

INFORMATION MEMORANDUM

4 DECEMBER 2008



INTESA SANPAOLO BANK IRELAND PLC

(the "Issuer")

Name of the Programme	Intesa Sanpaolo Bank Ireland plc Euro-Commercial Paper and Certificate of Deposit Programme
Type of the Programme	Global Notes, CDs
Maximum Amount of the Programme	€30,000,000,000
Guarantor	Intesa Sanpaolo S.p.A.
Rating(s)	Yes Moody's Investors Service Limited (" <u>Moody's</u> ") Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (" <u>Standard & Poor's</u> ") Fitch Ratings (" <u>Fitch</u> ")
Arrangers	Intesa Sanpaolo Bank Ireland plc Intesa Sanpaolo S.p.A.
Issuing and Paying Agent	The Bank of New York Mellon

Dealers

Banc of America Securities Limited

Barclays Bank PLC

Citibank International plc

Credit Suisse Securities (Europe) Limited

Deutsche Bank AG, London Branch

Goldman Sachs International

ING Bank N.V.

Morgan Stanley

Intesa Sanpaolo S.p.A.

The Royal Bank of Scotland plc

UBS Ltd

**Date of signature of the
Information Memorandum**

4 December 2008

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) replaces and supersedes the information memorandum originally dated 19 December 2006 as supplemented by the supplementary information memorandum dated 31 August 2007.

This Information Memorandum contains summary information provided by INTESA SANPAOLO BANK IRELAND PLC (formerly known as Sanpaolo IMI Bank Ireland plc) (the “**Issuer**”) and INTESA SANPAOLO S.p.A. (formerly known as Sanpaolo IMI S.p.A.) (the “**Guarantor**”) in connection with a euro-commercial paper and certificate of deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) and/or certificates of deposit (the “**CDs**”) and, together with the Notes, the “**Instruments**”) up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Instruments outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer and the Guarantor have, pursuant to a dealership agreement dated 20 October 2005 (the “**Dealership Agreement**”), appointed Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited (formerly known as Credit Suisse First Boston (Europe) Limited), Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Lehman Brothers International (Europe)¹, Morgan Stanley & Co. International plc (formerly known as Morgan Stanley & Co. International Limited), Intesa Sanpaolo S.p.A., The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Instruments. The Instruments will have the benefit of a guarantee by the Guarantor (the “**Guarantee**”), the terms of which are contained in the Deed Polls in respect of the Notes and Certificates of Deposit respectively dated 20 October 2005. The text of the Guarantees is set out in Appendix 4.

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be checked on the STEP Market website (www.stepmarket.org).

The Issuer and the Guarantor have confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Guarantor nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof.

¹ A notification of termination of the appointment of Lehman Brothers International (Europe) as a dealer was sent on 13 November 2008 and will become effective on 13 December 2008.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

The Dealers have not independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers, the Issuer or the Guarantor that any recipient should purchase Instruments. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

The Dealers do not undertake to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor do they undertake to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

The Dealers do not accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Instruments. The distribution of this Information Memorandum and the offering for sale of Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Instruments and on distribution of this Information Memorandum and other information in relation to the Instruments, the Issuer and the Guarantor set out under "Selling Restrictions" below.

THE INSTRUMENTS AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Tax

No comment is made or advice given by the Issuer, the Guarantor or any Dealer in respect of taxation matters relating to the Instruments and each investor is advised to consult its own professional adviser.

On 3rd June, 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income in the form of interest payments. Under the terms of the Directive, from 1st July, 2005 and without affecting the withholding system of each country, all Member States, except Belgium, Luxembourg and Austria, automatically exchange information on interest payments by paying agents established in their territories to individuals resident in other Member States. Belgium, Luxembourg and Austria will introduce a system of information reporting at the end of a transitional period, during which they levy a withholding tax at a rate of 15% for the first three years and 20% for the following three years and 35% thereafter, and are entitled to receive information from the other Member States; these three Member States may elect to introduce automatic exchange of information during the transitional period, in which case they will no longer apply the withholding tax. All relevant Member States' dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean) provide for the same measures as those of the Directive. In addition, the EC has concluded Agreements with certain third countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), providing for measures equivalent to those laid down in the Directive. The Directive is applied according to legislative, administrative and regulatory measures implemented by Member States and by other countries and territories that have signed analogous agreements or pacts.

Interpretation

In the Information Memorandum, references to euros and € refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; and references to U.S. Dollars and U.S.\$ are to United States dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and the Guarantor and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer and the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum. In particular, the following documents, which have been previously published or are published simultaneously with this Information Memorandum, shall be incorporated in, and form part of, this Information Memorandum:

- (1) the unaudited consolidated half-yearly financial statements of the Guarantor as at and for the six months ended 30 June 2008;
- (2) the press release dated 11 November 2008 entitled "Intesa Sanpaolo: Results as at 30 September 2008"; and
- (3) the unaudited half-yearly information of the Issuer as at and for the six months ended 30 June 2008,

save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The Issuer will provide, without charge to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuer at its offices set out at the end of this Updated Information Memorandum. In addition such documents will be available, without charge, at the principal office of the Guarantor.

Except as provided above, no other information, including information on the web sites of the Issuer of the Guarantor, is incorporated by reference in this Information Memorandum.

SUMMARY OF THE PROGRAMME

Name of the Programme:	Intesa Sanpaolo Bank Ireland plc Euro-Commercial Paper and Certificate of Deposit Programme
Type of the Programme:	Global Notes, STEP compliant CDs, STEP compliant
Name of the Issuer:	Intesa Sanpaolo Bank Ireland plc
Type of Issuer:	Monetary financial institution
Purpose of the Programme:	The net proceeds from the sale of the Instruments will be applied for general financing and general corporate purposes.
Maximum Amount of the Programme:	The outstanding principal amount of the Instruments will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealership Agreement.

Information on the Notes

Characteristics and form of the Notes: *Form of the Notes:*

The Notes will be in bearer form. The Notes will initially be in global form (the “**Global Note**”). The Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the circumstances set out in that Global Note.

Delivery of the Global Note:

If the Notes which are represented by a Global Note are intended to be issued in New Global Note (“**NGN**”) form, as stated in the applicable terms and conditions of the Notes set out in the Global Notes, they will be delivered on or prior to the issue date of such Notes to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system (“**Euroclear**”), Euroclear France S.A. as the operator of the Euroclear France clearing system (“**Euroclear France**”) and Clearstream Banking, *societe anonyme* (“**Clearstream, Luxembourg**”).

If the Global Notes are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg or any other recognised clearing system.

Account holders will, in respect of the Global Notes, have the benefit of a Deed of Covenant dated 20 October 2005 (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Euroclear France, Clearstream, Luxembourg or any other recognised clearing system.

Payments of principal, interest (if any) or any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global Note if the Global Note is not intended to be issued in NGN form) without any requirement for certification.

Remuneration:

The Notes will be interest bearing or discounted as specified in the Global Note applicable to the relevant Notes. Interest bearing Notes will pay interest at such rates and on such dates as may be agreed between the Issuer and the Dealer(s). Discounted Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Currencies of issue of the Notes:

The Notes may be denominated in Euros, U.S. Dollars, or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the Notes:

The tenor of the Notes shall be not more than 364 days from and including the date of issue subject to compliance with any applicable legal and regulatory requirements. The Issuer, the relevant Dealer and the Issuing and Paying Agent may agree to a longer period, subject to compliance with any applicable legal and regulatory requirements and subject to any necessary amendments to this Information Memorandum or any other documents relating to the Programme.

Each Note will be redeemed at its redemption amount on the date specified thereon. The Notes may not be subject to early redemption.

Minimum issuance amount:

€500,000 (or the equivalent in any other currency)

Minimum denomination of the Notes:

The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the Notes are €500,000 or U.S.\$500,000. The minimum denominations of the Notes denominated in currencies other than Euro and U.S. Dollars will be €500,000 (determined by reference to the relevant spot rate of exchange on the date of this Information Memorandum) and otherwise in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the minimum denomination shall be €500,000 (determined as above) provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be

changed from time to time.

Status of the Notes:	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing Law applicable to the Notes:	The Notes will be governed by and construed in accordance with English law.
Listing:	The Instruments will not be listed on any stock exchange.
Settlement system:	Euroclear and Clearstream, Luxembourg.
Ratings of the Programme:	<p>Yes</p> <p>The Notes issued under the Programme have been rated P-1 by Moody's, A-1+ by Standard & Poor's and F1+ by Fitch.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor:	<p>Intesa Sanpaolo S.p.A.</p> <p>The Notes have the benefit of the Guarantee contained in the Deed Poll in respect of the Notes dated 20 October 2005 and made between the Guarantor and the Issuer. The text of the Guarantee is reproduced at Appendix 4 hereto.</p> <p>The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.</p> <p>The Guarantee relating to the Notes will be governed by and construed in accordance with English law.</p>
Issuing and Paying Agent:	The Bank of New York Mellon which substituted JPMorgan Chase Bank, N.A., London Branch in the capacity of the Issuing and Paying Agent
Arrangers	Intesa Sanpaolo Bank Ireland plc and Intesa Sanpaolo S.p.A.
Dealers:	Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Morgan Stanley & Co. International plc, Intesa Sanpaolo S.p.A., The Royal Bank of Scotland plc and UBS Limited. The Issuer and the Guarantor may also place Instruments issued under the Programme.
Selling Restrictions:	Offers and sales of the Notes and the distribution of this

Information Memorandum and other information relating to the Issuer, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.

Taxes:

Subject to the limitations and exceptions set out in the Notes and the Guarantee relating to the Notes, all payments under the Notes and the Guarantee relating to the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer and the Guarantor (being, as of the date hereof, Ireland and Italy respectively) provided that the Notes satisfy the €500,000 (or equivalent) minimum denomination requirement, the Notes have a maturity of not more than two years from the date of issue and the Notes are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).

Involvement of national authorities

Not relevant

Information on the CDs

Characteristics and form of the CDs:

Form of the CDs:

The CDs will be in bearer form. The CDs will initially be in global form (the “**Global CD**”). The Global CD will be exchangeable into definitive CDs (“**Definitive CDs**”) only in the circumstances set out in that Global CD.

Delivery of the Global CD:

If the CDs which are represented by a Global CD are intended to be issued in New Global Note (“**NGN**”) form, as stated in the applicable terms and conditions of the CDs set out in the Global CDs, they will be delivered on or prior to the issue date of such Instruments to a Common Safekeeper for Euroclear, Euroclear France and Clearstream, Luxembourg.

If the Global CDs are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a Common Depository for Euroclear and Clearstream, Luxembourg or any other recognised clearing system.

Account holders will, in respect of the Global CDs, have the benefit of a Deed of Covenant dated 20 October 2005 (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive CDs (if any are printed) will be available in London for collection or for delivery to Euroclear, Euroclear France, Clearstream, Luxembourg or any other recognised clearing system.

Payments of principal, interest (if any) or any other amounts on a Global CD will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global CD if the Global CD is not intended to be issued in NGN form) without any requirement for certification.

Remuneration: The CDs will be interest bearing or discounted as specified in the Global CD applicable to the relevant CDs. Interest bearing CDs will pay interest at such rates and on such dates as may be agreed between the Issuer and the Dealer(s). Discounted CDs will be offered and sold at a discount to their nominal amount and will not bear interest.

Currencies of issue of the CDs: The CDs may be denominated in Euros, U.S. Dollars, or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the CDs: The tenor of the CDs shall be not more than 364 days from and including the date of issue, in each case subject to compliance with any applicable legal and regulatory requirements. The Issuer, the relevant Dealer and the Issuing and Paying Agent may agree to a longer period, subject to compliance with any applicable legal and regulatory requirements and subject to any necessary amendments to this Information Memorandum or any other documents relating to the Programme.

Each CD will be redeemed at its redemption amount on the date specified thereon. The CDs may not be subject to early redemption.

Minimum issuance amount: €500,000 (or the equivalent in any other currency)

Minimum denomination of the CDs: The CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the CDs are €500,000 or U.S.\$500,000. The minimum denominations of the CDs denominated in currencies other than Euro and U.S. Dollars will be €500,000 (determined by reference to the relevant spot rate of exchange on the date of this Information Memorandum) and otherwise in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the minimum denomination shall be €500,000 (determined as above) provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from time to time.

Status of the CDs: The Issuer's obligations under the CDs will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

Governing Law applicable to the CDs: The CDs will be governed by and construed in accordance with English law.

Listing:	The CDs will not be listed on any stock exchange.
Settlement system:	Euroclear and Clearstream, Luxembourg.
Ratings of the Programme:	<p>Yes</p> <p>The CDs issued under the Programme have been rated P-1 by Moody's, A-1+ by Standard & Poor's and F1+ by Fitch.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor:	<p>Intesa Sanpaolo S.p.A.</p> <p>The CDs have the benefit of the Guarantee contained in the Deed Poll in respect of the Certificates of Deposit dated 20 October 2005 and made between the Guarantor and the Issuer. The text of the Guarantee is reproduced at Appendix 4 hereto.</p> <p>The Guarantor's obligations under the Guarantee relating to the CDs rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.</p>
Issuing and Paying Agent:	The Bank of New York Mellon
Arrangers	Intesa Sanpaolo Bank Ireland plc and Intesa Sanpaolo S.p.A.
Dealers:	Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Morgan Stanley & Co. International plc, Intesa Sanpaolo S.p.A., The Royal Bank of Scotland plc and UBS Limited. The Issuer and the Guarantor may also place Instruments issued under the Programme.
Selling Restrictions:	Offers and sales of the CDs and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the CDs and the Guarantee relating to the CDs, all payments under the CDs and the Guarantee relating to the CDs will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer and the Guarantor (being, as of the date hereof, Ireland and Italy respectively) provided that the Notes and the CDs satisfy the €500,000 (or equivalent) minimum denomination requirement, the CDs have a maturity of not more than two years from the date of issue and the CDs are cleared

through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).

Involvement of national authorities

Not relevant

Other information

ECB Collateral Eligibility:

The Instruments issued in the NGN form are intended to be held in a manner which will allow Eurosystem eligibility. In such case the Instruments are intended upon issue to be deposited with a Common Safekeeper which however does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Governing Council of the European Central Bank (“**ECB**”) has deemed that the NGN arrangement for international debt securities is in compliance with the Eurosystem’s “Standards for the use of EU securities settlement systems in ESCB credit operations” (<http://www.ecb.europa.eu/paym/coll/standards/>), provided that the respective NGN is held for safekeeping by an institution that has been positively assessed against these standards by the Eurosystem.

The NGN arrangement, designed by the two international central securities depositories (“**ICSDs**”) – Euroclear Bank (Belgium) and Clearstream Banking Luxembourg – together with other market participants, has been offered by the ICSDs since 30 June 2006. It can be used for issues of international debt securities in global bearer note form. Under this structure, a securities issue will be represented by a new form of global bearer certificate: the NGN. Under the terms of the NGN, the legally relevant record of the indebtedness of the issuer is maintained by the ICSDs. The ICSDs will enter into a direct contractual relationship with each issuer. In order to be eligible as collateral for Eurosystem operations, an NGN will have to be held for safekeeping by one of the ICSDs, i.e. an entity that has been positively assessed by the Eurosystem. Further information about the NGN arrangement can be obtained from the websites of the ICSDs.

In accordance with the above, international debt securities in global bearer form issued through the ICSDs since 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

DESCRIPTION OF THE ISSUER

Legal name: Intesa Sanpaolo Bank Ireland plc

Legal form/status: Public limited company

**Date of incorporation/
establishment:** 22 September 1987

The Issuer was incorporated in Ireland on 22 September 1987 under the Irish Companies Acts 1963 to 1986 (now the Companies Acts 1963 to 2005, as amended) and has changed its legal name from time to time since its date of incorporation, most recently on 31 August 2007 to its current legal name.

Registered office: 3rd Floor, KBC House, 4 George's Dock, I.F.S.C. Dublin 1, Ireland; telephone number is +3531 672 6720

**Registration number, place
of registration:** The Issuer is registered with the Registrar of Companies in Dublin under registration number 125216.

**Objects and Summarised
description of current
activities::** Since its incorporation, the Issuer has been active in various segments of banking business. Its main activity is international lending to corporate and credit institutions, intra-group lending, management of a portfolio of investment securities and treasury activities.

The Issuer holds a banking licence pursuant to section 9 of the Central Bank Act, 1971. The Issuer is licenced by the Central Bank and Financial Services Authority of Ireland and is regulated by the Irish Financial Services Regulatory Authority ("IFsRA").

The Issuer is a wholly owned subsidiary of the Guarantor and it has no active subsidiaries.

The Issuer currently has 32 employees.

Share capital: As at 31 December 2007, the authorised share capital of the Issuer was €500,000,000, divided into 500,000,000 ordinary shares with a nominal value of €1 each, of which €400,500,000 were issued and paid up. Total equity of the Issuer, including issued share capital, amounted to €985,155,000. Further information can be found in the Annual Report of the Issuer for the year ended 31 December 2007 attached as Appendix 1a.

List of main shareholders: Intesa Sanpaolo S.p.A.

**Listing of the shares of the
Issuer:** Not relevant.

Board of Directors: The current composition of the Board of Directors of the Issuer is as follows:

Name, Title and Business Address:

Principal Activities outside Sanpaolo IMI Bank Ireland:

Stefano Del Punta,
Chairman
Intesa Sanpaolo S.p.A.
Piazza Della Scala, 6
20121 Milan (MI)
Italy

Treasury Department of Intesa Sanpaolo S.p.A.
Director of Banca IMI S.p.A.
Director of Fondo Pensione Sanpaolo IMI
Director of FPSPI SICAV Luxembourg
Chairman of Sanpaolo IMI (International) SA, Madeira

Giuseppe Cuccurese
Intesa Sanpaolo S.p.A.
Piazza Della Scala, 6
20121 Milan (MI)
Italy

Foreign Network Department of Intesa Sanpaolo S.p.A.
Director of Bank of Alexandria
Director of Banka Koper
Director of Fondazione Italia Cina
Director of Fondazione Masi
Member of the Italian-Egyptian Business Council
Director of Private Equity International SA
Director of Sanpaolo Bank SA, Luxembourg
Director of Sanpaolo IMI Capital Co. I. LLC
Director of Sanpaolo IMI US Financial Co.
Director of Societe Europeenne de Banque SA
Director of ZAO Banca Intesa, Russia

Corrado Casalino
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Head of Area Europe & Mediterranean Region
Director of Banca Intesa France

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Intesa Sanpaolo Bank Ireland
plc
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Ireland

Director of Sanpaolo Invest Ireland Ltd
Director of Tobuk Ltd
Director of Sanpaolo IMI Bank (International) SA,
Madeira
Director of Intesa Global Finance Co. Ltd

Nathaniel Healy
Newcastle House
Newcastle
Co. Wicklow
Ireland

Director of Systems 2001 Asset Trust Ireland Finance Plc
Director of Tobuk Ltd
Director of Trident Aircraft Leasing Services Ltd
Director of Trident Aviation Holdings (Ireland) Ltd
Director of Trident Aviation Leasing Services (Ireland) Ltd
Director of Trident Leasing Services (Jersey) Ltd
Director of Trident Jet (Dublin) Ltd
Director of Trident Jet Leasing (Ireland) Ltd
Director of Trident Turboprop (Dublin) Ltd
Director of Tinaglow Ltd

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Treasury Department of Intesa Sanpaolo S.p.A.

Francesco Introzzi
Intesa Sanpaolo S.p.A.
Via Verdi, 8
20121 Milan (MI)
Italy

Director of Societe Europeenne de Banque SA
Director of ZAO Banca Intesa, Russia
Director of Intesa Sanpaolo Servizi Transazionali

The Issuer is not aware of any potential conflicts of interest between the duties to Intesa Sanpaolo Bank Ireland plc of each of the members of the Board of Directors listed above and his private interests or other duties.

Accounting method:

Financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and with those parts of the Companies Acts, 1963 to 2006 and the European Communities (Credit Institutions: Accounts) Regulations, 1992, applicable to companies reporting under IFRS and with Article 4 of the IAS Regulation.

Accounting year:

Starting on 1 January, ending on 31 December

Fiscal year:

Starting on 1 January, ending on 31 December

Other short term programmes of the Issuer:

None

DESCRIPTION OF THE GUARANTOR

Legal name: Intesa Sanpaolo S.p.A.

Legal form/status: Company limited by shares

**Date of incorporation/
establishment:** 10 October 1925

Merger of Sanpaolo IMI and Banca Intesa:

Intesa Sanpaolo derives from the merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A. following the deed of merger of 28 December 2006 of the Notary public Ettore Morone. The merger came into legal and accounting effect as of 1 January 2007. In the merger, the surviving entity was Banca Intesa S.p.A., which changed its name from Banca Intesa S.p.A. to Intesa Sanpaolo S.p.A.

Banca Intesa was formed in 1998 from the merger of Cassa di Risparmio delle Provincie Lombarde S.p.A. (“**Cariplo**”) and Banco Ambrosiano Veneto. In 1999, Banca Commerciale Italiana (“**BCI**”) joined the Group (as defined below). With the subsequent merger of BCI into Banca Intesa (May 2001), the Group took the name IntesaBci S.p.A. In December 2002 the Shareholders’ Meeting resolved upon the change of the company name to Banca Intesa, effective as of 1 January 2003.

Sanpaolo IMI was formed in 1998 from the merger of Istituto Bancario San Paolo di Torino and IMI (Istituto Mobiliare Italiano). These two banks were highly complementary: Istituto Bancario San Paolo di Torino specialised in retail lending while IMI, a public entity founded in 1931 to support the reconstruction of the national industrial system, was a leading business and investment bank.

Registered office: Piazza San Carlo 156, 10121 Turin, Italy; telephone number is +39 0115551.

The Guarantor's secondary office is at Via Monte di Pietà 8, 20121 Milan, Italy.

Registration number, place of registration: The Guarantor is and registered with the Companies’ Registry of Turin under registration number 00799960158. It is also registered on the National Register of Banks under no. 5361 and is the parent company of “*Gruppo Intesa Sanpaolo*” (the “**Group**”).

Objects: The objects of Intesa Sanpaolo are deposit-taking and the carrying-on of all forms of lending activities, including through its subsidiaries. Intesa Sanpaolo may also, in compliance with laws and regulations applicable from time to time and subject to obtaining the required authorisations, provide all banking and financial services, including the establishment and management of open-ended and closed-ended supplementary pension schemes,

as well as the performance of any other transactions that are incidental to, or connected with, the achievement of its objects.

Summarised description of current activities:

Organisational structure:

The activity of the Intesa Sanpaolo Group is organised by business units:

- The **Banca dei Territori Division** – which includes Italian subsidiary banks – operates with 5,611 branches serving 11.2 million customers and is based on a business model oriented to maintain and enhance regional brands, strengthen local commercial coverage and relations with individuals, small businesses and SMEs. Banca Prossima was established to serve Non-profit Entities and operates through the Group's branches, with local offices and dedicated professionals. The activities of this Division include private banking, industrial credit (operated by Mediocredito Italiano) and bancassurance (operated by EurizonVita, Intesa Vita – a joint venture with the Generali group and carried at equity – and Sud Polo Vita in the life insurance sector and EurizonTutela in the casualty sector, with products mainly addressed to the safeguard of person and assets).
- The **Corporate & Investment Banking Division** has the mission of supporting the steady and sustainable growth of businesses and financial institutions with a medium/long term view, on a national and international basis, acting as a “global partner” with an in-depth understanding of company strategies and a complete service range. The Division includes M&A activities, structured finance and capital markets (performed through Banca IMI) and also merchant banking and global custody. It is present in 33 countries supporting the cross-border activity of its customers through a specialised network which comprises foreign branches, representative offices and subsidiaries performing corporate banking activity.
- The **International Subsidiary Banks Division**, is responsible for activities outside Italy, operates through subsidiary and partly-owned commercial banks and provides guidelines, coordination and support to subsidiaries abroad active in retail and commercial banking. It operates with 1,911 branches serving approximately 8.4 million customers and has total assets of approximately 45.6 billion euro in the following 13 countries in Central-Eastern Europe and the Mediterranean basin: Albania (Intesa Sanpaolo Bank Albania), Bosnia-Herzegovina (Intesa Sanpaolo Banka Bosna i Hercegovina), Croatia (Privredna Banka Zagreb), Egypt (Bank of Alexandria), the Russian Federation (KMB Bank), Greece (with the Athens and Thessaloniki branches of Intesa Sanpaolo Bank Albania), the Czech Republic (with the Prague branch of VUB Banka), Romania (with Intesa Sanpaolo Bank Romania), Serbia (Banca Intesa Beograd), Slovakia (VUB Banka), Slovenia (Banka

Koper), Hungary (CIB Bank) and Ukraine (Pravex-Bank).

- The **Public Finance Business Unit** is responsible for customers in government, public entities, local authorities, public utilities, general contractors, public and private healthcare structures, developing activities related to lending and day-to-day banking operations, project financing, securitisations, financial advisory, with the aim of favouring cooperation between public and private entities and supporting initiatives and investment projects in large infrastructures, healthcare, research and public utilities in general. The business unit is composed of Banca Infrastrutture Innovazione e Sviluppo.
- **Eurizon Capital** is the Group's asset management company.
- **Banca Fideuram** is the Group company specialised in asset gathering, performed by the networks of financial advisors and 97 branches serving customers with medium to high savings potential.

Share capital:

Intesa Sanpaolo's issued and paid-up share capital amounted to €6,646,547,922.56, divided into 12,781,822,928 shares with a nominal value of €0.52 each, in turn comprising 11,849,332,367 ordinary shares and 932,490,561 non-convertible savings shares.

Principal shareholders:

As of 19 November 2008, the shareholder structure of the Guarantor was composed as follows (holders of shares exceeding 2%):

<u>Name of the shareholder</u>	<u>Ordinary shares</u>	<u>% of ordinary shares</u>
Compagnia di San Paolo	943,225,000	7.960%
Crédit Agricole S.A.	659,542,636	5.566%
Assicurazioni Generali	601,201,246	5.075%
Carlo Tassara S.p.A.	593,000,000	5.005%
Fondazione Cariplo	554,578,319	4.680%
Fondazione C.R. Padova e Rovigo	545,264,450	4.602%
Ente C.R. Firenze	400,287,395	3.378%
Fondazione C.R. in Bologna	323,334,757	2.729%

Listing of the shares of the Guarantor:

The Guarantors shares are listed on the Mercato Telematico Azionario in Italy and traded on London's SEAQ International.

Supervisory Board:

The composition of the Guarantor's Supervisory Board is as set out

below:

<u>Name</u>	<u>Position</u>	<u>Principal activities performed outside Intesa Sanpaolo</u>
Giovanni Bazoli	Chairman	Chairman of MITTEL S.p.A. Member of the Supervisory Board of UBI Banca S.p.A. Director of Alleanza Assicurazioni S.p.A.
Antoine Bernheim	Vice Chairman	Chairman of Assicurazioni Generali S.p.A. Chairman of Fondazione Assicurazioni Generali Deputy Chairman of Alleanza Assicurazioni S.p.A. Deputy Chairman and Director of Bolloré Investissement S.A. Deputy Chairman and Director of LVMH Moët Hennessy Louis Vuitton Member of the Supervisory Board of Eurazeo S.A. Member of the Supervisory Board of Mediobanca S.p.A. Director of Banco Santander Central Hispano S.A. Director of AMB Generali Holding AG Director of BSI – Banca della Svizzera Italiana Director of Ciments Français S.A. Director of Christian Dior S.A. Director of Christian Dior Couture S.A. Director of Generali España Holding de Entidades de Seguros S.A. Director of Generali France S.A. Director of Graafschap Holland AG Director of Generali Holding Vienna AG
Rodolfo Zich	Vice Chairman	Director of Innogest S.G.R. S.p.A.
Carlo Barel di Sant Albano	Director	C.E.O., General Manager and Member of the Executive Committee of Ifil Investments S.p.A. Director of Fiat S.p.A. Director of Juventus F.C. S.p.A. Director of Alpitour S.p.A. Director of Sequana Capital S.A. Director of Cushman & Wakefield Inc. (New York)
Rosalba Casiraghi	Director	Chairman of the Board of Statutory Advisors of Banca CR Firenze S.p.A. Member of the Board of Statutory Auditors of Industrie de Nora S.p.A. Director of Luisa Spagnoli S.p.A. Director of Spa.Im S.r.l. Director of Spa.Pi S.r.l. Director of Spa.Ma. S.r.l. Managing Director of Co.Ge Pro S.p.A. Sole Director of Ge.Con. General Consulting S.r.l. Sole Director of Rating S.r.l.
Marco Ciabattoni	Director	Member of the Board of Statutory Auditors of Fisc Italiana S.r.l.

Giovanni Costa	Director	Director of Edizione Holding S.p.A. Director of Veneto Nanotech S.C.p.A.
Franco Dalla Sega	Director	Chairman of the Board of Statutory Auditors of Intesa Previdenza SIM S.p.A. Chairman of the Board of Statutory Auditors of Mittel Generale Investimenti S.p.A. Chairman of the Board of Statutory Auditors of Mittel Investimenti Immobiliari S.r.l. Chairman of the Board of Statutory Auditors of Mittel Private Equity S.p.A. Chairman of the Board of Statutory Auditors of IMMIT Immobili Italiani S.p.A. Member of the Board of Statutory Auditors of Mittel S.p.A. Member of the Board of Statutory Auditors of ITL S.p.A. Member of the Board of Statutory Auditors of Progressio SGR S.p.A. Chairman of the Board of Statutory Auditors of Torino Zerocinque Trading S.p.A. Director of Avvenire Nuova Editoriale Italiana S.p.A. Chairman of the Board of Statutory Auditors of Hopa S.p.A.
Gianluca Ferrero	Director	Director and Member of the Executive Committee of Banca del Piemonte S.p.A. Director of SEI Società Editrice Internazionale S.p.A. Chairman of the Board of Statutory Auditors of Luigi Lavazza S.p.A. Member of the Board of Statutory Auditors of Alberto Lavazza e C. S.a.p.a. Member of the Board of Statutory Auditors of Pictet Fiduciaria S.r.l. Member of the Board of Statutory Auditors of Centro Congressi Unione Industriali S.p.A. Member of the Board of Statutory Auditors of Emilio Lavazza S.a.p.a. Chairman of the Board of Statutory Auditors of G.F.T. net S.p.a. Executive Partner of Giovanni Agnelli e C. S.A.p.A. Member of the Board of Statutory Auditors of Fenera Holding S.p.A. Member of the Board of Statutory Auditors of Fenera Real Estate S.p.A. Member of the Board of Statutory Auditors of Tecnodelta S.p.A. Sole Director of Fibe S.r.l. Chairman of the Board of Statutory Auditors of TO-DIS S.r.l. Chairman of the Board of Statutory Auditors of Finlega S.p.A.
Angelo Ferro	Director	Director of Società Cattolica di Assicurazione Soc. Coop. Chairman of Pavan Tecnologie S.p.A.

		Director of RCS Quotidiani S.p.A. Chairman of Pavan S.r.l. Director of TifloSystem S.p.A. Director of Tecnoalimenti S.c.p.A.
Pietro Garibaldi	Director	Professor at Turin University
Giulio Lubatti	Director	Director of Tokos S.p.A
Giuseppe Mazzarello	Director	C.E.O. of P. Ferrero & C. S.p.A.
Eugenio Pavarani	Director	Chairman of the Board of Statutory Auditors of Intesa Mediofactoring S.p.A. Member of the Board of Statutory Auditors of Roche Diagnostic S.p.A. Member of the Board of Statutory Auditors of Roche Pharma S.p.A.
Gianluca Ponzellini	Director	Director of Schemaventotto S.p.A. Chairman of the Board of Statutory Auditors of Banca IMI S.p.A. Chairman of the Board of Statutory Auditors of De Longhi Capital Services S.p.A. Chairman of the Board of Statutory Auditors of De Longhi S.p.A. Chairman of the Board of Statutory Auditors of De Longhi Appliances S.r.l. Chairman of the Board of Statutory Auditors of Finmar S.p.A. Chairman of the Board of Statutory Auditors of Spa.Pi S.r.l. Chairman of the Board of Statutory Auditors of Spa.Im S.r.l. Chairman of the Board of Statutory Auditors of Spa.Ma S.r.l. Chairman of the Board of Statutory Auditors of Luisa Spagnoli S.p.A. Chairman of the Board of Statutory Auditors of Intesa Sanpaolo Private Banking S.p.A. Member of the Board of Statutory Auditors of Autogrill S.p.A. Member of the Board of Statutory Auditors of Autogrill International S.r.l. Member of the Board of Statutory Auditors of GS S.p.A. Member of the Board of Statutory Auditors of Caretti & Associati S.p.A. Member of the Board of Statutory of Auditors of Pegaso S.p.A. Member of the Board of Statutory Auditors of Casa Editrice Universo S.p.A.
Gianguido Sacchi Morsiani	Director	Director of Equitalia Polis S.p.A.

Ferdinando Targetti	Director	Professor at Trento University
Livio Torio	Director	Chairman of the Board of Statutory Auditors of Mediocredito Italiano S.p.A. Chairman of the Board of Statutory Auditors of Setefi S.p.A. Member of the Board of the Statutory Auditors of Banca CIS S.p.A. Member of the Board of Statutory of the Auditors of CRIF Decision Solutions S.p.A.
Riccardo Varaldo	Director	Director of Finmeccanica S.p.A. Director of Piaggio & C. S.p.A.

Management Board: The composition of the Guarantor's Management Board is as set out below:

<u>Name</u>	<u>Position</u>	<u>Principal activities performed outside Intesa Sanpaolo</u>
Enrico Salza	Chairman	Chairman of Italconsult S.p.A. Managing Director of Tecno Holding S.p.A.
Orazio Rossi	Deputy Chairman	Chairman of Cassa di Risparmio del Veneto S.p.A. Director of Mediocredito Italiano S.p.A.
Corrado Passera	Managing Director and Chief Executive Officer	Director of Rcs MediaGroup S.p.A.
Aureliano Benedetti	Director	Chairman of Banca CR Firenze S.p.A. Chairman of Centrovita Assicurazioni S.p.A. Director of SO.FIN.CO – Società Finanziaria di Compartecipazioni Director of Banca IMI S.p.A.
Elio Catania	Director	Chairman of Azienda Trasporti Milanesi S.p.A. Director of Telecom Italia S.p.A.
Giuseppe Fontana	Director	Vice Chairman of Villa d'Este S.p.A. Vice Chairman of Fontana Finanziaria S.p.A. Managing Director of Fontana Luigi S.p.A. Director of Banca Fideuram S.p.A. Director of Banca Popolare di Sondrio S.c.p.A.
Gian Luigi Garrino	Director	Chairman of Fondaco SGR S.p.A. Chairman of Equiter S.p.A. Vice Chairman of Risk Management S.p.A.
Virgilio Marrone	Director	Managing Director and General Manager of IFI S.p.A. Director of Exor Group S.A. – Luxembourg Director of Fiat S.p.A.

Emilio Ottolenghi	Director	Chairman of Vis S.p.A. Chairman of La Petrolifera Italo Rumena S.p.A. Chairman of Pir Finanziaria S.p.A. Chairman of Banca IMI S.p.A. Director of Sapir S.p.A.
Giovanni Perissinotto	Director	Chairman of Banca Generali S.p.A. Managing Director of Assicurazioni Generali S.p.A. Vice Chairman of BSI S.A. Director of INA Assitalia S.p.A. Director of Toro Assicurazioni S.p.A. Director of Pirelli & C. S.p.A.
Marcello Sala	Director	Director of Banca IMI S.p.A. Director of Banca ITB S.p.A. Director of Sanpaolo IMI Fondi Chiusi SGR S.p.A.

The business address of each member of the Management Board is Intesa Sanpaolo S.p.A., Piazza San Carlo 156, Turin, Italy.

Conflict of Interest: None of the functions performed by any of the Directors mentioned above results in a conflict of interest, except for any competition in the national and/or international banking system in the ordinary course of business arising from the activities performed by them outside Intesa Sanpaolo, as set out in the tables above under the heading "Principal activities performed outside Intesa Sanpaolo".

Accounting method: Not relevant.

Accounting year: Not relevant.

Fiscal year: Not relevant.

Other short term programmes of the Guarantor: Not relevant.

Statutory auditors In accordance with applicable Italian regulations, the financial statements of Intesa Sanpaolo must be audited by external auditors appointed by the shareholders at an ordinary general meeting. Public companies may not appoint the same independent auditors for more than two consecutive six-year terms. The shareholders' meeting of Banca Intesa held on 20 April 2006 renewed the appointment of Reconta Ernst & Young S.p.A. for the six-year period from 2006 to 2011. Reconta Ernst & Young S.p.A. is registered under No. 2 on the special register (albo speciale) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 48 of 24 February 1998 (as amended) and under No. 70945 at the Registry of Accountancy Auditors (Registro dei Revisori Contabili) in accordance with the provisions of Legislative Decree No. 88 of 27 January 1992.

The integration process of the Intesa Sanpaolo Group

The integration process progressed during the whole of 2007 and the first three quarters of 2008: in the first three months of 2007 the decisions on the operating structure were taken and all the managers responsible for the units were appointed; client attribution across the Business Units was also defined. Moreover, the distribution model was aligned both for retail customers and for corporate and enterprise customers and integrated solutions have been implemented for guidance and control systems relating to management and operating reports, to risk control tools and to lending procedures. Lastly, the first joint commercial initiatives were launched with the support of specific advertising campaigns. The Group's target ICT system, which was identified in the first quarter of 2007, permits the construction of a common platform of models, processes, products and systems as scheduled in the merger programme, with the migration of Group Banks to the target system pursued the following objectives:

- implementing the migration of banks to the target platform, leading to the unification of the commercial offer and the standardisation of models and operating processes; the changeover has been planned gradually, concretely testing solutions and results via the migration of certain pilot units and subsequently groups of branches;
- training the resources of the Head Office departments and of the network to use the new ICT system and the target operating processes;
- managing the post conversion period, via initiatives to support/assist operating resources and, where necessary, customers.

The activities have been organised into specific task forces involving user company departments, commercial and management structures, as well as the company departments responsible for organisational and IT development.

The project entails the migration process of former Intesa branches to the Target system. Having completed this migration phase, a territorial reorder is underway, that is the revision of territorial coverage which also includes the sale of Intesa Sanpaolo branches to the Banca dei Territori Division.

To permit the complete rationalisation of the ICT systems and operations, in the last three months of 2007 the Integration project DOF/Migration Banca IMI was also activated, and pursues the objective of realising the IT System and the Operations in support of the Capital Markets business of the new Banca IMI on the target system.

The criteria which guided the selection of the IT System and the operating system were first and foremost the safeguard of the needs of the business (in terms of selection of the most effective

and flexible IT applications and continuation of all the specific functionalities in support of front office activities), the minimisation of migration times and risks, as well as the maximisation of cost synergies.

Acquisition of Carifirenze

In the first half of 2008 activities continued for the rationalisation of Group structure. At the end of January, Intesa Sanpaolo acquired control of Cassa di Risparmio di Firenze S.p.A. (“**Carifirenze**”) from Ente Cassa di Risparmio di Firenze, Fondazione Cassa di Risparmio di Pistoia e Pescia, Fondazione Cassa di Risparmio della Spezia and So.Fi.Ba.R. – Società Finanziaria di Banche Romagnole, by means of a share swap of own ordinary shares. As a result of the stake already held, the share swap, the subsequent Mandatory Public Offer and the exercise of the squeeze-out right on the residual shares, Intesa Sanpaolo now holds an 89.71% stake in Carifirenze’s share capital and Ente Cassa di Risparmio di Firenze holds the residual stake.

The acquisition of Carifirenze significantly strengthens Intesa Sanpaolo’s competitive position in the five regions of Centre-North Italy, where Carifirenze has an extensive presence, and specifically in Tuscany. This transaction effectively complements Intesa Sanpaolo’s strategy aimed at completing its territorial coverage of Italy, as set out in its Business Plan.

At the end of June, the Board of Directors of Carifirenze approved the 2008-2010 Business Plan, in the framework of the integration process of Carifirenze within the Banca dei Territori Division of Intesa Sanpaolo.

This integration process involves, among other things, the application of the model of the Banca dei Territori of the Intesa Sanpaolo Group to Carifirenze and the transfer of Casse del Centro and 130 Intesa Sanpaolo branches (inclusive of branches under disposal) to the Carifirenze Group in its current configuration, as part of the definition of the geographical areas of competence of Carifirenze. The process also entails the disposal of 29 branches to meet the decision of the Italian Competition Authority “AGCM” dated 17 January 2008.

The Business Plan of Carifirenze sets, in particular, synergies - in which neither the Casse del Centro transfer nor the cost savings from the branch disposal have been figured in yet - at approximately 180 million euro, in full operation in 2010, of which, in approximate figures, 60 million from revenues and 120 million from costs (no synergies foreseen in 2008, 70 million expected in 2009 of which 25 million from revenues and 45 million from costs).

Upon completion of the integration process, Carifirenze, which already enjoys a forefront position in its reference territory, will be a leading bank in Central Italy and rank eighth in Italy with approximately 900 branches, thus playing a key role in the competitive positioning of the competitive positioning of the Intesa

Rationalisation of Group structure

Sanpaolo Group.

Various infra-group mergers became effective as of 1 January 2008 and involved both Italian and international subsidiaries. In Italy, the integration between Banca Intesa Infrastrutture e Sviluppo S.p.A. which took on the new corporate name of Banca Infrastrutture Innovazione e Sviluppo S.p.A. (“**BIIS**”) – and Banca per la Finanza alle Opere Pubbliche e alle Infrastrutture (“**Banca OPI**”) came into effect. The operation was realised through the total spin-off of Banca OPI. All assets, liabilities and legal relationships previously referred to Banca OPI were assigned completely and totally unchanged to BIIS, with the exception of the equity investments held by Banca OPI in Fin.OPI (now Equiter) and in INLOC, which were transferred, respectively, to Intesa Sanpaolo and Fin.OPI.

Leasint – the company formed from the merger by incorporation of Sanpaolo Leasint into Intesa Leasing – is also operational from the beginning of the year and it is a leading player in Italy. The disposal of 198 branches, to comply with decisions issued by the Italian Competition Authority relative to the Banca Intesa and Sanpaolo IMI merger, was finalised in the first quarter of 2008. More specifically, 36 branches of the Intesa Sanpaolo Group were sold to Veneto Banca on 14 February for a total consideration of 274 million euro. This disposal which came into effect as of 18 February 2008 included branches located in the provinces of Imperia (5 branches), Venezia (12), Padova (7), Udine (9) and Rovigo (3). On 21 February the following further disposals were finalised and came into effect as of 25 February 2008: 35 branches, for a total consideration of 395 million euro, to the Credito Valtellinese Group, of which 12 to Credito Artigiano in the Pavia province and 23 to Credito Piemontese in the provinces of Alessandria (4) and Torino (19); 6 branches, for a total consideration of 54 million euro, to Banca Popolare Alto Adige in the Venezia province; 43 branches, for a total consideration of 181 million euro, to Banca Popolare di Bari in the provinces of Pesaro (2), Terni (11), Napoli (15), Caserta (10) and Brindisi (5). The sale of the remaining 78 branches – in the provinces of Torino (14), Aosta (1), Como (19), Pavia (6), Venezia (18), Padova (15), Rovigo (1) and Sassari (4) – to Banca Carige was finalised on 7 March with effect as of 10 March 2008 for a total consideration of 996 million euro.

In May 2008, the acquisition on the part of Intesa Sanpaolo of the depositary bank services of MPS Finance (today known as Intesa Sanpaolo Servizi Trasazionali) was finalised in accordance with the commitments made by the parties in the agreement signed on 31 March 2008. Again in May 2008, Intesa Sanpaolo S.p.A. and Crédit Agricole S.A. have finalised the sale to Crédit Agricole of Intesa Sanpaolo’s 49 per cent total interest in AGOS S.p.A., their joint venture in the consumer credit business in Italy.

Lastly, the integration in Eurizon Capital of Eurizon Investimenti

(former CAAM Sgr), whose control was acquired at the end of 2007 following the purchase of the activities attributable to the 65% stake of Nextra Investment Management, was finalised in April. The new Eurizon Capital controls Eurizon Capital SA – with registered office in Luxembourg and branches in Chile and Singapore – Eurizon Alternative Investments Sgr and Eurizon A.I. Sgr, both asset management companies of funds of hedge funds, and Epsilon Sgr, specialised in quantitative asset management. Eurizon Capital is the leading Italian asset management company with over 145 billion euro of net managed assets.

As far as the Intesa Sanpaolo Group's presence abroad is concerned, in Albania, Intesa Sanpaolo Bank Albania (rebranding of American Bank of Albania) absorbed Banca Italo Albanese; in Serbia, Banca Intesa Beograd merged with Panonska Banka and in Hungary CIB Bank absorbed Inter-Europa Bank. In parallel the rebranding of International Banks commenced, is underway. On 27th June 2008, Intesa Sanpaolo and the controlling shareholders of JSC Pravex-Bank ("**Pravex**") finalised Intesa Sanpaolo's acquisition of 100% of the share capital of Pravex, in conformity with the agreement executed on 4 February 2008. This acquisition enables to effectively enter the large market of Ukraine, a country with approximately 47 million inhabitants.

As at 31 December 2007, Pravex's financial statements, prepared according to IFRS, showed total assets of approximately USD 1,150 million, customer loans of approximately USD 751 million, customer deposits of approximately USD 727 million and shareholders' equity of approximately USD 121 million. For the twelve months ended 31 December 2007, Pravex's net income amounted to approximately USD 5 million.

Subprime Mortgages

A universally agreed-upon definition of subprime mortgages does not exist. In short, this classification refers to mortgaged lending which is riskier since it is granted to borrowers which have previously defaulted or because the debt-to-income or loan-to-value ratio is high.

As at 30 September 2008, the Intesa Sanpaolo Group:

- did not have mortgages definable as subprime in its portfolio, since the Group's policy does not envisage granting mortgages of this kind;
- did not issue guarantees connected to the aforementioned products.

That being said, for U.S. subprime exposure, Intesa Sanpaolo invests in products - cash investments (securities and funded CDOs) and derivative positions (unfunded CDOs) – with collateral mainly made up of US residential mortgages non-prime (i.e. Home Equity Loans, residential mortgages with B&C ratings and similar products) granted in the years 2005/06/07, irrespective of the FICO

score and the Loan-to-Value, as well as those with collateral represented by US residential mortgages granted before 2005 with FICO score under 629 and Loan-to-Value over 90% (as at 30 September 2008, unchanged with respect to our disclosure dated 30 June 2008, the weight of this second product class is immaterial in Intesa Sanpaolo Group portfolio). The risk on these investments was managed and reduced via “short” positions on ABX indices. As at 30 September 2008, the net exposure is of 12 million Euro.

Exposure to Lehman Brothers

On 16 September 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

“The Intesa Sanpaolo Group’s exposure to the Lehman Brothers Group is provided below:

- on-balance sheet loans of approximately 51 million euro, guarantees of approximately 3 million euro, bonds for a nominal value of approximately 166 million euro;

- net mark-to-market replacement risks of approximately 40 million euro.”

Exposure to Icelandic banks

The Intesa Sanpaolo Group has a total exposure of approximately Euro 80 million to Icelandic banks accounting for approximately Euro 60 million impairments to date.

CERTIFICATION OF INFORMATION OF THE ISSUER

Person responsible for the Information
Memorandum:

Intesa Sanpaolo Bank Ireland plc

Declaration of the person(s)
responsible for the Information
Memorandum:

To our knowledge, the information contained in
this document is true and does not contain any
misrepresentation which would make it
misleading.

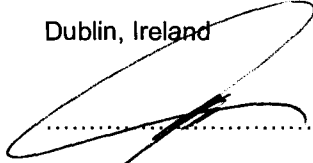
Date:

4 December 2008

Place of signature:

Dublin, Ireland

Signature:



.....

Independent auditors of the Issuer

Ernst & Young of Harcourt Centre, Harcourt
Street, Dublin 2, Ireland

Disclaimer clauses for dealer(s),
IPA(s) and arranger(s):

See section headed "Important Notice" in the
Information Memorandum.

CERTIFICATION OF INFORMATION OF THE GUARANTOR

Person responsible for the information concerning the Guarantor:

Intesa Sanpaolo S.p.A.

Declaration of the person(s) responsible for the information concerning the Guarantor:

To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

Date:

4 December 2008

Place of signature:

Milan, Italy

Signature:



.....

Independent auditors of the Issuer

Reconta Ernst & Young S.p.A. of Via Della Chiusa, 2, 20123, Milan, Italy

Disclaimer clauses for dealer(s), IPA(s) and arranger(s):

See section headed "Important Notice" in the Information Memorandum.

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be checked on the STEP Market website (www.stepmarket.org).

FORM OF MULTI-CURRENCY GLOBAL NOTE

(Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Interest Rate: _____ %per annum

(words and figures if a Sterling Note)

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes (“**Definitive Notes**”), each representing a Note.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, (B) a day on which each of Euroclear and Clearstream are open for business, and (C) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 20 October 2005 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. This is an interest bearing Global Note, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
12. If this Global Note is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Global Note is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
- (ii) a day on which each of Euroclear and Clearstream are open for business, and
- (iii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the

principal financial centre in the country of the above-mentioned Specified Currency.

14. This Global Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
15. This Global Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon
without recourse, warranty or liability and
for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

SCHEDULE TO MASTER GLOBAL NOTE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF MULTI-CURRENCY GLOBAL NOTE WHICH IS A NEW GLOBAL NOTE

(Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____	Series No.: _____
Issued in London on: _____	Maturity Date: _____
Specified Currency: _____	Denomination: _____
Interest Rate: ____ %per annum	Interest Payment Dates: _____

ANY UNITED STATES PERSON WHO HOLDS THE OBLIGATION 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 REVENUE CODE.

INTESA SANPAOLO BANK IRELAND PLC

GLOBAL NOTE

1. This Global Note is issued in representation of an issue of Notes of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) and is intended to be a New Global Note. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes (“**Definitive Notes**”), each representing a Note.
2. FOR VALUE RECEIVED, the Issuer promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the amount payable in respect of the Notes represented by this Global Note together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 (as amended, re-stated or supplemented from time to time) between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of Euroclear Bank S.A./N.V., Euroclear France S.A. and Clearstream Banking, *société anonyme* (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global

Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest being made in respect of, and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that details of such redemption, payment and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or

- (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, (B) a day on which each of Euroclear and Clearstream are open for business, and (C) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if the relevant Clearing System(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of

weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount of Notes represented by this Global Note.

- 8. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 20 October 2005 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 9. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 10. This is an interest bearing Global Note, in respect of which:
 - (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
- 11. Interest shall be calculated on the nominal amount of Notes represented by this Global Note as follows:
 - (a) interest shall be payable on the nominal amount of Notes represented by this Global Note in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
12. If this Global Note is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Global Note is denominated in a currency other than Euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in U.S. Dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
- (ii) a day on which each of Euroclear and Clearstream are open for business, and
- (iii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
14. This Global Note is intended to be held in a manner which would allow Eurosystem eligibility and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].²

² If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt whether or not it is intended to be held in a manner which would allow Eurosystem eligibility. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read:

15. This Global Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

“This Global Note shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].”

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

INTESA SANPAOLO BANK IRELAND PLC

By:

Authenticated without recourse warranty or liability by
THE BANK OF NEW YORK MELLON
as Paying Agent
By:
Effectuated without recourse warranty or liability by
.....
as common safekeeper
By:

FORM OF DEFINITIVE EURO DISCOUNTED NOTE

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of Euro [•], upon presentation and surrender of this Note at the offices of The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as paying agent during the office hours of the Paying Agent by Euro cheque drawn on, or by transfer to a Euro account maintained by the Holder with, a bank in Europe.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

2. The principal amount hereof will be not less than €500,000.
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of

the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (d) more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
- 7. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, as

subsequently amended, revised and restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.

8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (a) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (b) a TARGET Business Day.
9. This Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 9 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

10. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
11. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and
for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Note.

FORM OF DEFINITIVE EURO INTEREST BEARING NOTE

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: ____ %per annum

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of Euro [•] together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis and the number of days elapsed upon presentation and surrender of this Note at the offices of The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) at One Canada Square, Canary Wharf, London E14 5AL, as paying agent during the office hours of the Paying Agent by Euro cheque drawn on, or by transfer to a Euro account maintained by the Holder with, a bank in Europe.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

The principal amount hereof will be not less than €500,000.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.

6. This is an interest bearing Note, in respect of which:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
7. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (a) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (b) a TARGET Business Day.
9. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.
10. This Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 10 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

11. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Note.

SCHEDULE TO DEFINITIVE EURO INTEREST BEARING NOTE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF DEFINITIVE U.S.\$ DISCOUNTED NOTE

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [●] U.S. Dollars upon presentation and surrender of this Note at the offices of The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as paying agent during the office hours of the Paying Agent by a United States dollar cheque drawn on, or by transfer to a United States dollar account maintained by the Holder with, a bank in New York City.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses

2. The principal amount hereof shall be not less than US\$500,000.
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency.

- 5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
- 7. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005 as subsequently amended, revised or restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.
- 8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note on or prior to the relevant payment date.

9. This Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 9 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

10. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
11. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Note.

FORM OF DEFINITIVE U.S.\$ INTEREST BEARING NOTE

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Interest Rate: _____ %per annum

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [●] U.S. Dollars together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis and the number of days elapsed upon presentation and surrender of this Note at the offices of The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as paying agent during the office hours of the Paying Agent by a United States dollar cheque drawn on, or by transfer to a United States dollar account maintained by the Holder with, a bank in New York City.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. The principal amount hereof shall be not less than US\$500,000.
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law

implementing or complying with, or introduced in order to conform to, such Directive;
or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
- (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
- (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency.

- 5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
- 7. This is an interest bearing Note, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity

Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised or restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note on or prior to the relevant payment date
11. This Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 11 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

12. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Note.

SCHEDULE TO DEFINITIVE US\$ INTEREST BEARING NOTE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF DEFINITIVE DISCOUNTED NOTE

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

(words and figures if a Sterling Note)

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [•] upon presentation and surrender of this Note at the offices of The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as paying agent during the office hours of the Paying Agent by a [•] cheque drawn on, or by transfer to a [•] account maintained by the Holder with, a bank in _____.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Note is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Note is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the information memorandum containing summary information of the Issuer’s euro-commercial paper programme and provided that if the proceeds of this Note are accepted in the United Kingdom, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
7. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (ii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
8. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005 as subsequently amended, revised or restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.
9. This Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 9 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

10. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
11. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

By: _____

(Authorised Signatory)

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FORM OF DEFINITIVE INTEREST BEARING NOTE

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate ____ % per annum

(words and figures if a Sterling Note)

Interest Payment Dates:

1. FOR VALUE RECEIVED, Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [•] together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis or, if this Note is denominated in Sterling, 365-day year basis and the number of days elapsed upon presentation and surrender of this Note at the offices of The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as paying agent during the office hours of the Paying Agent by a [•] cheque drawn on, or by transfer to a [•] account maintained by the Holder with, a bank in _____.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Note is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Note is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the information memorandum containing summary information of the Issuer’s euro-commercial paper programme provided that if the proceeds of this Note are accepted in the United Kingdom, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such

deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
7. This is an interest bearing Note, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the local Note, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
- (ii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

10. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A, pursuant to a Deed Poll made on 20 October 2005 as subsequently amended, revised or restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above

11. This Note is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 11 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

12. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.

13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Note.

SCHEDULE TO DEFINITIVE INTEREST BEARING NOTE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF MULTI-CURRENCY GLOBAL CERTIFICATE OF DEPOSIT

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: ____ %per annum

(words and figures if a Sterling Certificate of Deposit)

Interest Payment Dates: _____

1. For and in respect of sums deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”), the Issuer hereby promises to pay to the bearer of this Global Certificate on the above-mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Certificate is issued in representation of an issue of Certificates of in the above-mentioned aggregate Nominal Amount. This Global Certificate is, subject to the terms and conditions set out below, exchangeable for definitive certificated of deposit (“**Definitive Certificates of Deposit**”), each representing a Certificate of Deposit.
3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;

- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, (B) a day on which each of Euroclear and Clearstream are open for business, and (C) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Certificate is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Certificates of Deposit (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Certificate is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Certificate.

Upon presentation and surrender of this Global Certificate during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Certificate, Definitive Certificates of Deposit denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Certificate .

8. If, upon any such default and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated [•] October 2005 (as amended, restated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
9. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. This is an interest bearing Global Certificate, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Certificate, the Interest Payment Date shall be the Maturity Date.
11. Interest shall be calculated on the Nominal Amount as follows:
- (d) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
12. If this Global Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Global Certificate is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Certificate as follows:
- (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
 - (ii) a day on which each of Euroclear and Clearstream are open for business, and

(iii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

14. This Global Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
15. This Global Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate (including a dispute regarding the existence, validity or termination of this Global Certificate). The parties to this Global Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. No person shall have any right to enforce any provision of this Global Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

SCHEDULE TO MASTER GLOBAL CERTIFICATE OF DEPOSIT

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Certificate have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

**FORM OF MULTI-CURRENCY GLOBAL CERTIFICATE OF DEPOSIT WHICH IS A NEW
GLOBAL NOTE**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Interest Rate: ____ %per annum

Interest Payment Dates: _____

ANY UNITED STATES PERSON WHO HOLDS THE OBLIGATION 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 INTERNAL REVENUE CODE.

1. This Global Certificate is issued in representation of an issue of Certificates of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) and is intended to be a New Global Note. This Global Certificate is, subject to the terms and conditions set out below, exchangeable for definitive certificated of deposit (“**Definitive Certificates of Deposit**”), each representing a Certificate of Deposit.
2. For and in respect of sums deposited with or on behalf of the Issuer, the Issuer hereby promises to pay to the bearer of this Global Certificate on the above-mentioned Maturity Date the amount payable in respect of the Certificates represented by this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in Euro by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

The nominal amount of Certificates represented by this Global Certificate shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V., Euroclear France S.A. and Clearstream Banking, *société anonyme* (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Certificate means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Certificate) shall be conclusive evidence of the nominal amount of Certificates represented by this Global Certificate and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Certificate represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest being made in respect of, and cancellation of, any of the Certificates represented by this Global Certificate the Issuer shall procure that details of such redemption, payment and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Certificates recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced by the aggregate nominal amount of the Certificates so redeemed and cancelled.

Payments due in respect of Certificates for the time being represented by this Global Certificate shall be made to the bearer of this Global Certificate and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Certificate is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, (B) a day on which each of Euroclear and Clearstream are open for business, and (C) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Certificate is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Certificates of Deposit (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Certificate is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Certificate.

Upon presentation and surrender of this Global Certificate during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Certificate, Definitive Certificates of Deposit denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Certificate .

8. If, upon any such default and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 20 October 2005 (as amended, restated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
9. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. If this is an interest bearing Global Certificate, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Certificate, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

12. If this Global Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Global Certificate is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Certificate as follows:
- (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
 - (ii) a day on which each of Euroclear and Clearstream are open for business; and
 - (iii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
14. This Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].³
15. This Global Certificate is governed by, and shall be construed in accordance with, English law.

³ If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt whether or not it is intended to be held in a manner which would allow Eurosystem eligibility. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read:

“This Global Certificate shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].”

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate (including a dispute regarding the existence, validity or termination of this Global Certificate). The parties to this Global Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 16. No person shall have any right to enforce any provision of this Global Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Certificate to be duly executed on its behalf.

INTESA SANPAOLO BANK IRELAND PLC

By:

Authenticated without recourse warranty or liability by
THE BANK OF NEW YORK MELLON
as Paying Agent
By:
Effectuated without recourse warranty or Liability by
.....
as common safekeeper
By:

FORM OF EURO CERTIFICATE OF DEPOSIT (DISCOUNTED)

NEGOTIABLE EURO CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. THIS CERTIFIES that a sum has been deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [•] Euro upon terms that such amount is payable to bearer on the terms set out herein on [•] fixed.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 7. The principal amount hereof will not be less than €500,000.

8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (ii) a TARGET Business Day.
9. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
10. This Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 9 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

11. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

This Certificate has 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 in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

FORM OF EURO CERTIFICATE OF DEPOSIT (Interest Bearing)

NEGOTIABLE EURO CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: ____ %per annum

Interest Payment Dates: _____

1. THIS CERTIFIES that the sum of [•] Euro has been deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) upon terms that it is payable to bearer on the terms set out herein on the Maturity Date together with interest at the rate of [•] per cent. per annum, calculated on a 360-day year basis from the date hereof to the date of maturity.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 7. This is an interest bearing Certificate, in respect of which:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Certificate, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. The principal amount hereof will be not less than €500,000
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (ii) a TARGET Business Day.
11. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. This Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

13. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

This Certificate has 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 in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

SCHEDULE TO EURO CERTIFICATE OF DEPOSIT (Interest Bearing)

PAYMENTS OF INTEREST

The following payments of interest in respect of this Certificate have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF U.S.\$ CERTIFICATE OF DEPOSIT (DISCOUNTED)

NEGOTIABLE U.S.\$ CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. THIS CERTIFIES that a sum has been deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [•] U.S. Dollars upon terms that such amount is payable to bearer on the terms set out herein on [•] fixed.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by

producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency.

- 4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 7. The principal amount hereof shall be not less than US\$500,000.
- 8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate on or prior to the relevant payment date
- 9. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.

10. This Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 10 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

11. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

SIGNED on behalf of:

The Bank of New York Mellon

Intesa Sanpaolo Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(Authorised Signatory)

This Certificate has 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 in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

FORM OF U.S.\$ CERTIFICATE OF DEPOSIT (INTEREST BEARING)

NEGOTIABLE U.S.\$ CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____ Series No.: _____
Issued in London on: _____ Maturity Date: _____
Specified Currency: _____ Denomination: _____
Nominal Amount: _____ Interest Rate: _____ %per annum
Interest Payment Dates: _____

1. THIS CERTIFIES that the sum of [•] U.S. Dollars has been deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) upon terms that it is payable to bearer on the terms set out herein on the Maturity Date together with interest at the rate of [•] per cent. per annum, calculated on a 360-day year basis from the date hereof to the date of maturity.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by

producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day.

- 4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
- 7. This is an interest bearing Certificate, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the above-mentioned

Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Certificate, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. The principal amount hereof will be not less than €500,000.
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate at least one Business Day prior to the relevant payment date.
11. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. This Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

13. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

This Certificate has 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 in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

SCHEDULE TO US\$ CERTIFICATE OF DEPOSIT (Interest Bearing)

PAYMENTS OF INTEREST

The following payments of interest in respect of this Certificate have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF CERTIFICATE OF DEPOSIT (discounted)

NEGOTIABLE CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

(words and figures if a Sterling Note)

1. THIS CERTIFIES that a sum has been deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Issuer**”) which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [•] upon terms that such amount is payable to bearer on the terms set out herein on [•] fixed.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Certificate denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
7. If this Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Certificate is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum provided that if the proceeds of this Certificate are accepted in the United Kingdom, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate as follows:
 - (a) if this Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (ii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
9. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
 10. This Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 9 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

11. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

This Certificate has 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 in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

FORM OF CERTIFICATE OF DEPOSIT (INTEREST BEARING)

NEGOTIABLE CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Intesa Sanpaolo Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: ____ %per annum

(words and figures if a Sterling Note)

Interest Payment Dates: _____

1. THIS CERTIFIES that a sum of [•] has been deposited with or on behalf of Intesa Sanpaolo Bank Ireland plc (the “**Bank**”) upon terms that it is payable to bearer on terms set out herein on the Maturity Date together with interest at the rate of [•] per cent. per annum, calculated on a 360-day year basis or, if this Certificate is denominated in Sterling, 365-day year basis from the date hereof to the date of maturity.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Certificate denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is both (A) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is Euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
7. This is an interest bearing Certificate, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Certificate, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
9. If this Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Certificate is denominated in a currency other than Euro or US Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum provided that if the proceeds of this Certificate are accepted in the United Kingdom, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate as follows:

- (a) if this Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
- (ii) in the case of payments in Euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

- 11. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
- 12. This Certificate is governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A. at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 13. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

The Bank of New York Mellon

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Intesa Sanpaolo Bank Ireland plc

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

This Certificate has 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 in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

SCHEDULE TO FORM OF CERTIFICATE OF DEPOSIT (Interest Bearing)

PAYMENTS OF INTEREST

The following payments of interest in respect of this Certificate have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

SELLING RESTRICTIONS

General

No action has been taken in any jurisdiction by the Issuer, the Guarantor, the Arrangers or the Dealers that would permit a public offering of the Instruments, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and agreed that it will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments and it will not directly or indirectly offer, sell, resell, re-offer or deliver Instruments or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and none of the Issuer, the Guarantor or any of the other Dealers shall have any responsibility therefore. None of the Issuer, the Guarantor or any of the other Dealers represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

United States of America

The Instruments and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Instruments and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Instruments and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Instruments and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Instruments and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Instruments from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

The United Kingdom

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) in relation to any Instrument which has a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom.

Italy

The offering of the Instruments has not been registered pursuant to the Italian securities legislation and, accordingly, each Dealer has represented and agreed that save as set out below it has not made and will not make an offer of any Instruments to the public in the Republic of Italy, and that sales of the Instruments in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations. Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Instruments or distribute copies of this Information Memorandum or any other document relating to the Instruments in the Republic of Italy except:

- (1) that each Dealer may make an offer to the public if the final terms in relation to the Instruments specify that a Non-exempt Offer may be made in the Republic of Italy following the date of publication of a prospectus in relation to such Instruments, provided that (i) such prospectus has been approved in another Relevant Member State (ii) CONSOB has been notified of such approval and (iii) completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, as implemented in Italy under Legislative Decree No. 58 of 24th February, 1998 as amended ("**Decree No. 58**") and CONSOB Regulation No. 11971 of 14th May, 1999, as amended ("**Regulation No. 11971**"), in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (2) to the categories of "qualified investors" set out in Article 2(1)(e)(i) to (iii) of the Prospectus Directive 2003/71/EC, pursuant to Article 100 of Legislative Decree No. 58.
- (3) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Instruments or distribution of copies of this Information Memorandum or any other document relating to the Instruments in Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1st September, 1993, as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29th October, 2007 and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Instruments in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Instruments with a denomination of less than €50,000 (or its equivalent in another currency) are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Instruments who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Instruments were purchased, unless an exemption provided for under Decree No. 58 applies.

Ireland

Each of the Dealers has represented, warranted and agreed that:

- (a) it will not underwrite the issue of, or place, the Instruments otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 2004 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1998;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Instruments otherwise than in conformity with the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Financial Regulator; and
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Financial Regulator.

APPENDIX 1a

The Issuer's 2007 Annual Report

Independent auditors' report can be found on pages 8-9 of the Annual Report of the Issuer for the year ended 31 December 2007.

APPENDIX 1b

The Guarantor's 2007 Annual Report

Independent auditors' report can be found on page 101 of the Annual Report of the Guarantor for the year ended 31 December 2007.

APPENDIX 2a

The Issuer's 2006 Annual Report

Independent auditors' report can be found on pages 7-8 of the Annual Report of the Issuer for the year ended 31 December 2006.

APPENDIX 2b

The Guarantor's 2006 Annual Report

Independent auditors' report can be found on page 75 of the Annual Report of the Guarantor for the year ended 31 December 2006.

APPENDIX 3

Rating agencies' letters for the Programme

APPENDIX 4

Text of Guarantee for the Notes

1. The Guarantee
 - 1.1 The Guarantor hereby:
 - 1.1.1 irrevocably and unconditionally guarantees to the Holder from time to time of each Note the due and punctual payment of any sum or sums from time to time due from the Issuer under such Note and agrees to pay on demand of such Holder any sum or sums which the Issuer is liable to pay under the terms of such Note and which is not duly and punctually paid by the Issuer in accordance with the terms thereof; and
 - 1.1.2 agrees as a sole, original and independent obligor to indemnify the Holder of each Note on demand by such Holder for and against any loss incurred by such Holder as a direct result of any of the obligations of the Issuer under such Note being or becoming void, voidable or unenforceable for any reason whatsoever, whether or not known to the Holder, the amount of such loss being the amount which the Holder would otherwise have been entitled to recover from the Issuer under such Note.
 - 1.2 The obligations of the Guarantor contained herein are to be continuing obligations which:
 - 1.2.1 shall continue in full force and effect irrespective of the legality, validity or enforceability of any provision of any Note and notwithstanding the bankruptcy, insolvency, reorganisation, arrangement, readjustment of debt, dissolution or liquidation of the Issuer or any change in its status, function, control or ownership;
 - 1.2.2 shall not be satisfied by any intermediate payment or satisfaction of any part of any sums of money owed by the Issuer hereunder;
 - 1.2.3 shall remain in operation until all monies owing under each Note have been paid in full; and
 - 1.2.4 shall be in addition to and not in substitution for or in derogation of any other security in respect of the obligations of the Issuer under any Note.
 - 1.3 The obligations of the Guarantor contained herein shall be primary obligations and debts of the Guarantor and accordingly no Holder of any Note shall be obliged before enforcing such obligations to make any demand of the Issuer or to take proceedings or obtain judgment against the Issuer.
 - 1.4 The Guarantor agrees that its obligations hereunder shall not be in any way discharged or impaired by any forbearance (whether as to payment or otherwise) or any time or other indulgence given to the Issuer in relation to all or any of its obligations under any Note or by any act, thing, omission or means which, but for this provision, would or might constitute a legal or equitable discharge or defence of a guarantor.
 - 1.5 The Guarantor agrees that, so long as any sums are owed by the Issuer under any Note, any rights which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations under this Guarantee to be indemnified by the Issuer shall not be exercised by the Guarantor, and that if and so long as any sums owed by the Issuer under any Note are due and payable but remain unpaid it shall hold any moneys at any time received by it as

a result of the exercise of any such rights for and on behalf of and to the order of the Holder of such Note (and if more than one rateably) for application in or towards payment of any sums at any time so owed by the Issuer hereunder.

- 1.6 A certificate delivered by the Holder certifying the amount due from the Issuer under any Note as at the date of such certificate shall in the absence of manifest error be *prima facie* evidence of the amount due from the Guarantor hereunder in relation to such Note.
- 1.7 Any discharge given to the Guarantor in respect of its obligations hereunder shall be, and shall be deemed always to have been void if any act on the basis of which that discharge were given is subsequently avoided by or pursuant to any provision of law.

Text of Guarantee for the Certificates of Deposit

1. The Guarantee

1.1 The Guarantor hereby:

1.1.1 irrevocably and unconditionally guarantees to the Bearer from time to time of each CD the due and punctual payment of any sum or sums from time to time due from the Issuer under such CD and agrees to pay on demand of such Bearer any sum or sums which the Issuer is liable to pay under the terms of such CD and which is not duly and punctually paid by the Issuer in accordance with the terms thereof; and

1.1.2 agrees as a sole, original and independent obligor to indemnify the Bearer of each CD on demand by such Bearer for and against any loss incurred by such Bearer as a direct result of any of the obligations of the Issuer under such CD being or becoming void, voidable or unenforceable for any reason whatsoever, whether or not known to the Bearer, the amount of such loss being the amount which the Bearer would otherwise have been entitled to recover from the Issuer under such CD.

1.2 The obligations of the Guarantor contained herein are to be continuing obligations which:

1.2.1 shall continue in full force and effect irrespective of the legality, validity or enforceability of any provision of any CD and notwithstanding the bankruptcy, insolvency, reorganisation, arrangement, readjustment of debt, dissolution or liquidation of the Issuer or any change in its status, function, control or ownership;

1.2.2 shall not be satisfied by any intermediate payment or satisfaction of any part of any sum or sums of money owed by the Issuer hereunder;

1.2.3 shall remain in operation until all monies owing under each CD have been paid in full; and

1.2.4 shall be in addition to and not in substitution for or in derogation of any other security in respect of the obligations of the Issuer under any CD.

1.3 The obligations of the Guarantor contained herein shall be primary obligations and debts of the Guarantor and accordingly no Bearer of any CD shall be obliged before enforcing such obligations to make any demand of the Issuer or to take proceedings or obtain judgment against the Issuer.

- 1.4 The Guarantor agrees that its obligations hereunder shall not be in any way discharged or impaired by any forbearance (whether as to payment or otherwise) or any time or other indulgence given to the Issuer in relation to all or any of its obligations under any CD or by any act, thing, omission or means which, but for this provision, would or might constitute a legal or equitable discharge or defence of a guarantor.
- 1.5 The Guarantor agrees that, so long as any sums are owed by the Issuer under any CD, any rights which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations under this Guarantee to be indemnified by the Issuer shall not be exercised by the Guarantor, and that if and so long as any sums owed by the Issuer under any CD are due and payable but remain unpaid it shall hold any moneys at any time received by it as a result of the exercise of any such rights for and on behalf of and to the order of the Bearer of such CD (and if more than one rateably) for application in or towards payment of any sums at any time so owed by the Issuer thereunder.
- 1.6 A certificate delivered by the Bearer certifying the amount due from the Issuer under any CD as at the date of such certificate shall in the absence of manifest error be *prima facie* evidence of the amount due from the Guarantor hereunder in relation to such CD.
- 1.7 Any discharge given to the Guarantor in respect of its obligations hereunder shall be, and shall be deemed always to have been, void if any act on the basis of which that discharge were given is subsequently avoided by or pursuant to any provision of law.

**REGISTERED AND HEAD OFFICE OF
GUARANTOR**

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Turin
Italy

**REGISTERED AND HEAD OFFICE OF
ISSUER**

Intesa Sanpaolo Bank Ireland plc
3rd Floor
KBC House
4 George's Dock
IFSC
Dublin 1
Ireland

DEALERS

Banc of America Securities Limited
5 Canada Square
Canary Wharf
London E14 5AQ

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Citibank International plc
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam Zuidoost
The Netherlands

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Turin
Italy

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

UBS Limited
1 Finsbury Avenue
London EC2M 2PG

THE ISSUING AND PAYING AGENT

The Bank of New York Mellon
Global Corporate Trust, Corporate
Sovereign
One Canada Square
Canary Wharf, E14 5AL
London, England

LEGAL ADVISERS TO THE ISSUER AND THE GUARANTOR

as to English law

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25 Old Broad Street
London EC2N 1HQ
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as to Irish law

A&L Goodbody

International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS TO THE DEALERS

as to Italian law

Chiomenti Studio Legale

Via XXIV Maggio, 43
Rome
Italy