation that depends on a pre-determined currency range
- Method** : The CDs will be issued on a syndicated or non-syndicated basis. The CDs will be issued in series (each a “Series”) which means Certificates having the same Tenor and, if relevant, Interest Period which shall have been issued on the same Deposit Date.
- Clearing system** : Global CDs will and Definitive CDs may be lodged with the CMU, Euroclear and Clearstream or any other clearing system.
- Dealers** : The Dealers stated as such on the front of this Information Memorandum will be latest Dealers for the Programme. The Issuer may from time to time terminate the appointment of any Dealer under the Agreement by giving not less than 30 days’ prior notice or appoint additional Dealers either in relation to a particular deposit or series of deposits
- Amount** : The total face amount of CDs outstanding will not exceed HK\$ 10,000,000, subject to provisions in the Programme Agreement allowing the Issuer to increase the amount.
- Issue price** : The CDs may be issued at par or discount or premium to their principal amount.
- Call Option** : The Issuer may have the option to redeem Fixed Rate CDs and Floating Rate CDs at par on certain dates. The availability of this option and the exercise dates will be determined on the CDs for each Series.

- Put Option** : The bearer of the Fixed Rate CDs or Floating CDs may have the option to redeem CDs at par on certain days. The availability of this option and the exercise dates will be determined on the CDs for each Series.
- Interest Payment Dates** : To be determined for each issue of Fixed Rate CDs, Floating Rate CDs and Range CDs.
- Interest Rates** : To be determined for each issue of Fixed CDs. Interest rates for Floating Rate CDs will be expressed as a margin to HIBOR, LIBOR and EURIBOR determined by reference to either Reuters or Telerate or as otherwise agreed for a particular issue and set out in the relevant CD.
- Interest and Withholding Tax** : The Issuer will pay to each bearer of a CD who presents or causes to be presented a Definitive CD and each holder or Relevant Account Holder entitled to payments in respect of a Global CD in accordance with its terms. All payments of principal and interest under this Global Certificate will be made without deduction or withholding for or on account of any present or future taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of Hong Kong or Italy or any authority of or in any such country having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer shall pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by the Holder had no such deduction or withholding been required to be made, except that no such additional amounts shall be payable in respect of any payment to be made:-
- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Global Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Global Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.
- Stamp Duty** : The Issuer will pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in Hong Kong or in Italy upon or in connection with the execution and delivery of this Agreement or any Agency Agreement, the acceptance of any Deposits agreed to be made by any Dealer or the issue of the related Certificates (including the relevant Global Certificate).
- Status of Certificates** : The Deposit to be evidenced by the Certificates constitute the direct, of Deposit unconditional, uncoordinated and unsecured obligations of the Issuer and will at all times rank:-
- (i) under the laws of Italy *pari passu* without any preference of priority among themselves and at least *pari passu* in all respects with all other unsecured obligations of the Issuer for borrowed money in the form of , or represented by, bonds, notes, debentures, loan capital, certificates of deposit, loan stock or other like instruments or securities including its obligations in respect of all other present and future deposits with the exception of obligations in respect of national and local taxes and other obligations given priority under the laws of Italy on a liquidation of the Issuer; and

(ii) under the laws of Hong Kong *pari passu* without any preference of priority among themselves and at least *pari passu* in all respects with all other present and future deposits of the Hong Kong Branch of the Issuer and all other present and future unsecured obligations of the Issuer (except those obligations preferred by Hong Kong laws);

Denominations of Definitive CDs : HK\$**500,000**, in respect of a HK\$ Certificate, U.S.\$**100,000** in respect of a U.S.\$ Certificate and EUR\$**100,000** in respect of a EUR\$ Certificate. Other denominations may be agreed for specific issues.

Safe Custody of Global CDs : CDs initially represented by a Global CD may be lodged with the CMU Service for the account of members of the CMU Service (“CMU Members”) or with Clearstream or the Euroclear Operator. The Global CDs will provide for very limited circumstances where the Issuer will, upon exchange, deliver security-printed Definitive CDs substantially in the form of the Appendix to this Information Memorandum.

Safe Custody of Definitive CDs : Immediately following the issue of Definitive Certificates which are not to be lodged with a Clearing System, the relevant Certificates shall be held in safe custody by the Issuing Agent to the order of the Issuer as the Holder thereof. The Issuer shall procure that the Issuing Agent shall either make available at its offices not later than 3:30 p.m on the relevant Deposit Date, for collection by each Dealer, such Dealer’s Certificates or hold such Certificates in safe custody to the order of such Dealer, against delivery of safe custody receipts therefore, in accordance with the instructions of such Dealer against receipt of payment for such Certificates.

Payments : On each relevant Interest Payment Date and Maturity Date, the Issuer shall Pay interest in accordance with the Conditions. If the Global Certificate is held by the CMU Service, payment of interest or principal by the Paying Agent to the person for whose account a relevant interest in this Global Certificate is credited as being held by the CMU Service at the relevant time as notified to the Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service, shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error). If this Global Certificate is not held by the CMU Service a record of an interest payment endorsed on this Global Certificate and signed by an authorized signatory of the Paying Agent shall be conclusive evidence of the discharge of the obligation of the Issuer in respect of the interest payment in question.

Governing Law : Hong Kong law

This is a summary of some of the terms and conditions set out in the Programme Agreement. Each Dealer will have a full copy of the programme Agreement.

BUSINESS DESCRIPTION OF ISSUER

Banca Intesa is an international group in providing banking and investment services to individuals and businesses. It offers services in consumer credit, asset management, internet banking, merchant banking, securities brokerage, factoring, lease financing services and mutual fund management. Banca Intesa operates branches in Europe, United Kingdom, United States and Asia.

Banca Intesa is the new name of the Intesa Group and consolidation activities of several long established banks like Banca Commerciale Italiana, Banco Ambrosiano Veneto and Cariplo. In addition, Banca Intesa is the largest bank restructuring ever undertaken in Italy resulted from the merger between BCI and Banca Intesa in 1st May 2001.

Banca Intesa group's mission is twofold: in Italy, to consolidate the already acquired leadership and, in Europe, to attain an adequate positioning in terms of value creation, market share, product and service quality. Banca Intesa group will accomplish those goals through rendering the new corporate structure fully operational, with the completion of integration of production, distribution and management structures.

The merger has positive effect to Banca Intesa group's financial ratio. The latest return of equity has been 9.3%. EPS has a 633% growth compared to year 2002. As of 31th Decembre 2003, Banca Intesa has total asset of 260 billion Euro, while net profit amounted to 1.36 billion Euro.

Over the years through direct acquisitions, Banca Intesa currently has 2190 branches (2184 in Italy and 6 broad) and more than 32,320 employees.

The credit ratings for Banca Intesa are A1/A by S&P, P-1/A1 by Moody's and F1/A+ by Fitch.

Banca Intesa has a relevant presence in Asia. It currently, employs around 200 staffs in 3 Branches, located in Hong Kong, Japan and Shanghai. It also has representative offices in Beijing, Seoul and Singapore.

Banca Intesa S.P.A Hong Kong Branch operates as a fully licensed bank in Hong Kong, providing a wide range of banking products to its corporate and individual clientele along with trade related services, such as insurance, guarantees, confirmation and discount of L/Cs. Banca Intesa Hong Kong provides short-term lending to local, Chinese, International and Italian-related business. Banca Intesa Hong Kong is also active in arranging medium-term syndicated loans in international financial market. Money market operations carried out by the dealing room complement the activities of the branch, together with foreign exchange and derivative transactions, enabling the branch to assist directly its customers for the related needs.

SUMMARY OF PROVISIONS RELATING TO CERTIFICATES WHILE IN GLOBAL FORM

The Global CD will contain provisions which apply to CDs while they are in global form, some of which modify the effect of the terms and conditions of Definitive CDs. The following is a summary of certain of those provisions:

Exchange for Definitive Certificates

This Global Certificate is exchangeable in whole, but not in part, for Definitive Certificates (1) if this Global Certificate is held by the CMU Service or any other Clearing System (an "**Alternative Clearing System**") and any such Clearing System is closed for business for a continuous period of fourteen days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (2) if the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within seven days after the due date or (3) if the Issuer would suffer a material disadvantage in respect of this Global Certificate as a result of a change in the laws or regulations (taxation or otherwise) of Hong Kong or Italy which would not be suffered if this Global Certificate was exchanged for Definitive Certificates and a certificate to such effect signed by two authorized signatories of the Issuer is delivered to the Holder of this Global Certificate. Thereupon (in the case of (1) or (2) above) the Holder of this Global Certificate may give notice to the Paying Agent, and (in the case of (3) above) the Issuer may give notice to the Holder of this Global Certificate and the Paying Agent, of its intention to exchange this Global Certificate for Definitive Certificates on or after the Exchange Date specified in the notice. In these circumstances the Issuer shall bear the cost of preparing any such Definitive Certificates and any costs associated with the withdrawal of this Global Certificate from the CMU Service or the Alternative Clearing System. "**Exchange Date**" means a day falling not less than thirty days or, in the case of exchange following non-payment, fourteen days after the date on which the notice requiring exchange is given and on which banks in Hong Kong and, except in the case of an exchange pursuant to (1) above, the CMU Service or any relevant Alternative Clearing System is open for business.

On or after an Exchange Date, the Holder of this Global Certificate may surrender this Global Certificate to or to the order of the Paying Agent. In exchange for this Global Certificate, the Issuer shall deliver, or procure the delivery of, an equal aggregate nominal principal amount of duly executed and authenticated Definitive Certificates, security printed and substantially in the form set out in the Annex to this Global Certificate. On exchange in full of this Global Certificate, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Certificates.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Certificate (or part of this Global Certificate) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of its obligations under the Conditions, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Certificate, despite its stated cancellation after its exchange in full, as an alternative, or in addition to the Definitive Certificates. With this exception, upon exchange in full of this Global Certificate for Definitive Certificates, this Global Certificate shall become void.

Direct Rights

If the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within 7 days after the due date and no Definitive Certificates have been requested to be produced or Definitive Certificates have been requested but have not been produced and delivered in the manner and by the time set out above, any Relevant Account Holder of this Global Certificate may from time to time elect that Direct Rights under the provisions of Schedule B to this Global Certificate shall come into effect.

Notices

So long as this Global Certificate is held in the CMU Service or any Alternative Clearing System and no exchange for Definitive Certificates has been made and Direct Rights have not arisen, notices

required to be given to Relevant Account Holders may be given through the CMU Service or, as the case may be, the Alternative Clearing System rather than by publication as required by the Conditions. Notices may be made to the Relevant Account Holders for whose account interests in this Global Certificate are credited as being held by such in accordance with the rules of the CMU Service or the relevant Alternative Clearing System in which this Global Certificate is held.

Alternative Currency Option

If applicable to this Certificate, the Issuer notify the Holder of this Certificate not less than 3 days before the Maturity Date if it exercises the Alternative Currency Option under this Certificate and in such sent the amount repayable under this Certificate shall be the amount in the Alternative Currency which can be purchased at the Alternative Currency Exchange Rate with the amount which would have been repayable under this Certificate in the Currency (as specified in this Certificate) had the Alternative Currency Option not been exercised.

Subscription and Sale

(i) Hong Kong

It will not offer or sell any of the Certificates in Hong Kong or to residents of Hong Kong unless such offer or sale is made in compliance with all applicable laws and regulations of Hong Kong.

(ii) Italy

It will not offer or sell any of the Certificates in Italy or to residents of Italy and all of its activities and services pursuant to this Agreement will be performed outside the United States of America.

(iii) United States of America

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to , or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act.

TAXATION

All payments of principal and interest under this Global Certificate will be made without deduction or withholding for or on account of any present or future taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of Hong Kong or Italy or any authority of or in any such country having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer shall pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by the Holder had no such deduction or withholding been required to be made, except that no such additional amounts shall be payable in respect of any payment to be made:-

i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Global Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Global Certificate; or

(ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

"Relevant Date" means whichever is the later of (a) the date on which such payment first becomes due and is available for payment and (b) if the full amount payable has not been received in Hong Kong by any applicable Paying Agent on or prior to such due date, the date on which , the full amount having been so received, notice to that effect have been given to the bearer.

APPENDIX 1a
FORM OF DEFINITIVE CD

ANY PERSON WHO HOLDS THIS CERTIFICATE WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE.

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

BANCA INTESA S.p.A.,
(Incorporated in Italy with limited liability)
acting through its Hong Kong Branch
33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong

CMU Instrument No.:	Issuing Agent: [Name and address]
Common Code:	Paying Agent: [Name and address]
Certificate No.:	Reference Agent: [Name and address]
Series No.:	Currency: [Hong Kong dollars HKK\$] / [Euro dollars (EUR\$)] / [United States dollars (US\$)]
Deposit Date:	Initial Principal [HK\$ / EUR\$ / US\$] Amount:
Interest Rate Basis: [Fixed Rate/Floating Rate/Discounted] [HIBOR / LIBOR / EURIBOR] [Telerate / Reuters / other]	Maturity Date: [] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions of the Definitive Certificates
Margin: [] per cent. per annum	Put Option [Not] Applicable Call Option [Not] Applicable
Interest Rate Calculation: [Margin plus Interest Rate Basis] [Margin minus Interest Rate Basis] [Interest Rate Basis minus Margin]	First Option Exercise Month
Interest Payment Dates:	Second Option Exercise Month:
[Interest Rate] [Interest Rate Basis] Maximum: [] per cent. per annum / Minimum: [] per cent. per annum	
Day Count Fraction: [Actual/365] [Actual/365 (Fixed)] [Actual/360]	Alternative Currency Option: [Not] Applicable Alternative Currency: [] Alternative Currency Exchange Rate: []

**APPENDIX 1b
FORM OF DEFINITIVE RANGE CD**

ANY PERSON WHO HOLDS THIS CERTIFICATE WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE.

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

**BANCA INTESA S.p.A.,
(Incorporated in Italy with limited liability)
acting through its Hong Kong Branch
33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

CMU Instrument No.:	Issuing Agent: [Name and address]
Common Code:	Paying Agent: [Name and address]
Certificate No.:	Reference Agent: [Name and address]
Series No.:	Currency: [Hong Kong dollars HKK\$] / [Euro dollars (EUR\$)] / [United States dollars (US\$)]
Deposit Date:	Initial Principal [HK\$ / EUR\$ / US\$] Amount:
Total Number of Fixing Dates: []	Maturity Date: [] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions of the Definitive Certificates
Base Rate: [] per cent. Per annum	
Multiple Rate: [] per cent. per annum	
Range:	The Fixing Rate shall be within the Range if it is: _ [equal to] [or] [higher than] [] per cent. per annum [or] [and] _ [equal to] [or] [lower than] [] per cent. per annum
Fixing Rate Currencies:	<i>[Insert first currency] / [insert second currency]</i>
Fixing Rate Source:	The rate quoted or published by <i>[here insert rate source, eg. European Central Bank for EUR/USD]</i>
Fixing Rate Source Screen Page:	<i>[Here specify screen page name and number]</i>
Fixing Time:	<i>[Insert time] in [insert place]</i>
Day Count	[Actual/365]
Fraction:	[Actual/365 (Fixed)] [Actual/366]
	Alternative Currency Option [Not] Applicable Alternative Currency Alternative Currency Exchange Rate:

THIS IS TO CERTIFY that there has on the Deposit Date specified above been deposited with **BANCA INTESA S.p.A.** (the "**Issuer**"), **acting through its Hong Kong Branch** the Initial Principal Amount specified above (the "**Deposit**") repayable only on or after the Maturity Date (i), if this Global Certificate is held by the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"), to the person(s) for whose account(s) interests in this Global Certificate are credited as being held by the CMU Service in accordance with the agreements, rules and regulations governing the operation of the CMU Service (the "**CMU Rules**") or (ii), if this Global Certificate is not held by the CMU Service, to bearer upon surrender of this Global Certificate to the office of the Paying Agent referred to in the definitive Certificates (the form of which is set out in the Annex to this Global Certificate and hereinafter referred to as the "**Definitive Certificates**").

This is a Global Certificate in respect of an issue of [] Definitive Certificates having a nominal principal amount of [HK\$500,000 / EUR\$ [100,000] / US\$100,000] each.

The aggregate nominal amount from time to time of this Global Certificate shall be the Initial Principal Amount specified above or such lesser amount as shall be shown by the latest entry in the appropriate column of Schedule A to this Global Certificate which shall be completed by or on behalf of the Paying Agent upon any purchase, redemption and cancellation or exchange for Definitive Certificates or the exchange for direct enforcement rights (as described below) or the early repayment of interests in this Global Certificate in accordance with the terms and conditions of the Definitive Certificates (the "**Conditions**").

If applicable to this Global Certificate, the Issuer shall notify the Relevant Account Holders not less than 3 days before the Maturity Date if it exercises the Alternative Currency Option under this Global Certificate and in such event the amount repayable under this Global Certificate shall be the amount in the Alternative Currency which can be purchased at the Alternative Currency Exchange Rate with the amount which would have been repayable under this Global Certificate in the Currency (as specified in this Global Certificate) had the Alternative Currency Option not been exercised.

Interest and Payments

Interest on the Deposit shall accrue from, and including, the Deposit Date specified above, but excluding, the Maturity Date, in accordance with the Conditions and shall be payable (i), if this Global Certificate is held by the CMU Service, to the person(s) for whose account(s) interests in this Global Certificate are credited as being held by the CMU Service in accordance with the CMU Rules or (ii), if this Global Certificate is not held by the CMU Service, to bearer upon presentation of this Global Certificate to the specified office of the Paying Agent on or after each Interest Payment Date listed in Schedule C to this Global Certificate.

Interest on the Deposit shall be calculated and payable in accordance with the Conditions. If this Global Certificate is held by the CMU Service, payment of interest or principal by the Paying Agent to the person for whose account a relevant interest in this Global Certificate is credited as being held by the CMU Service at the relevant time as notified to the Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service, shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error). If this Global Certificate is not held by the CMU Service a record of an interest payment endorsed on this Global Certificate and signed by an authorized signatory of the Paying Agent shall be conclusive evidence of the discharge of the obligations of the Issuer in respect of the interest payment in question.

Taxes

All payments of principal and interest under this Global Certificate will be made without deduction or withholding for or on account of any present or future taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of Hong Kong or Italy or any authority of or in any such country having power to tax unless the Issuer is required by law to deduct or withhold any such taxes, duties or other levies, in which event the Issuer shall pay in like manner and at the same time such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by the Holder had no such deduction or withholding been required to be made, except that no such additional amounts shall be payable in respect of any payment to be made:-(

i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Global Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Global Certificate; or

(ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days. "**Relevant Date**" means whichever is the later of (a) the date on which such payment first becomes due and is available for payment and (b) if the full amount payable has not been received in Hong Kong by any applicable Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the bearer.

Exchange for Definitive Certificates

This Global Certificate is exchangeable in whole, but not in part, for Definitive Certificates (1) if this Global Certificate is held by the CMU Service or any other Clearing System (an "**Alternative Clearing System**") and any such Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (2) if the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within 7 days after the due date or (3) if the Issuer would suffer a material disadvantage in respect of this Global Certificate as a result of a change in the laws or regulations (taxation or otherwise) of Hong Kong or Italy which would not be suffered if this Global Certificate was exchanged for Definitive Certificates and a certificate to such effect signed by two authorized signatories of the Issuer is delivered to the Holder of this Global Certificate. Thereupon (in the case of (1) or (2) above) the Holder of this Global Certificate may give notice to the Paying Agent, and (in the case of (3) above) the Issuer may give notice to the Holder of this Global Certificate and the Paying Agent, of its intention to exchange this Global Certificate for Definitive Certificates on or after the Exchange Date specified in the notice. In these circumstances the Issuer shall bear the cost of preparing any such Definitive Certificates and any costs associated with the withdrawal of this Global Certificate from the CMU Service or the Alternative Clearing System. "**Exchange Date**" means a day falling not less than thirty days or, in the case of exchange following non-payment, fourteen days after the date on which the notice requiring exchange is given and on which banks in Hong Kong and, except in the case of an exchange pursuant to (1) above, the CMU Service or any relevant Alternative Clearing System is open for business.

On or after an Exchange Date, the Holder of this Global Certificate may surrender this Global Certificate to or to the order of the Paying Agent. In exchange for this Global Certificate, the Issuer shall deliver, or procure the delivery of, an equal aggregate nominal principal amount of duly executed and authenticated Definitive Certificates, security printed and substantially in the form set out in the Annex to this Global Certificate. On exchange in full of this Global Certificate, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Certificates.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Certificate (or part of this Global Certificate) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of its obligations under the Conditions, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Certificate, despite its stated cancellation after its exchange in full, as an alternative, or in addition to the Definitive Certificates. With this exception, upon exchange in full of this Global Certificate for Definitive Certificates, this Global Certificate shall become void.

Except as otherwise described in this Global Certificate, this Global Certificate is subject to the Conditions (including the provisions to be en faced on the Definitive Certificates) and, until it is exchanged for Definitive Certificates, its Holder shall in all respects be entitled to the same benefits as if it were the Holder of the Definitive Certificates for which it may be exchanged and as if such Definitive Certificates had been issued on the date of this Global Certificate. The Conditions shall be modified with respect to Definitive Certificates represented by this Global Certificate by the following provisions:

Notices

So long as this Global Certificate is held in the CMU Service or any Alternative Clearing System and no exchange for Definitive Certificates has been made and Direct Rights have not arisen, notices required to be given to Relevant Account Holders (as defined in Schedule B to this Global Certificate) may be given through the CMU Service or, as the case may be, the Alternative Clearing System rather than by publication as required by the Conditions. Notices may be made to the Relevant Account Holders for whose account interests in this Global Certificate are credited as being held by such in accordance with the rules of the CMU Service or the relevant Alternative Clearing System in which this Global Certificate is held.

Payments

No person shall be entitled to receive any payment on this Global Certificate (or such part of this Global Certificate which is required to be exchanged) falling due after any Exchange Date unless exchange of this Global Certificate for Definitive Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Certificates.

Direct Rights

If the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within 7 days after the due date and no Definitive Certificates have been requested to be produced or Definitive Certificates have been requested but have not been produced and delivered in the manner and by the time set out above, any Relevant Account Holder of this Global Certificate may from

time to time elect that Direct Rights under the provisions of this Global Certificate shall come into effect. To the extent that the aggregate face amount of the Definitive Certificates so produced or delivered is less than the aggregate principal amount due under the Global Certificate, any Relevant Account Holder of this Global Certificate may from time to time elect that Direct Rights under the provisions shall come into effect in respect of the amount outstanding under the Global Certificate and not represented by such Definitive Certificates. Such election shall be made by notice to the Paying Agent and presentation of this Global Certificate to or to the order of the Issuer for reduction of the nominal principal amount of Definitive Certificates represented by this Global Certificate to zero (or to such other figure as shall be specified in the notice) by endorsement of such nominal principal amount of Definitive Certificates formerly represented hereby as the nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under the Certificate. Upon such endorsement the appropriate Direct Rights shall take effect.

No such election may however be made on or before an Exchange Date fixed in accordance with this Global Certificate with respect to the Definitive Certificates to which that Exchange Date relates unless the Holder elects in such notice that the exchange in question shall no longer take place.

(i) by any person(s) for whose account(s) interests in this Global Certificate are credited as being held by the CMU Service in accordance with the CMU Rules by that/those person(s), at the same time as giving a notice to the Paying Agent in accordance with the relevant Condition, completing a transfer of the relevant interest(s) in this Global Certificate as credited with the CMU Service, to such account maintained by the Paying Agent with the CMU Service as is specified on the form of notice provided by the Paying Agent; or

(ii) if this Global Certificate is not held by the CMU Service, by the Holder of this Global Certificate giving a notice to the Paying Agent in accordance with the relevant Condition Stating the amount of Definitive Certificates in respect of which the option is to be exercised and at the same time presenting this Global Certificate for notation accordingly in Schedule A to this Global Certificate.

On the relevant early redemption date, payment(s) will be made in accordance with the directions given in the relevant notice(s), to the Paying Agent and that/those person(s) shall no longer have any interest in the relevant share(s) of this Global Certificate. At the time of such payment the Paying Agent shall amend Schedule A to this Global Certificate to reflect the reduction in the aggregate principal amount of this Global Certificate resulting from any such early repayment.

No provision of this Global Certificate shall alter or impair the obligation of the Issuer to pay the principal and interest on the Definitive Certificates when due in accordance with the Conditions.

Definitions

In this Global Certificate:

"Alternative Clearing System(s)" means any Clearing System(s), other than the CMU Service, in which this Global Certificate is held;

"Clearstream" means Clearstream International S.A., as operator of the Clearstream system;

"Clearing System(s)" means any of Clearstream, the CMU Service, Euroclear or any other clearing System;

"CMU Rules" means the agreements, rules and regulations governing the operation of the CMU Service;

"CMU Service" means the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service;

"Direct Rights" means the rights referred to in clause 2 of Schedule B to this Certificate;

"Euro" means the lawful currency of those participating countries which entered into economic and monetary union on 1 January 1999 (as a result of the legislative measures contemplated by the Treaty of Rome of 25 March 1957, as amended by the Single European Act 1986 and the Maastricht Treaty 1992 as amended from time to time);

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels Office, as operator of Euroclear System;

"HK\$" and **"Hong Kong dollars"** means the lawful currency of Hong Kong;

"Issuing Agent" means the person appointed as such in respect of this Certificate as specified above (and including any successors or assigns as Issuing Agent) or, if no such person has been appointed, means the Issuer;

"Paying Agent" means the person appointed as such in respect of this Certificate as specified above (and including any successors or assigns as Paying Agent) or, if no such person has been appointed, means the Issuer; and

"US\$" and "United States dollars" means the lawful currency of the United States of America.

This Global Certificate is a bearer document and negotiable and accordingly:

(i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to it and to bind the transferee with all obligations appertaining to it pursuant to the Conditions;

(ii) the Holder of this Global Certificate is and shall be absolutely entitled as against all previous Holders to receive all amounts payable in respect of this Global Certificate and the Issuer has waived against such Holder and any previous Holder of this Global Certificate all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Global Certificate

(iii) payment in accordance with the CMU Rules or upon due presentation of this Global Certificate as provided herein shall operate as a good discharge against such Holder and all previous Holders of this Global Certificate.

If an Issuing Agent has been appointed for the purpose of this Certificate, this Global Certificate shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Issuing Agent.

This Global Certificate shall be governed by and construed in accordance with the laws of Hong Kong. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Hong Kong in respect of all matters arising out of or in connection with this Global Certificate.

Banca Intesa S.p.A. and its Hong Kong branch are a single legal entity and the obligation to repay the Deposit is an obligation of Banca Intesa S.p.A. as a whole. However, its Hong Kong branch is the branch of account for the Deposit. Accordingly, Banca Intesa S.p.A. may not be required to repay the Deposit at its head office or any of its other branches or offices outside Hong Kong for so long as and to the extent that its Hong Kong branch cannot repay the Deposit due to (a) an act of war, insurrection or civil strife or (b) any action by the government or any instrumentality of or in Hong Kong (whether de jure or de facto) preventing such repayment.

SCHEDULE A
Principal Amount of this Global Certificate

The aggregate principal amount of this Global Certificate is as shown by the latest entry made by or on behalf of the Paying Agent in the fourth column below. Reductions in the principal amount of this Global Certificate following (1) purchase and cancellation, (2) exchanges for Definitive Certificates, (3) the creation of Direct Rights (as defined in Schedule B to this Global Certificate) or (4) early redemption are entered in the second and third columns below:

Date	Reason for change in the Initial Principal Amount of the Global Certificate*	Amount of such change	Remaining nominal amount of this Global Certificate following such change	Notation by or on behalf of the Paying Agent

* State whether reduction follows (1) purchase and cancellation, (2) exchange of this Global Certificate for Definitive Certificates, (3) the creation of Direct Rights or (4) early redemption of part of this Global Certificate.

APPENDIX 2

Gruppo Banca Intesa - Financial highlights

	31/12/2003	31/12/2002	30/6/2001	Changes
		(2)	(2)	31/12/2003 30/6/2002
Statement of income				
(in millions of euro) ⁽¹⁾				
Net interest income	3,116	3,437	2,935.8	(9.3)%
Interest margin	3,727	4,001	3,157.3	(6.8)%
Net commissions	1,973	1,887	1,904.5	4.6%
Net interest and other banking income	6,390	6,156	5,573.2	3.8%
Operating costs	(3,920)	(4,035)	(3,645.5)	(2.9)%
including Payroll	(2,123)	(29215)	(2,008.4)	(4.2)%
Operating margin	2,470	2,121	1,927.7	16.5%
Income form operating activities	1,385	(597)	1,100.3	
Net income for the period ⁽³⁾	1,359	12	1,386.1	
Balance sheet				
(in millions of euro)				
Loans to customers	112,016	122,513	188,563	(8.6)%
Securities	19,522	20,931	65,459	(6.7)%
including investing portfolio	817	1,288	12,383	(36.6)%
Equity investments	13,619	12,102	3,283	12.5)%
Total assets	200,088	213,832	339,874	(6.4)%
Direct customer deposits	132,162	133,955	186,233	(1.3)%
including Subordinated and perpetual liabilities	9,961	10,901	10,537	(8.6)%
Indirect customer deposits	213,889	216,535	312,702	(1.2)%
including Managed funds	75,791	74,470	136,227	1.8%
Customer deposits Under administration	346,051	350,490	498,936	1.3%
Net interbank position	7,767	(4270)	52,797	
Shareholders' equity ⁽⁴⁾	14,745	13,820	14,809	6.7%
Operating structure				
Staff (number)	32,320	35,556	70,571	(9.1)%
Branches (number)	2,190	2,373	4,153	
including Italy	2,184	2,361	3,258	
Abroad	6	12	895	
<p>⁽¹⁾Figure are net of non-recurring income and charges, in order to enable a fair representation of operating activities.</p> <p>⁽²⁾Figures restates on a consistent basis, considering charges in the consolidation area.</p> <p>⁽³⁾Figures include effects from non-recurring components.</p> <p>⁽⁴⁾Including net income for the period</p>				

Gruppo Banca Intesa - Financial ratios

	31/12/2003	31/12/2002	30/6/2001
Balance sheet ratios (%)			
Loans to customers/Total assets	56.0	60.0	57.6
Securities/Total assets	9.84	12.9	16.1
Direct customer deposit/Total assets			
Managed funds/indirect customer deposits	66.1	64.8	58.9
Statement of income ratios (%)	35.4	41.6	42.2
Interest margin/Net interest and other banking income ⁽¹⁾			
Net commissions/Net interest and other banking income ⁽¹⁾	58.3	59.9	58.9
Operating costs/Net interest and other banking income ⁽¹⁾	30.9	33.6	34.7
Net income for the period/Average total assets (ROA) ⁽²⁾	61.3	68.7	69.8
Net income for the period/Average total assets (ROA) ⁽²⁾ shareholders'equity (ROE) ⁽³⁾⁽⁴⁾	0.7	0.1	0.3
	10.8	1.6	6.7
Risk ratios (%)			
Net doubtful loans/Total loans	1.4	3.2	3.0
Accrued adjustments on doubtful loans/Gross doubtful loans to customers	55.4	62.5	59.5
Capital ratios (%)			
Tier 1 capital/Risk-weighted assets	9.6	6.8	6.0
Total capital/Risk-weighted assets	15.3	11.1	9.3
Risk-weighted assets (in millions of euro)	142,589	199,714	246,123
EPS - Earnings per share - euro	0.21	0.03	0.14

⁽¹⁾The ratio was calculated net of non-recurring income and charges.

⁽²⁾Based upon the arithmetical average of total assets at the end of current and previous period.

⁽³⁾Net income (including the effects of non-recurring income and charges) excluding the change in the reserve for general banking risks, divided by the weighted average of share capital, share premium reserve, revaluation reserve, reserves from retained earnings, negative goodwill arising consolidation.

⁽⁴⁾Half-year figures have been annualized.

Rating

During the first half of 2001 no variations occurred in the ratio of Banca Intesa's bond issues.

Rating agency	Short-term debt	Medium - and long - term debt
Standard & Poor's	A1	A
Moody's	P-1	A1
Fitch	F-1	A+

In addition to the rating relative to credit risk, there were no variations in the Bank Financial Strength Rating assigned by Moddy's (B-) and the individual Rating assigned by Fitch (C).