

EXECUTION VERSION

COVERED BOND GUARANTEE

25 JUNE 2012

Between

ISP OBG S.R.L.
as Covered Bond Guarantor

and

FINANZIARIA INTERNAZIONALE SECURITISATION GROUP S.P.A.
as Representative of the Covered Bondholders

and

INTESA SANPAOLO S.P.A.
as Issuer

ALLEN & OVERY
STUDIO LEGALE ASSOCIATO
ROME

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This **COVERED BOND GUARANTEE** is made in London, on 25 June 2012,

BETWEEN:

- (1) **ISP OBG S.R.L.**, a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy pursuant to article 7-*bis* of Law 130, with share capital equal to euro 42,038.00 (fully paid up) whose registered office is at Via Monte di Pietà No. 8, 20121 Milan, Italy, enrolled with the Companies' Register of Milan, under No. 05936010965, and in the register of financial intermediaries held by the Bank of Italy, pursuant to Article 106 of the Banking Law, under No. 40388, belonging to the Intesa Sanpaolo Group, subject to the direction and coordination (*direzione e coordinamento*), pursuant to Article 2497-*bis* of the Italian Civil Code, of Intesa Sanpaolo S.p.A. (the **Covered Bond Guarantor**);
- (2) **INTESA SANPAOLO S.P.A.**, a bank organised as a joint stock company under the laws of the Republic of Italy, with share capital equal to euro 8.545.561.614,75 (fully paid up), whose registered office is at Piazza San Carlo 156, Turin, Italy and secondary office at Via Monte di Pietà 8, 20121, Milan, Italy, incorporated with Fiscal Code number and registration number with the Turin Register of Enterprises 00799960158, VAT number 10810700152, and registered with the Bank of Italy pursuant to Article 13 of the Banking Law under number 5361 and which is the Parent Company of the Intesa Sanpaolo Group, agreed into the *Fondo Interbancario di Tutela dei Depositi* and into the *Fondo Nazionale di Garanzia* (the **Issuer**); and
- (3) **FINANZIARIA INTERNAZIONALE SECURITISATION GROUP S.P.A.**, a joint stock company, incorporated under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri 1, Conegliano (TV), Italy, with Fiscal Code and registration with the Treviso Register of Enterprises No. 00508480340, VAT No. 02461120269, and registered in the register of financial intermediaries held by the Bank of Italy under No. 8945, pursuant to Article 106 of the Banking Law (the **Representative of the Covered Bondholders**);

hereinafter referred to, collectively, as the **Parties** and each of them as a **Party**.

WHEREAS

- (A) *The Master Transfer Agreement*. In accordance with the Master Transfer Agreement, the Covered Bond Guarantor has purchased from Intesa Sanpaolo and Banco di Napoli, on a without recourse basis (*pro soluto*) the Initial Portfolios and has undertaken to purchase, subject to the terms and conditions indicated therein, Further Portfolios from Intesa Sanpaolo, Banco di Napoli and the Additional Sellers (if any), which may include further Eligible Assets and Integration Assets.
- (B) *The Issuance*. The Issuer has set up a programme for the issuance of covered bonds pursuant to Article 7-*bis* of Law 130 (the **Programme**). Pursuant to Article 4 of the MEF Decree, such covered bonds shall be secured, through the issue of a guarantee by the Covered Bond Guarantor, by the Portfolio (the **Covered Bonds**).
- (C) *The Covered Bonds*. In accordance with the terms of the Programme, the Issuer has duly authorized and has determined to issue up to Euro 30,000,000,000 (thirty billion) Covered Bonds, pursuant to Article 7-*bis* of Law 130.
- (D) *The Covered Bond Guarantee*. In compliance with the provisions contained in Article 7-*bis*, paragraph 1, of Law 130 and Article 4 of the MEF Decree, the Covered Bond Guarantor intends to issue in favour of the Covered Bondholders an autonomous, irrevocable, unconditional and first demand guarantee under which it will guarantee the full payment on the scheduled dates of all sums

due by the Issuer for principal and interest under the Covered Bonds, with limited recourse to the Available Funds (the **Covered Bond Guarantee**).

NOW, THEREFORE, it is hereby agreed as follows:

1. RECITALS, SCHEDULES, DEFINITIONS AND INTERPRETATION

1.1 Recitals and Schedules

The Recitals and the Schedules are an integral and essential part of this Covered Bond Guarantee.

1.2 Definitions and Interpretation

Capitalised terms and expressions used in this Covered Bond Guarantee, unless otherwise defined herein or the context requires otherwise, are used with the meanings set forth in the Master Definitions Agreement. In case of inconsistency between the definitions provided for in this Covered Bond Guarantee and those provided for in the Master Definitions Agreement, the definitions as set out in the Master Definitions Agreement shall prevail. This Covered Bond Guarantee shall have expressly and specifically incorporated into it the principles of construction and the rules of interpretation set out in the Master Definitions Agreement. In this Covered Bond Guarantee the following expressions have the following meanings:

Due for Payment Date means (i) a Scheduled Due for Payment Date, or (ii) following the occurrence of a Covered Bond Guarantor Event of Default, the date on which the Covered Bond Guarantor Acceleration Notice is served on the Covered Bond Guarantor. If the Due for Payment Date is not a Business Day, the Due for Payment Date will be the next following Business Day. For the avoidance of doubt, Due for Payment Date does not refer to any earlier date upon which payment of any Guaranteed Amounts may become due, by reason of prepayment, mandatory or optional redemption or otherwise.

Guaranteed Amounts means (i) prior to the service of a Covered Bond Guarantor Acceleration Notice, with respect to any Scheduled Due for Payment Date, the sum of amounts equal to the Scheduled Interest and the Scheduled Principal, in each case, payable on that Scheduled Due for Payment Date, or (ii) after the service of a Covered Bond Guarantor Acceleration Notice, an amount equal to the relevant Early Redemption Amount *plus* all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds, including all Excluded Scheduled Interest Amounts and all Excluded Scheduled Principal Amounts (whenever the same arose) and all amounts payable by the Covered Bond Guarantor under the Transaction Documents, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the relevant Final Terms. The Guaranteed Amounts include any Guaranteed Amount that was timely paid by or on behalf of the Issuer to the Covered Bondholders, to the extent it has been clawed back and recovered from the Covered Bondholders by the receiver or liquidator, in bankruptcy or other insolvency or similar official for the Issuer named or identified in the Order, and has not been paid or recovered from any other source (the **Clawed Back Amounts**).

Non-payment means, on any Scheduled Payment Date, the failure by the Issuer to pay all or any part of the Scheduled Interest and Scheduled Principal which are due by the Issuer on such Scheduled Payment Date.

Order means a final, non-appealable judicial or arbitration decision, ruling or award from a court of competent jurisdiction.

Scheduled Due for Payment Date means:

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- (a) (A) the date on which the Scheduled Payment Date in respect of any Guaranteed Amounts is reached, and (B) only with respect to the first Scheduled Payment Date immediately after the occurrence of an Article 74 Event or an Issuer Event of Default, the day which is two Business Days following service, respectively, of an Article 74 Notice to Pay (which has not been withdrawn) or a Notice to Pay on the Covered Bond Guarantor in respect of such Guaranteed Amounts, if such Article 74 Notice to Pay or Notice to Pay has not been served more than two Business Days prior to the relevant Scheduled Payment Date; or
- (b) if the applicable Final Terms specified that an Extended Maturity Date is applicable to the relevant series of Covered Bonds, the CB Payment Date that would have applied if the Maturity Date of such series of Covered Bonds had been the Extended Maturity Date or such other CB Payment Date(s) as specified in the relevant Final Terms.

Scheduled Interest means an amount equal to the amount in respect of interest which would have been due and payable by the Issuer under the Covered Bonds, on each CB Payment Dates as specified in the Conditions falling on or after service of an Article 74 Notice to Pay (which has not been withdrawn) or a Notice to Pay to the Covered Bond Guarantor (but excluding any additional amounts relating to premiums, default interest or interest upon interest: the **Excluded Scheduled Interest Amounts**), but including such Excluded Scheduled Interest Amounts (whenever the same arose) following service of a Covered Bond Guarantor Acceleration Notice if the Covered Bonds had not become due and repayable prior to their Maturity Date or Extended Maturity Date (if so specified in the relevant Final Terms) or where applicable, after the Maturity Date such other amounts of interest as may be specified in the relevant Final Terms, *less* any additional amounts the Issuer would be obliged to pay as result of any gross-up in respect of any withholding or deduction made under the circumstances set out in the Conditions.

Scheduled Payment Date means each CB Payment Date.

Scheduled Principal means an amount equal to the amount in respect of principal which would have been due and repayable by the Issuer under the Covered Bonds, on each CB Payment Dates as specified in the Conditions falling on or after service of an Article 74 Notice to Pay (which has not been withdrawn) or a Notice to Pay to the Covered Bond Guarantor (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, or premiums: the **Excluded Scheduled Principal Amounts**), but including such Excluded Scheduled Principal Amounts (whenever the same arose) following service of a Covered Bond Guarantor Acceleration Notice if the Covered Bonds had not become due and repayable prior to their Maturity Date or, if in accordance with the Final Terms an Extended Maturity Date is applied to such Series or Tranche, the Extended Maturity Date of such Series or Tranche.

2. GUARANTEE

2.1 Guarantee

Pursuant to Article 7-bis of Law 130 and Article 4 of the MEF Decree, the Covered Bond Guarantor hereby unconditionally and irrevocably guarantees to pay at first demand to the Covered Bondholders, subject to, and in accordance with, the terms of this Covered Bond Guarantee, the amount equal to the portion of any Guaranteed Amounts which remains unpaid on any CB Payment Date by reason of Non-payment. The Representative of the Covered Bondholders accepts on behalf of the Covered Bondholders the guarantee granted hereby.

2.2 Maximum guaranteed amount

- (a) For the purpose of Clause 2.1 (*Guarantee*) above, the maximum amount guaranteed by this Covered Bond Guarantee will be equal to euro 30,000,000,000 (the **Maximum Guaranteed Amount**).

- (b) The Covered Bond Guarantor hereby undertakes and agrees to confirm from time to time, on or prior to the date of issuance of any further Series of Covered Bonds, the amount guaranteed under this Covered Bond Guarantee (which shall be calculated taking into account at least the principal amount of such Series of Covered Bonds and any interest amounts accruing thereon), by delivering to the Issuer and the Representative of the Covered Bondholders, a confirmation letter bearing date certain at law (*data certa*), substantially in the form of Schedule 1 (*Form of Confirmation*), whereby the Covered Bond Guarantor will also acknowledge, to the extent necessary, the benefit of this Covered Bond Guarantee for the relevant Covered Bondholders in the context of such issuance.

2.3 Covered Bond Guarantor Obligation

In its capacity, the Covered Bond Guarantor shall:

- (a) following the occurrence of an Article 74 Event and the service, by the Representative of the Covered Bondholders, of an Article 74 Notice to Pay (which has not been withdrawn) in respect of all Covered Bonds, pay or procure to be paid on the relevant Scheduled Due for Payment Date to the Covered Bondholders, within the suspension period and until the termination of the suspension period, an amount equal to those Guaranteed Amounts which shall become due for payment in accordance with the relevant Conditions, but which have not been paid by the Issuer to the relevant Covered Bondholder on the relevant Scheduled Payment Date;
- (b) following the occurrence of an Issuer Event of Default and the service of a Notice to Pay, pay or procure to be paid on the relevant Scheduled Due for Payment Date to the Covered Bondholders an amount equal to those Guaranteed Amounts which shall become due for payment in accordance with the relevant Conditions, but which have not been paid by the Issuer to the relevant Covered Bondholder on the relevant Scheduled Payment Date;
- (c) following the occurrence of any Covered Bond Guarantor Event of Default and the service, by the Representative of the Covered Bondholders, of a Covered Bond Guarantor Acceleration Notice in respect of all Covered Bonds, which shall become immediately due and repayable, pay or procure to be paid on the Due for Payment Date to the Covered Bondholders, the Guaranteed Amounts for all outstanding Covered Bonds.

2.4 Nature of the Covered Bond Guarantee

- (a) Pursuant to Article 7-bis, paragraph 1, of Law 130 and Article 4 of the MEF Decree, the guarantee provided under this Covered Bond Guarantee is an autonomous guarantee (*garanzia autonoma*) and therefore provides for direct and independent obligations of the Covered Bond Guarantor *vis-à-vis* the Covered Bondholders. The payment obligation under the Covered Bond Guarantee shall be an unconditional obligation of the Covered Bond Guarantor, at first demand (*a prima richiesta*) and irrevocable (*irrevocabile*), provided that the Covered Bond Guarantor will be required to meet its obligations hereunder only in accordance with the applicable Priority of Payments and any payment obligation of the Covered Bond Guarantor shall be limited recourse to the Available Funds, irrespective of any invalidity, irregularity and unenforceability of any of the obligations of the Issuer.
- (b) The liability of the Covered Bond Guarantor hereunder shall not be prejudiced, affected or diminished by any act, omission, circumstance, matter or thing which might operate to release or otherwise exonerate the Covered Bond Guarantor from its obligations hereunder in whole or in part, including without limitation by:
- (i) any waiver or indulgence granted to the Issuer by the Representative of the Covered Bondholders or any Covered Bondholder;

- (ii) any amendment, variation, compromise, renewal or novation (however substantial or material) or replacement of the Representative of the Covered Bondholders or of the Final Terms of any Series of Covered Bonds;
- (iii) any composition between the Issuer and its creditors;
- (iv) any defence or counterclaim, which the Covered Bond Guarantor or any third party may be able to assert against the Representative of the Covered Bondholders or any Covered Bondholder, judicial or otherwise;
- (v) any other guarantee or security now or subsequently held by any Covered Bondholder, in respect of which this Covered Bond Guarantee is cumulative and not alternative;
- (vi) any dealings or settlements between the Issuer and the Representative of the Covered Bondholders or any Covered Bondholder, whether or not the Covered Bond Guarantor shall be a party to, or informed of, the same;
- (vii) any winding up, dissolution, reorganisation or the insolvency, legal limitation, disability, incapacity or lack of corporate power or authority or other circumstances of, or any change in the constitution or corporate identity or loss of corporate identity by, the Issuer;
- (viii) any postponement, claw back, discharge, reduction, non-provability or other similar circumstances affecting any obligation of the Issuer under the Transaction Documents (including the payment of any Guaranteed Amounts) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purpose of the Covered Bond Guarantor's obligations under this Covered Bond Guarantee be construed as if there were no such circumstance; or
- (ix) the taking, variation, compromise, exchange, renewal or release of, or refusal or failure to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security.

2.5 Derogation to Italian Civil Code

The provisions of the Italian Civil Code relating to *fideiussione* set forth in articles 1939 (*Validità della fideiussione*), 1941, paragraph 1 (*Limiti della fideiussione*), 1944, paragraph 2 (*Escussione preventiva*), 1945 (*Eccezioni opponibili dal fideiussore*), 1955 (*Liberazione del fideiussore per fatto del creditore*), 1956 (*Liberazione del fideiussore per obbligazione futura*) and 1957 (*Scadenza dell'obbligazione principale*) shall not apply to this Covered Bond Guarantee.

2.6 No set-off and counterclaim

The Covered Bond Guarantor hereby irrevocably waives any rights to set-off and/or counterclaim rights that may arise pursuant to this Covered Bond Guarantee.

2.7 Acknowledgment by the Issuer

The Issuer acknowledges the issuance by the Covered Bond Guarantor to the Covered Bondholders, for the purposes described under Clause 2.1 (*Guarantee*) above, of this Covered Bond Guarantee.

3. PAYMENTS

3.1 Payments upon the occurrence of an Article 74 Event and service of an Article 74 Notice to Pay

Following service of an Article 74 Notice to Pay (which has not been withdrawn), but prior to the occurrence of any Covered Bond Guarantor Event of Default, payment by the Covered Bond Guarantor of the Guaranteed Amounts pursuant to this Covered Bond Guarantee will be made, subject to and in accordance with the Post-Issuer Default Priority of Payments and within the suspension period, on the relevant Scheduled Due for Payment Date, provided that, if an Extended Maturity Date is envisaged under the relevant Final Terms and actually applied, any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Covered Bond Guarantor on any Scheduled Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. In addition, where the Covered Bond Guarantor is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Maturity Date of the Covered Bonds, to the extent that the Covered Bond Guarantor has insufficient moneys available to pay such Guaranteed Amounts after payment of higher ranking amounts and taking into account amounts ranking *pari passu* therewith in the relevant Priorities of Payments, the Covered Bond Guarantor shall make partial payments of such Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments.

3.2 Payments following the occurrence of an Issuer Event of Default

Following service of a Notice to Pay on the Covered Bond Guarantor, but prior to the occurrence of any Covered Bond Guarantor Event of Default, payment by the Covered Bond Guarantor of the Guaranteed Amounts pursuant to this Covered Bond Guarantee will be made, subject to and in accordance with the Post-Issuer Default Priority of Payments, on the relevant Scheduled Due for Payment Date, provided that, if an Extended Maturity Date is envisaged under the relevant Final Terms and actually applied, any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Covered Bond Guarantor on any Scheduled Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. In addition, where the Covered Bond Guarantor is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Maturity Date of the Covered Bonds, to the extent that the Covered Bond Guarantor has insufficient moneys available to pay such Guaranteed Amounts after payment of higher ranking amounts and taking into account amounts ranking *pari passu* therewith in the relevant Priorities of Payments, the Covered Bond Guarantor shall make partial payments of such Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments.

3.3 Payments following the occurrence of a Covered Bond Guarantor Event of Default

Following service of a Covered Bond Guarantor Acceleration Notice, pursuant to following Clause 7.2 (*Covered Bond Guarantor Events of Default*), all Covered Bonds will accelerate against the Covered Bond Guarantor, becoming due and payable, and they will rank *pari passu* amongst themselves and the Available Funds shall be applied in accordance with the Post-Guarantor Default Priority of Payment.

3.4 Role of the Paying Agent

In order to make the payments referred to above, the Covered Bond Guarantor shall make the relevant sums available to the Paying Agent in order for such agent to apply or procure to apply the relevant amounts in accordance with the Cash Management and Agency Agreement, the Intercreditor Agreement and the Conditions.

3.5 No Further Obligation

Once payment of any Guaranteed Amounts has been made by the Issuer or by the Covered Bond Guarantor, as the case may be, the Covered Bond Guarantor will have no further obligation in respect of such Guaranteed Amounts.

4. EXERCISE OF RIGHTS AND SUBROGATION

4.1 Exercise of Rights following the occurrence of an Article 74 Event

Following the occurrence of an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn) on the Covered Bond Guarantor, but prior to the occurrence of any Covered Bond Guarantor Event of Default, the Covered Bond Guarantor in accordance with the provisions of Article 4, paragraph 4, of the MEF Decree, and in accordance with the provisions of Clause 3.1 (*Payments upon the occurrence of an Article 74 Event and service of an Article 74 Notice to Pay*) shall temporarily substitute the Issuer in all obligations of the Issuer towards the Covered Bondholders in accordance with the terms and conditions originally set out for the Covered Bonds, so that the rights of payment of the Covered Bondholders in such circumstance will only be the right to receive payments of the Scheduled Interest and the Scheduled Principal from the Covered Bond Guarantor on the Scheduled Due for Payment Date. In consideration of the substitution of the Covered Bond Guarantor in the performance of the payment obligations of the Issuer under the Covered Bonds, the Covered Bond Guarantor (directly or through the Representative of the Covered Bondholders) shall exercise, on an exclusive basis, the rights of the Covered Bondholders *vis-à-vis* the Issuer and any amount recovered from the Issuer will be part of the Available Funds.

4.2 Exercise of Rights following the occurrence of an Issuer Event of Default

- (a) Following the occurrence of an Issuer Event of Default (other than the event referred under Condition 11(c)(iv)) and service of a Notice to Pay on the Covered Bond Guarantor, but prior to the occurrence of any Covered Bond Guarantor Event of Default, the Covered Bond Guarantor, in accordance with the provisions of Clause 3.2 (*Payments following the occurrence of an Issuer Event of Default*), shall substitute the Issuer in all obligations of the Issuer towards the Covered Bondholders in accordance with the terms and conditions originally set out for the Covered Bonds, so that the rights of payment of the Covered Bondholders in such circumstance will only be the right to receive payments of the Scheduled Interest and the Scheduled Principal from the Covered Bond Guarantor on the Scheduled Due for Payment Date. In consideration of the substitution of the Covered Bond Guarantor in the performance of the payment obligations of the Issuer under the Covered Bonds, the Covered Bond Guarantor (directly or through the Representative of the Covered Bondholders) shall exercise, on an exclusive basis, the right of the Covered Bondholders *vis-à-vis* the Issuer and any amount recovered from the Issuer will be part of the Available Funds.
- (b) Following the occurrence of an Issuer Event of Default referred under Condition 11(c)(iv) and service of a Notice to Pay on the Covered Bond Guarantor, but prior to the occurrence of any Covered Bond Guarantor Event of Default, as of the date of administrative liquidation (*liquidazione coatta amministrativa*) of the Issuer, the Covered Bond Guarantor, in accordance with the provisions of Article 4, paragraph 3, of the MEF Decree, shall substitute the Issuer in all obligations of the Issuer towards the Covered Bondholders in accordance with the terms and conditions originally set out for the Covered Bonds, so that the rights of payment of the Covered Bondholders in such circumstance will only be the right to receive payments of the Scheduled Interest and the Scheduled Principal from the Covered Bond Guarantor on the Scheduled Due for Payment Date. In consideration of the substitution of the Covered Bond Guarantor in the performance of the payment obligations of the Issuer under the Covered Bonds, the Covered Bond Guarantor (directly or through the Representative of the Covered Bondholders) shall exercise, on an exclusive basis, the rights of the Covered Bondholders *vis-à-vis* the Issuer and any amount recovered from the Issuer will be part of the Available Funds.

4.3 Consequences

- (a) As a consequence of the events indicated under Clauses 4.1 and 4.2 above and as expressly indicated in the Conditions, the Covered Bondholders irrevocably delegate to the Covered Bond Guarantor (also in the interest and for the benefit of the Covered Bond Guarantor) the exclusive right to proceed against the Issuer to enforce the performance of any of the payment obligations of the Issuer under the Covered Bonds, including any enforcement rights for acceleration of payment provisions provided under the Conditions or under the applicable legislation. For this purpose the Representative of the Covered Bondholders, on behalf of the Covered Bondholders, upon request of the Covered Bond Guarantor, shall provide the Covered Bond Guarantor with any powers of attorney and/or mandates as the latter may deem necessary or expedient for taking all necessary steps to ensure the timely and correct performance of its mandate.
- (b) The Representative of the Covered Bondholders, on behalf of the Covered Bondholders, hereby confirms such delegation and waives any rights of the Covered Bondholders to revoke such delegation and take any such individual action against the Issuer. For the avoidance of doubt, following the occurrence of any Covered Bond Guarantor Event of Default, the Representative of the Covered Bondholders shall be entitled to take any steps and proceedings against the Issuer to enforce the provisions of the Covered Bonds.

4.4 Subrogation

Upon the payment of any amount made by the Covered Bond Guarantor under this Covered Bond Guarantee, the Covered Bond Guarantor will be fully and automatically subrogated to the Covered Bondholders' rights to payment of amounts under the Covered Bonds, and to any rights belonging thereto, to the fullest extent permitted by applicable law to the extent of any payments made by or on behalf of the Covered Bond Guarantor under this Covered Bond Guarantee.

5. WITHHOLDING AND DEDUCTIONS

5.1 Withholding and deductions

All payments of Guaranteed Amounts by or on behalf of the Covered Bond Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature unless such withholding or deduction of such taxes, assessments or other governmental charges are required by law or regulation or administrative practice of any jurisdiction.

5.2 No Gross-Up

If any such withholding or deduction is required, the Covered Bond Guarantor will pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The Covered Bond Guarantor will not be obliged to pay any amount to any Covered Bondholder in respect of the amount of such withholding or deduction.

6. ARTICLE 74 NOTICE TO PAY, NOTICE TO PAY AND COVERED BOND GUARANTOR ACCELERATION NOTICE

6.1 Article 74 Notice to Pay

Subject to Clause 3.1 (*Payments upon the occurrence of an Article 74 Event and service of an Article 74 Notice to Pay*), payments of Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments will only be made after presentation of a properly completed Article 74

Notice to Pay (which has not been withdrawn) signed by the Representative of the Covered Bondholders.

6.2 Notice to Pay

Subject to Clause 3.2 (*Payments following the occurrence of an Issuer Event of Default*), payments of Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments will only be made after presentation of a properly completed Notice to Pay signed by the Representative of the Covered Bondholders.

6.3 Covered Bond Guarantor Acceleration Notice

Subject to Clause 3.3 (*Payments following the occurrence of a Covered Bond Guarantor Event of Default*), payments of Guaranteed Amounts in accordance with the Post-Guarantor Default Priority of Payments will only be made after presentation of a properly completed Covered Bond Guarantor Acceleration Notice signed by the Representative of the Covered Bondholders.

6.4 Delivery

Article 74 Notice to Pay, Notice to Pay and Covered Bond Guarantor Acceleration Notice must be given by the Representative of the Covered Bondholders to the Covered Bond Guarantor pursuant to the Intercreditor Agreement and delivered by registered mail in accordance with the provisions of Clause 12 (*Notices*) below.

7. ACCELERATION

7.1 No Acceleration towards the Covered Bond Guarantor

Following the occurrence of an Issuer Event of Default all Covered Bonds will accelerate against the Issuer and they will rank *pari passu* amongst themselves against the Issuer, *provided that* such event shall not trigger acceleration against the Covered Bond Guarantor. In no circumstances will the Covered Bond Guarantor be obliged to make any payment of the Guaranteed Amounts in advance of the relative Scheduled Payment Date, save for what provided for in the Conditions.

7.2 Covered Bond Guarantor Events of Default

Following the occurrence of an Issuer Event of Default, if any of the Covered Bond Guarantor Events of Default occurs, all Covered Bonds will accelerate against the Covered Bond Guarantor, becoming due and payable, and they will rank *pari passu* amongst themselves and the Available Funds shall be applied in accordance with the Post-Guarantor Default Priority of Payments.

8. ASSIGNMENT AND TRANSFER

The Covered Bond Guarantee is ancillary (*accessoria*) to the Covered Bonds and will be incorporated in the Covered Bonds in accordance with the provisions of the law and the Dealer Agreement and is of interest to a Covered Bondholder only if and to the extent that it holds the Covered Bonds. Therefore the obligations created hereby will circulate together with the Covered Bonds and cannot be assigned or transferred, except for the transfer of the relevant Covered Bonds.

9. ENTIRE AGREEMENT

This Covered Bond Guarantee constitutes the entire guarantee in relation to Covered Bond Guarantor's obligations to make payments to the Covered Bondholders in respect of Guaranteed Amounts.

10. TERMINATION

This Covered Bond Guarantee shall remain in force on the last to occur of:

- (a) the date on which all Guaranteed Amounts have been paid in accordance with the Conditions;
- (b) the last day of any period during which any Guaranteed Amount could have been avoided in whole or in part as result of claw back (which date shall be deemed to have occurred not later than the date falling one year and one day after the last CB Payment Date on which the Guaranteed Amounts have been repaid in full); and
- (c) if an Insolvency Proceeding in relation to the Issuer relating to any such avoidance has been commenced prior to the occurrence of the dates specified in the preceding paragraphs (a) and (b), the date on which an Order resolving each such proceeding has been entered or, if earlier, the date of final settlement in respect of each such claim, and the Covered Bond Guarantor has paid any Clawed Back Amounts under this Covered Bond Guarantee. Upon the termination of this Covered Bond Guarantee, the Covered Bond Guarantor will cease to be liable for any claim made in respect thereof.

11. LIMITED RECOURSE

The Parties acknowledge and agree that they are bound by the terms of Clause 10 (*Limited Recourse and Non-Petition*) of the Intercreditor Agreement.

12. NOTICES

Unless otherwise provided herein, each and any notice hereunder shall be made in accordance with the provisions of the Intercreditor Agreement.

13. AMENDMENTS

13.1 Consent of all Parties

Save as otherwise provided for in the Intercreditor Agreement, this Covered Bond Guarantee may only be changed, amended, waived or supplemented in compliance with an agreement in writing reached by the Parties to that effect.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

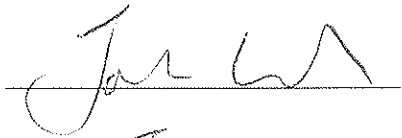
This Covered Bond Guarantee, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Italian Law.

14.2 Jurisdiction

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising from or in connection with the construction, execution, performance or termination of this Covered Bond Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Covered Bond Guarantee).

SIGNATORIES

INTESA SAN PAOLO S.P.A.
(as Issuer)

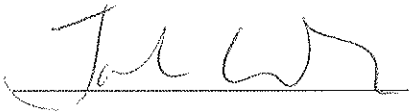


By: JOHN WMELAN

Title: AUTHORIZED SIGNATORY - ATTORNEY

ISP OBG S.R.L.

(as Covered Bond Guarantor)

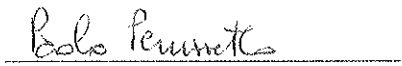


By: JOHN WMELAN

Title: ATTORNEY

FINANZIARIA INTERNAZIONALE SECURITISATION GROUP S.P.A.

(as Representative of the Covered Bondholders)



By: PAOLO PERUZZETTO

Title: ATTORNEY



SCHEDULE 1

FORM OF CONFIRMATION

To: [●]

Issuer

Representative of the Covered Bondholders

[place], [date]

Dear Sirs,

Re: Covered Bond Guarantee - Confirmation of guaranteed amount

We refer to the Programme and the covered bond guarantee entered into on [●] (the **Covered Bond Guarantee**) between ourselves as Covered Bond Guarantor, Intesa Sanpaolo S.p.A. as Issuer and [●] as Representative of the Covered Bondholders.

All capitalised terms used in this letter shall have the meaning ascribed to them under the Covered Bond Guarantee.

In relation to the €[●] Series [*please include amount and reference to relevant Series*] to be issued on [●] (the **Relevant Series**), we hereby confirm, with effect from the date hereof, that the amount guaranteed under the Covered Bond Guarantee is equal to €[●].

Without prejudice for the benefit of the Covered Bond Guarantee for all Covered Bondholders of any outstanding Series of Covered Bonds, we hereby also acknowledge benefit of the Covered Bond Guarantee in favour of the Covered Bondholders of the Relevant Series.

Yours faithfully,

ISP OBG S.R.L.

STW #