

**Restated and amended copy  
as at 11 January 2007**

**Dated 23 September 1999**

**INTESA SANPAOLO S.p.A.  
acting through its Hong Kong Branch**

**and**

**ABN AMRO BANK N.V.  
BA ASIA LIMITED  
BARCLAYS BANK PLC., HONG KONG  
BAYERISCHE LANDESBANK GIROZENTRALE, HONG KONG BRANCH  
BNP PARIBAS  
CALYON HONG KONG  
CITICORP INTERNATIONAL LIMITED  
COMMONWEALTH BANK OF AUSTRALIA  
DBS (HONG KONG) BANK LIMITED  
DEUTSCHE BANK AG, Hong Kong Branch  
HANG SENG BANK LIMITED  
HSBC HONG KONG  
INDUSTRIAL & COMMERCIAL BANK OF CHINA (ASIA) LIMITED  
JP MORGAN SECURITIES (ASIA PACIFIC) LIMITED  
NATIONAL AUSTRALIA BANK  
NOMURA INTERNATIONAL (HONG KONG) LIMITED  
SOCIETE GENERALE ASIA LIMITED  
STANDARD CHARTERED BANK  
UBS LONDON, ACTING THROUGH WARBURG DILLION REED**

**arranged by**

**INTESA SANPAOLO S.p.A.**

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**PROGRAMME DEPOSIT AGREEMENT  
in relation to HK\$, € and US\$ Deposits having  
an aggregate nominal amount of up to  
HK\$15,000,000,000**

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## PROGRAMME DEPOSIT AGREEMENT

**Dated:** 23 September 1999

### BETWEEN

- (1) **INTESA SANPAOLO S.p.A.** (the "**Issuer**") acting through its Hong Kong Branch of 33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong;
- (2) **ABN AMRO BANK N.V., BA ASIA LIMITED, BARCLAYS BANK PLC., HONG KONG, BAYERISCHE LANDESBANK GIROZENTRALE, HONG KONG BRANCH, BNP PARIBAS, CALYON HONG KONG, CITICORP INTERNATIONAL LIMITED, COMMONWEALTH BANK OF AUSTRALIA, DBS (HONG KONG) BANK LIMITED, DEUTSCHE BANK AG, Hong Kong Branch, HANG SENG BANK LIMITED, HSBC HONG KONG, INDUSTRIAL & COMMERCIAL BANK OF CHINA (ASIA) LIMITED, JP MORGAN SECURITIES (ASIA PACIFIC) LIMITED, NATIONAL AUSTRALIA BANK, NOMURA INTERNATIONAL (HONG KONG) LIMITED, SOCIETE GENERALE ASIA LIMITED, STANDARD CHARTERED BANK, UBS LONDON, ACTING THROUGH WARBURG DILLION REED, and** (each a "**Dealer**", which expression shall include any institution appointed as an additional Dealer for the purposes of this Agreement and shall exclude any institution which has by notice to the Issuer resigned its appointment as a Dealer for the purposes of this Agreement or whose appointment as such Dealer has been terminated, in each case, pursuant to Clause 11 below); and
- (3) **INTESA SANPAOLO S.p.A.** of 33<sup>rd</sup> Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong (the "**Arranger**").

### RECITALS

- (A) The Arranger and the Issuer have agreed the terms of a certificate of deposit issuance programme (the "**Programme**") under which the Issuer may from time to time accept through its principal office at 33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong deposits ("**Deposits**") denominated in Hong Kong dollars or in euro or in United States dollars and as evidence of such Deposits issue to the order of the person making such Deposits certificates of deposit ("**Certificates**"), in each case upon the terms and subject to the conditions set out in this Agreement.
- (B) The aggregate nominal amount of Deposits at any one time outstanding is not anticipated by the Issuer to exceed HK\$15,000,000,000 (or its equivalent in US\$ or € calculated as described below) or such greater amount as the Issuer may from time to time agree with the Arranger and the Agents following consultation with the Dealers (in accordance with Clause 12 below) (the "**Programme Amount**").
- (C) The Certificates will, in relation to each series of Deposits, take the form of a global

certificate (each a "**Global Certificate**") which will be lodged with a sub-custodian appointed for the purpose of the clearance of such Certificates through the Central Moneymarkets Unit Service (the "**CMU Service**") operated by the Hong Kong Monetary Authority or will be held by a common depository for Euroclear or Clearstream.

**IT IS AGREED** as follows:-

## **1 INTERPRETATION**

In this Agreement, in addition to the terms already defined, except where the context otherwise requires:-

### **1.1 Definitions:**

"**Agency Agreement**" means the agency agreement between the Issuer and the persons party to such agreement or an Agency Appointment Agreement as an Agent in or substantially in the form of Schedule 13, as the same may be amended in writing from time to time;

"**Agency Appointment Agreement**" means an agreement between the Issuer and a party wishing to be appointed as an Agent in respect of the Programme or any particular Series of Deposits, substantially in the form of Schedule 14;

"**Agents**" means the Issuing Agent, the Paying Agent and the Reference Agent or, depending on the context, any one or more of these;

"**Agreement**" means this programme agreement as amended or modified from time to time;

"**Base Rate**" means the minimum interest rate expressed as a fixed rate per annum in respect of a Range Certificate and specified as such on the relevant Certificate;

"**Business Day**" means a day (other than a Saturday or a Sunday or a public holiday):

- (i) on which commercial banks and foreign exchange markets are open for business in Hong Kong;
- (ii) if any calculation of LIBOR is to be made on that day in respect of a Certificate denominated in US\$, on which dealings in United States dollar deposits are carried out in the London inter-bank market;
- (iii) if any calculation of LIBOR is to be made on that day in respect of a Certificate denominated in €, on which (1) dealings in euro deposits are carried out in the London inter-bank market and (2) TARGET is open;

- (iv) if any calculation of EURIBOR is to be made on that day in respect of a Certificate denominated in €, on which TARGET is open;
- (v) if any payment is to be made on that day in United States dollars, on which commercial banks and foreign exchange markets are open for business in Hong Kong and New York City;
- (vi) if any payment is to be made on that day in euro, on which TARGET is open and commercial banks and foreign exchange markets are open for business in Hong Kong; or
- (vii) if on that day any action is required to be taken by or through a Clearing System, on which that Clearing System is operating;

"**Certificate**" means each duly signed and authenticated certificate of deposit (whether a Fixed Rate Certificate, a Floating Rate Certificate, a Discounted Certificate or a Range Certificate and whether a Definitive Certificate or a Global Certificate) to be issued by the Issuer under this Agreement substantially in the forms set out in Schedules 1, 2, 3 and 4 and the Annexes to such Schedules as relevant (with such changes to such forms as may be agreed by the Issuer and the relevant Agent(s) and Dealer(s));

"**Clearing System**" means each or any (as is appropriate) of the CMU Service, Euroclear and Clearstream or any other clearing system;

"**Clearstream**" means Clearstream Banking, société anonyme;

"**CMU Rules**" means the agreements, rules and regulations from time to time governing the operation of the clearing system provided by the CMU Service;

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

"**Common Depository**" means, in relation to a Series, a depository common to Euroclear and Clearstream;

"**Conditions**" in respect of any Certificate means the terms and conditions of the relevant Definitive Certificates for such Certificate;

"**Dealer Appointment Letter**" means a letter substantially in the form set out in Schedule 10 to which the Issuer and a person appointed thereby as a Dealer are a party;

"**Definitive Certificate**" means each definitive negotiable certificate of deposit denominated in €, US\$ or HK\$ (which may have a fixed interest, floating interest or range-based interest payment obligation or which may be non-interest bearing) and with a

Tenor of not less than 7 days and not more than 10 years<sup>\*</sup>, payable to bearer issued or to be issued under this Agreement pursuant to an Exchange, in the case of a Fixed Rate Certificate, a Floating Rate Certificate, a Discounted Certificate and a Range Certificate substantially in the forms set out in the Annexes to each of Schedules 1, 2, 3 and 4 respectively (with such changes to such forms as the Issuer and the relevant Agent(s) and Dealer(s) may agree in writing);

**"Deposit"** means a deposit made or to be made under this Agreement by a Dealer or Dealers and evidenced by an interest in a Certificate represented by a Global Certificate or by a Definitive Certificate;

**"Deposit Date"** means, in respect of any Deposit evidenced or to be evidenced by a Certificate and any Certificate of any Series, the date of the making of such Deposit and issuing of such Certificate or of the Certificates comprising such Series, as the case may be;

**"Deposit Price"** means, in respect of any Discounted Certificate, the price payable for such Discounted Certificate by each relevant Dealer determined in accordance with the following formula:

$$\text{Deposit Price} = \frac{\text{FA}}{1 + \frac{\text{D} \times \text{Y}}{\text{Z}}}$$

Where:

- FA = the face amount of such Discounted Certificate;
- Y = the Discounted Bid Rate payable by the relevant Dealer for such Discounted Certificate; and
- D = the number of days in the tenor of such Discounted Certificate; and
- Z = 365 for Certificates denominated in HK\$, 365 or 366 for Certificate denominated in € and 360 for Certificates denominated in US\$, unless agreed otherwise by the Issuer and the relevant Dealer(s),

and, in respect of any Interest Bearing Certificate, the price payable for such Certificate by each Dealer calculated by reference to the Subscription Price;

**"Deposit Request Call"** means a telephone call made by the Issuer to a Dealer soliciting

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- The Banking Ordinance and the HKAB Rules may require the Issuer to take deposits with maturities of not less than 3 months or more than 7 years.

the making of a Deposit pursuant to Clause 4.2.1 containing substantially the same information as would be contained in a Deposit Request Notice;

**"Deposit Request Notice"** means, in respect of any Series, a notice substantially in the form set out in Schedule 7 (with such change(s) to such notice as may be agreed by the Issuer and the relevant Agent(s) and Dealer(s));

**"Discounted Bid Rate"** means the rate of discount (expressed, if necessary, to five decimal places) offered by a Dealer for Deposits to be evidenced by Discounted Certificates to be issued by the Issuer to that Dealer expressed as either a fixed rate per cent. per annum or as a Margin above or below the Interest Rate, calculated on the basis of the actual number of days comprising the relevant Tenor and a year (or years) of 365 days (if the Certificate is denominated in HK\$) or 360 days (if the Certificate is denominated in US\$ or 365 or 366 days (if the Certificate denominated in euro)), unless agreed otherwise by the Issuer and the relevant Dealer(s);

**"Discounted Certificate"** means a non-interest bearing Certificate issued at a discount to its face amount with a Tenor of not less than 7 days and not more than 10 years\* in or substantially in the form of Schedule 3, if a Global Certificate, or the Annex to Schedule 3, if a Definitive Certificate, as the case may be (with such changes as the Issuer and the relevant Agent(s) and Dealer(s) may agree in writing);

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

**"Euroclear"** means Euroclear Bank S.A./N.V., as operator of Euroclear system;

**"Equivalent Value"** means, in respect of a Certificate denominated in HK\$, its principal face amount and, in respect of a Certificate denominated in € or US\$, the Hong Kong dollar value of its principal face amount as determined by the Reference Agent, in its discretion, by reference to foreign exchange markets on any relevant date for value on any date in respect of which the Equivalent Value is to be determined;

**"Exchange"** means the process by which a Global Certificate may be exchanged for Definitive Certificates in accordance with the provisions of a Global Certificate and "Exchanged" shall be interpreted accordingly;

**"Fixed Rate Certificate"** means a Certificate issued with a fixed rate interest payment obligation and with a Tenor of not less than 7 days and not more than 10 years\* in or substantially in the form of Schedule 1, if a Global Certificate, or the Annex to Schedule 1,

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- The Banking Ordinance and the HKAB Rules may require the Issuer to take deposits with maturities of not less than 3 months or more than 7 years.

if a Definitive Certificate, as the case may be (with such changes as the Issuer and the relevant Agent(s) and Dealer(s) may agree in writing);

**"Floating Rate Certificate"** means a Certificate issued with a floating rate interest payment obligation and with a Tenor of not less than 7 days and not more than 10 years\* in or substantially in the form of Schedule 2, if a Global Certificate, or the Annex to Schedule 2, if a Definitive Certificate, as the case may be (with such changes as the Issuer and the relevant Agent(s) and Dealer(s) may agree in writing);

**"Global Certificate"** means a global certificate of deposit to be lodged with, and held by or on behalf of one or more of the Clearing Systems for the benefit of Relevant Account Holders, in the case of a Fixed Rate Certificate, a Floating Rate Certificate, a Discounted Certificate and a Range Certificate substantially in the forms set out in Schedules 1, 2, 3 and 4 to this Agreement respectively (with such changes as the Issuer and the relevant Agent(s) and the Dealer(s) may agree in writing), which will be exchangeable for Definitive Certificates in the circumstances set out in the Global Certificate;

**"Holder"** means the bearer from time to time of a Definitive Certificate or, as the case may be, a Relevant Account Holder in respect of an interest in a Global Certificate;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China;

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

**"HK\$ Certificate"** means a Certificate denominated or to be denominated in Hong Kong dollars;

**"Interest Bearing Certificate"** means a Fixed Rate Certificate, a Floating Rate Certificate or a Range Certificate;

**"Interest Bid Rate"** means the rate of interest (expressed, if necessary, to five decimal places) agreed by a Dealer as the rate of interest for Deposits to be evidenced by Interest Bearing Certificates to be issued by the Issuer to that Dealer expressed as (1) any fixed rate(s) per cent. per annum (in the case of a Fixed Rate Certificate), (2) a Margin plus or minus the Interest Rate or the Interest Rate minus a Margin (in the case of a Floating Rate Certificate) or (3) a Range Rate (in the case of a Range Certificate);

**"Interest Determination Date"** means, in relation to a Floating Rate Certificate, each date specified as such, or to be specified as such, on the relevant Floating Rate Certificate;

**"Interest Period"** means, in relation to a Fixed Rate Certificate or a Floating Rate Certificate, the period between the Deposit Date and the first Interest Payment Date and each period thereafter from and including an Interest Payment Date to but excluding the next Interest Payment Date (which period shall, unless otherwise agreed with the relevant



Agent(s), be 1 month, 3 months, 6 months or 12 months in duration);

**"Interest Rate"** means such rate as is calculated by using such method for calculating interest in respect of any Certificates as may be agreed, prior to the issue of those Certificates, by the Issuer, the Agents and the relevant Dealer(s) and specified on the relevant Certificates;

**"Issuing Agent"** in respect of any Certificate means any person appointed as issuing agent in respect of such Certificate under the Agency Agreement or its successor in such capacity appointed pursuant to the Agency Agreement or, if no such person has been so appointed, the Issuer;

**"Lodging Authority"** means an authorisation from the Issuer to the Issuing Agent or any relevant Dealer to lodge a Certificate with the CMU Service, substantially in the form of Schedule 9;

**"Margin"** means an amount specified as such in relation to the Interest Rate which shall be expressed as a percentage figure per annum;

**"Maturity Date"** in relation to any Certificate, means the date provided, subject to any terms relating to early redemption, for repayment of principal under that Certificate or that earlier date on which the principal has become due and payable in accordance with the terms and conditions of that Certificate;

**"Multiple Rate"** means the additional interest rate per annum in respect of a Range Certificate and specified as such on the relevant Certificate;

**"Offer Notice"** means, in respect of any Series, a notice substantially in the form set out in Schedule 8 (with such change(s) to such notice as may be agreed by the Issuer and the relevant Agent(s) and Dealer(s));

**"Paying Agent"** in respect of any Certificate means any person appointed as paying agent in respect of such Certificate under the Agency Agreement or its successor in such capacity appointed pursuant to the Agency Agreement or, if no such person has been appointed, the Issuer;

**"Programme Amount"** means, subject to Clause 12, HK\$15,000,000,000;

**"Programme Termination Date"** means the date the Programme ceases to be available as determined in accordance with Clause 2;

**"Range"** means, in relation to a Range Certificate, the range specified as such on the relevant Certificate;

**"Range Certificate"** means a Certificate issued with (1) a fixed rate interest payment

obligation and (2) a floating rate interest payment obligation and with a Tenor of not less than 7 days and not more than 10 years\* in or substantially in the form of Schedule 4, if a Global Certificate, or the Annex to Schedule 4, if a Definitive Certificate, as the case may be (with such changes as the Issuer and the relevant Agent(s) and Dealer(s) may agree in writing;

**"Range Rate"** means, in relation to a Range Certificate, the interest rate per annum calculated by reference to (1) the Base Rate of such Certificate and (2) the Multiple Rate of such Certificate and in accordance with Condition 2 endorsed on the Definitive Certificate in respect of such Range Certificate;

**"Reference Agent"** in respect of any Certificate means any person appointed as reference agent in respect of such Certificate under the Agency Agreement or its successor in such capacity appointed pursuant to the Agency Agreement or, if no such person has been appointed, the Issuer;

**"Regulation S"** means Regulation S under the Securities Act;

**"Relevant Account Holder(s)"** has the meaning ascribed to it in the Global Certificates;

**"Same Day Funds"** means funds which are for same day settlement through such system as is customary at the time for the settlement of international transactions in the relevant currency;

**"Securities Act"** means the US Securities Act of 1933;

**"Series"** means Certificates having the same Tenor and, if relevant, Interest Period which shall have been issued on the same Deposit Date;

**"Subscription Price"** means, in respect of any Interest Bearing Certificate, the amount of the Deposit made in respect thereof by the relevant Dealer expressed as a percentage of the face amount of such Interest Bearing Certificate;

**"Syndication"** and **"Syndication Agreement"** shall each have the meaning ascribed to it in Clauses 4.4.1 and 4.4.2;

**"TARGET"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system;

**"Taxes"** include any tax, levy, impost, duty or other charge of a similar nature and **"Taxation"** shall be construed accordingly;

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- The Banking Ordinance and the HKAB Rules may require the Issuer to take deposits with maturities of not less than 3 months or more than 7 years.

"**Tenor**" in relation to any Certificate, means the period from the Deposit Date of such Certificate to the Maturity Date of such Certificate;

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

"**US person**" means a citizen or resident of the United States, a partnership or corporation organised in the United States or any State or political subdivision thereof, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source; and

"**United States**" or "**US**" means the United States of America, including the states and the District of Columbia and its possessions including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

**1.2 Terms on Certificates:** Terms defined and references construed in the form of the Certificates set out in the Schedules shall, unless the context requires otherwise, have the same meanings and construction in this Agreement.

### **1.3 Construction**

1.3.1 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.

1.3.2 Unless the context otherwise requires, words (including words defined in this Agreement) denoting the singular number only shall include the plural and vice versa. The words "written" and "in writing" include any means of visible reproduction.

1.3.3 References to any Ordinance or Act shall be deemed to be references to that statute as from time to time amended or re-enacted or substituted.

1.3.4 Unless the context otherwise requires, references to Clauses and Schedules are to be construed as references to Clauses of, and Schedules to, this Agreement.

1.3.5 Any reference to a paragraph is to a paragraph of the Clause in which such reference appears.

1.3.6 References to a time of day are to Hong Kong time unless otherwise stated.

1.3.7 References to any person shall include any successors or assigns of that person.

## **2 TERM OF PROGRAMME**

This Programme shall continue and be available until:-

- 2.1 Notice by the Issuer:** the Issuer, by 30 days' prior written notice to the Arranger, the Dealers and the Agents, cancels its obligations under this Agreement (save to the extent that they relate to existing Deposits); or
- 2.2 No Dealers:** the number of Dealers falls below one and no further Dealers are appointed under this Agreement within 30 days of such occurrence.

The cancellation or termination of the Programme shall not affect any of the parties' other rights or obligations under this Agreement or any Certificate.

### 3 CONDITIONS PRECEDENT

**3.1 Initial conditions:** The obligations of the Arranger, the Agents and the Dealers under this Agreement and the Agency Agreement (if any) are conditional upon the receipt by the Arranger, of the following:-

3.1.1 a certified copy of the By-Laws of the Issuer, in effect at the date of this Agreement and the signing authority and specimen signature list of the Issuer;

3.1.2 if required, a duly executed copy of an Agency Agreement;

3.1.3 a copy of a notice given by the Issuer to the Securities and Futures Commission pursuant to Section 7A of the Protection of Investors Ordinance (Cap. 335 of the laws of Hong Kong); and

3.1.4 an opinion of Stephenson Harwood & Lo, Hong Kong solicitors to the Arranger.

**3.2 Conditions to each series of Deposits:** The making of each series of Deposits with the Issuer by any Dealer or Dealers is conditional upon:-

3.2.1 **Termination Date:** the proposed date for the issue of the Global Certificate and the making of the relevant Deposits preceding the Programme Termination Date;

3.2.2 **Minimum amount:** the face value of the relevant Global Certificate which evidences the relevant Deposits being not less than HK\$5,000,000 (or €1,000,000 or US\$1,000,000) and, if greater, being an integral multiple of HK\$500,000 (or €100,000 or US\$100,000);

3.2.3 **Maximum aggregate amount:** the aggregate face value (or, in the case of any Certificates denominated in € or US\$, the Equivalent Value thereof) of all Certificates due to be outstanding immediately after the relevant Deposit Date not exceeding the Programme Amount;

3.2.4 **Representations:** the truth and correctness on the relevant Deposit Date of the representations and warranties in Clause 6.1 below and there having been no event rendering any of the same untrue or incorrect as though they had been made and given on the relevant Deposit Date and specifically with reference to the relevant Deposits and the related Certificates;

3.2.5 **Closing Certificate:** the delivery to the relevant Dealer (or, if more than one, to one of such Dealers on behalf of them all) on, or on the Business Day preceding, the relevant Deposit Date of a certificate, signed by a person appropriately authorised on behalf of the Issuer and dated the relevant Deposit Date, in substantially the form specified in Schedule 5 to this Agreement;

- 3.2.6 **No material adverse change:** there having been, since the date of the relevant agreement in relation to the relevant series of Deposits and in the opinion of the relevant Dealer or Dealers (after such consultation with the Issuer as may be reasonably practicable in the circumstances), no such change in local, national or international monetary, financial, political or economic conditions or exchange controls or currency exchange rates as would be likely to affect the decision of a person considering whether or not to make deposits in Hong Kong dollars or in euro or in United States dollars (as the case may be) with the Hong Kong branch of a bank incorporated in Italy; and
- 3.2.7 **Other conditions precedent:** satisfaction of such other conditions precedent as may have been agreed in relation to such series of Deposits between the Issuer and the relevant Dealer or Dealers

Provided that the relevant Dealer (or, if more than one, one of such Dealers on behalf of them all following consultation with all the other relevant Dealers) may waive satisfaction of any of such conditions.

#### **4 THE DEPOSITS**

**4.1 Reliance on representations:** While (except pursuant to any agreement made as contemplated in the remaining paragraphs of this Clause 4) the Issuer is not obliged to accept Deposits from any Dealer and no Dealer is obliged to make Deposits with the Issuer, the Issuer and the Dealers agree that any Deposits which the Issuer may accept from any Dealer as contemplated in this Agreement will be made by such Dealer in reliance upon the representations, warranties and covenants of the Issuer contained in this Agreement or made pursuant to this Agreement and on the terms and conditions and in the manner provided in this Agreement.

#### **4.2 Solicited Issue of Deposits**

- 4.2.1 **Deposit Request Call:** The Issuer may at any time prior to the Programme Termination Date, subject to compliance with Clause 3, request the making of Deposits, to be evidenced by the issue of Certificates by giving a Deposit Request Notice to any or all Dealers and the Issuing Agent (if applicable) by fax or otherwise in writing (or, if the Issuer wishes to give such Deposit Request Notice to all Dealers, it may give such Deposit Request Notice to the Issuing Agent by fax or otherwise in writing who in turn will pass it on to the Dealers by fax or otherwise in writing by not later than 10:00 a.m. on the following Business Day) or making a Deposit Request Call to any or all Dealers at any time on or prior to the Business Day (or in the case of Deposits to be denominated in euro or United States dollars, the third Business Day) prior to the Deposit Date specified therein.
- 4.2.2 **Submission to Bids:** Each Dealer that receives a Deposit Request Notice or a Deposit Request Call may, prior to the deadline specified therein by the Issuer, in

response to such Deposit Request Notice or Deposit Request Call submit, at its own discretion, a bid to the Issuer by telephone or fax or otherwise in writing, specifying, inter alia, for each Series, the information specified in Schedule 6 to this Agreement (to the extent relevant).

4.2.3 **Acceptance of Bids:** The Issuer shall, not later than the Business Day prior to the proposed Deposit Date, give notice by telephone or fax or otherwise in writing to the Issuing Agent (if applicable) and at the time of acceptance give notice by telephone or fax or otherwise in writing to each Dealer whose offer to make Deposits, to be evidenced by Certificates, has been accepted in whole or part, specifying its agreement to the terms of such offer as specified in the bid submitted by the relevant Dealer.

#### 4.2.4 **Procedure on Acceptance of Solicited Offers**

- (1) the Issuer, on accepting the offer of a Dealer, and each such Dealer, on acceptance of its offer by the Issuer, shall (if an Issuing Agent has been appointed for the relevant Certificates) advise the Issuing Agent (by fax or otherwise in writing not later than the Business Day (or in the case of Deposits to be denominated in euro or United States dollars, the third Business Day) prior to the Deposit Date) and (in any event) confirm to each other (by fax or otherwise in writing on the day that such agreement is reached) the terms and details of the accepted offer (including the information specified in Schedule 6) in the same manner as required by the telephone notice of the Issuer aforesaid;
- (2) where the Discounted Bid Rate is expressed as a Margin above or below the applicable Interest Rate and it is therefore not possible to calculate the aggregate Deposit Price until the applicable Interest Rate is set on or before the Deposit Date, all details other than the aggregate of the aforesaid Margin and the applicable Interest Rate and the aggregate Deposit Price shall be confirmed and advised as aforesaid and the aggregate of the aforesaid Margin and the applicable Interest Rate and the aggregate Deposit Price shall be confirmed and advised as aforesaid promptly after determination and confirmation by the Reference Agent on or before the Deposit Date;
- (3) the Issuer shall promptly advise each Dealer whose bid has been unsuccessful.

### 4.3 **Unsolicited Issue of Deposits**

4.3.1 **Unsolicited Bids:** A Dealer may, at any time prior to the Programme Termination Date, make an unsolicited offer to the Issuer by giving an Offer Notice to the Issuer by fax or otherwise in writing or making an offer by telephone to the Issuer (which

shall subsequently be confirmed by an Offer Notice) at any time on or prior to the Business Day (or in the case of Deposits to be denominated in euro or United States dollars, the third Business Day) prior to the proposed Deposit Date to make Deposits, to be evidenced by Certificates, specifying, inter alia, in respect of such Certificates the information specified in Schedule 6 to this Agreement (to the extent relevant).

The Issuer may, subject to the terms of Clause 3, accept such an offer by telephone at its earliest convenience but, in any event, within the time (if any) specified in the Offer Notice, but the Issuer is under no obligation to accept such unsolicited offer. Subject to the acceptance of an offer by the Issuer, such offers will lapse at the expiration of any time specified in the Offer Notice. The Issuer shall promptly advise each Dealer whose offer has been unsuccessful.

4.3.2 **Acceptance of Unsolicited Bids:** The Issuer shall, not later than the Business Day prior to the Deposit Date, give notice by telephone or fax or otherwise in writing to the Issuing Agent (if applicable) and at the time of acceptance give notice by telephone or fax or otherwise in writing to the relevant Dealer whose offer to make Deposits, to be evidenced by Certificates, has been accepted in whole or in part specifying its agreement to the terms of such offer as specified in the Offer Notice submitted by the relevant Dealer.

4.3.3 **Procedure on Acceptance of Unsolicited Bids**

- (1) the Issuer, on accepting the offer of a Dealer, and each such Dealer on acceptance of its offer by the Issuer, shall (if an Issuing Agent has been appointed for the relevant Certificates) advise the Issuing Agent (by fax or otherwise in writing not later than the Business Day (or in the case of Deposits to be denominated in euro or United States dollars, the third Business Day) prior to the Deposit Date) and (in any event) confirm to each other (by fax or otherwise in writing on the day that such agreement is reached) the terms and details of the accepted offer (including the information specified in Schedule 6) in the same manner as required by the telephone notice of the Issuer aforesaid; and
- (2) where the Discounted Bid Rate is expressed as a Margin above or below the applicable Interest Rate and it is therefore not possible to calculate the aggregate Deposit Price until the applicable Interest Rate is set on or before the Deposit Date, all details other than the aggregate of the aforesaid Margin and the applicable Interest Rate and the aggregate Deposit Price shall be confirmed and advised as aforesaid and the aggregate of the aforesaid Margin and the applicable Interest Rate and the aggregate Deposit Price shall be confirmed and advised as aforesaid promptly after determination and confirmation by the Reference Agent on or before the Deposit Date.



#### 4.4 Syndicated Issue of Deposits

- 4.4.1 **Syndication:** The Issuer may agree with the Issuing Agent (if applicable), the Paying Agent (if applicable), the Reference Agent (if applicable) and any relevant Dealer(s) to issue a Series of Certificates and to appoint other banks and financial institutions (those relevant Dealer(s) and other banks and financial institutions, together being "**Syndicate Dealers**") to act as Dealers and to become party to this Agreement for the purposes only of making Deposits and purchasing Certificates in respect of that Series. The issue of such a Series shall be referred to as a "**Syndication**".
- 4.4.2 **Syndication Agreement:** For the purposes of a Syndication, the Issuer, the Issuing Agent (if applicable), the Paying Agent (if applicable), the Reference Agent (if applicable), any relevant existing Dealers and any Syndicate Dealers will sign a Syndication Agreement substantially in the form of Schedule 12 (subject to any terms agreed specifically for that Syndication) setting out the terms of the relevant Syndication whereupon each Syndicate Dealer shall become a Dealer for all purposes of this Agreement in relation to the relevant Series.

#### 5 FORM OF CERTIFICATES AND LODGING

- 5.1 **Definitive/Global:** Certificates shall be represented initially by a Global Certificate, in the case of a Fixed Rate Certificate, a Floating Rate Certificate, a Discounted Certificate or a Range Certificate substantially in the forms set out in Schedules 1, 2, 3 and 4 as relevant, which shall be exchangeable for Definitive Certificates. Global Certificates shall be executed as a deed by the Issuer but Definitive Certificates may be signed manually or in facsimile by an authorised signatory of the Issuer.
- 5.2 **Form of Certificates:** Each Definitive Certificate to be issued under this Agreement on Exchange shall have a face amount of HK\$500,000, €100,000 or US\$100,000 (or such other amount as may be agreed for any particular Series) and shall be:-
- 5.2.1 transferable by delivery;
  - 5.2.2 in the case of a Fixed Rate Certificate, a Floating Rate Certificate, a Discounted Certificate or a Range Certificate substantially in the forms set out in the Appendices to Schedules 1, 2, 3 and 4, as relevant;
  - 5.2.3 executed by the Issuer by persons authorised so to execute;
  - 5.2.4 authenticated by the Issuing Agent (if applicable); and
  - 5.2.5 dated the relevant Deposit Date and shall state the Maturity Date, and, if an Interest Bearing Certificate, the Interest Bid Rate and, if a Fixed Rate Certificate or a Floating Rate Certificate, the Interest Payment Dates applicable to it.

If any authorised signatory of the Issuer whose signature shall appear on any Certificate shall cease to have such authority before such Certificate is duly authenticated, the obligations of the Issuer under this Agreement and under the Certificates shall be valid for all purposes as if such authority had remained in force at all relevant times.

**5.3 Sufficient supply:**

5.3.1 the Issuer may provide the Issuing Agent (if applicable) with executed unauthenticated Global Certificates. Such executed unauthenticated Global Certificates shall be executed as a deed on behalf of the Issuer by duly authorised persons as aforesaid, and, if an Issuing Agent has been appointed in respect of such Certificates, shall be held in safe custody by the Issuing Agent to the order of the Issuer;

5.3.2 the Issuer shall not at any time agree to the issue of Definitive Certificates unless and until the Issuing Agent has been provided with a sufficient supply of executed unauthenticated Definitive Certificates.

**5.4 Delivery:** Except as mentioned in Clause 5.3.2, the Issuer shall, in respect of each Series, prior to 9:30 a.m. on the relevant Deposit Date (or such earlier time as is notified by the Issuing Agent to be necessary to comply with the operating procedures of the relevant Clearing Systems) deliver or procure the delivery of sufficient executed unauthenticated Certificates in respect of such Series to the Issuing Agent and procure that the Issuing Agent inserts the Deposit Date and Maturity Date, and, if an Interest Bearing Certificate, the Interest Bid Rate, and, if a Fixed Rate Certificate or a Floating Rate Certificate, the Interest Payment Dates and the applicable Interest Rate and at or about 11:00 a.m. (in the principal financial centre of the currency in which the Certificate is or is to be denominated) on the Deposit Date activate such Certificates by authenticating such Certificates without recourse, warranty or liability.

**5.5 Issue:** The completion of the matters referred to in Clause 5.4 shall constitute the issue of such Certificates.

**5.6 Delivery Clearing Systems:** Each Global Certificate will initially be lodged with any relevant Clearing System either by the Issuer, by the Issuing Agent or by a relevant Dealer acting as the agent of the Issuer. If the Issuer and a Dealer have agreed that the Issuing Agent or that Dealer will lodge the Global Certificate then:

5.6.1 in respect of Certificate(s) to be lodged with the CMU Service, the Issuer will provide the Issuing Agent or that Dealer with a Lodging Authority and where the Issuing Agent or a Dealer is to lodge a Certificate with the CMU Service, the provision of the Lodging Authority by the Issuer shall be a condition precedent to the issue of that Certificate; and

5.6.2 in respect of Certificates to be lodged into a Clearing System other than the CMU

Service, the Issuer shall ensure that it, the Issuing Agent or the relevant Dealer(s) has/have made all necessary arrangements for that Clearing System and/or a custodian and/or Common Depository on behalf of the Issuer to accept that Certificate.

- 5.7 Lodging:** the Issuer, the Issuing Agent or any relevant Dealer which has agreed to lodge a Certificate upon issue with any relevant Clearing System shall ensure that any relevant Certificate to be lodged by it is properly lodged with that Clearing System on or before the relevant Deposit Date so that all Dealers making Deposits to be represented by the relevant Certificate(s) are credited with appropriate interests in the relevant Certificate(s) to the requested accounts with that Clearing System on that Deposit Date. If it is agreed that the Issuing Agent or any relevant Dealer will initially lodge the Certificate(s) with the CMU Service it will, upon receipt of a Lodging Authority, provide to the CMU Service (with a copy to the Issuer) together with the relevant Certificate(s) a lodging agent's undertaking substantially in the form of Schedule 10.
- 5.8 Credits with Clearing Systems:** Any Dealer which is not a member of or an Account Holder with a relevant Clearing System and which has requested that interests in a Global Certificate (or Definitive Certificates) be lodged with that Clearing System on the relevant Deposit Date will give irrevocable instructions to the Issuing Agent not later than 3:00 p.m. on the Business Day (or if such Certificate(s) is or are in respect of a Deposit or Deposits denominated in euro or United States dollars, on the second Business Day) before the relevant Deposit Date confirming the details of the account(s) maintained by member(s), or Account Holders of that Clearing System to which the relevant Definitive Certificate(s) or interest(s) in a Global Certificate (or Definitive Certificates) should be credited.
- 5.9 Lodging costs:** Unless specifically agreed between the Issuer, the Issuing Agent and any relevant Dealer in respect of lodging any Certificate with a Clearing System on the Deposit Date relating to that Certificate, all costs payable to that Clearing System in respect of the initial lodging of that Certificate shall be borne by the Issuer.
- 5.10 Safe custody of definitives:** Immediately following the issue of Definitive Certificates which are not to be lodged with a Clearing System, the relevant Certificates shall be held in safe custody by the Issuing Agent to the order of the Issuer as the Holder thereof. The Issuer shall procure that the Issuing Agent shall either make available at its offices not later than 3:30 p.m. on the relevant Deposit Date, for collection by each Dealer, such Dealer's Certificates or hold such Certificates in safe custody to the order of such Dealer, against delivery of safe custody receipts therefor, in accordance with the instructions of such Dealer against receipt of payment for such Certificates.
- 5.11 Reversal of CMU credits:** In the event that the Issuing Agent does not receive all the funds required to be paid to it on the issue of a Series comprising Certificates lodged into the CMU Service, the Dealers and Syndicate Dealers agree to use all endeavours to procure that:-

- 5.11.1 the CMU Service returns the Global Certificate(s) (or Definitive Certificate(s)) comprising that Series to the Issuer (if no funds are received in respect of that Series); or
- 5.11.2 the aggregate principal amount of the Global Certificate(s) is reduced or relevant Definitive Certificates are returned, to reflect any shortfall and so that the Issuer or its lodging agent may reverse the credit of any interest in the Global Certificate(s) (or Definitive Certificate(s)) which has been made in favour of a Dealer or other purchaser which the Issuing Agent confirms has not made payment in accordance with the terms of this Agreement.

## **5.12 DvP Settlement:**

- 5.12.1 Dealers who are CMU Members and who subscribe to the "delivery versus payment" (DvP) facility operated by the CMU Service in respect of the allotment and settlement of interests in new issues may, by prior agreement with the Issuer and the Issuing Agent, arrange for the interests of those Dealers in those Certificates to be allotted and paid for on a "delivery versus payment" basis in accordance with the CMU Rules. Such arrangements are subject to:-
- (i) prior agreement between those Dealers, the Issuer and the Issuing Agent or such other lodging agent as to who will bear the cost of utilising the "delivery versus payment" (DvP) facility; and
  - (ii) the CMU Service being notified by the Issuer, the Issuing Agent or other lodging agent, prior to the last time possible for the arrangement of such settlement under the CMU Rules.
- 5.12.2 Certificates will be lodged with Euroclear and Clearstream on a delivery against payment basis unless other arrangements have been agreed in respect of a particular series.

## **6 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER**

**6.1 Representations and warranties:** The Issuer represents and warrants to the Arranger, the Agents and the Dealers as follows, and the representations and warranties to be made by the Issuer to the relevant Dealer or Dealers in relation to each series of Deposits and the related Certificates are representations and warranties that:-

- 6.1.1 **Status, capacity and authority:** the Issuer is duly incorporated, validly existing and in good standing under the laws of Italy, holds a valid banking licence granted under section 16 of the Banking Ordinance (Cap. 155) of Hong Kong, has full power, authority and capacity to execute and deliver this Agreement and any Agency Agreement, to accept the relevant Deposits and issue the related Certificates (including the relevant Global Certificate) and to undertake and to

perform the obligations expressed to be assumed by it in this Agreement and in such other documents, and has taken all necessary action to approve and to authorise the same;

- 6.1.2 **Non-violation of Laws and Agreements:** the execution and delivery of this Agreement and any Agency Agreement, the acceptance of the relevant Deposits, the issue of the related Certificates (including the relevant Global Certificate) and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it in this Agreement and in such other documents in relation thereto will not conflict with, or result in a breach of or default under, any of the terms or provisions of its Memorandum or Articles of Association or any applicable laws or any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety;
- 6.1.3 **Obligations binding:** this Agreement and any Agency Agreement constitute and, upon due completion, execution and delivery on behalf of the Issuer in the manner contemplated in this Agreement, the Certificates (including the relevant Global Certificate) related to the relevant Deposits will evidence, legal, valid, binding and enforceable obligations of the Issuer;
- 6.1.4 **Accounts:** the audited accounts of the Issuer for the annual accounting period ended 31 December 1998 are accurate in all material respects and give a true and fair view of the financial condition of the Issuer as at such date and of the profit and cash flows for the period then ended and have been prepared in conformity with generally accepted accounting standards consistently applied and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and there has been no material adverse change in the financial or other condition of the Issuer since 31 December 1998;
- 6.1.5 **No other default:** the Issuer is not in breach of or in default under any mortgage, deed, contract or other agreement or instrument to which it is a party or which is binding on it or any of its assets or revenues, where the effect of such breach or default could have a material adverse effect on its business, assets or condition;
- 6.1.6 **Consents:** on the assumption that the view of the Securities and Futures Commission that the Certificates are not debentures for the purposes of the Companies Ordinance (Cap. 32 of the laws of Hong Kong) is correct, all authorisations, consents and approvals required by the Issuer for or in connection with the acceptance of the relevant Deposits, the issue of the related Certificates (including the relevant Global Certificate), the execution and delivery of this Agreement and any Agency Agreement and the performance by the Issuer of the obligations expressed to be undertaken by it in this Agreement and in such other documents have been obtained and are in full force and effect;

- 6.1.7 **Filings:** on the assumption referred to in Clause 6.1.6 above, all submissions, notifications and filings (save for any submissions required under section 7A(1) of the Protection of Investors Ordinance which will be made as provided in Clause 6.2.6 below and Clause 3.1.3 above) required to be made by or on behalf of the Issuer in connection with the execution and delivery of this Agreement and any Agency Agreement, the acceptance of the relevant Deposits, the issue of the related Certificates (including the relevant Global Certificate), any advertisement, invitation or document issued in relation to the Certificates and the performance by the Issuer of the obligations expressed to be undertaken by it in this Agreement, the Agency Agreement and the Certificates have been or will be duly made;
- 6.1.8 **Pari Passu:** the obligations of the Issuer in respect of the relevant Deposits will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank:-
- (i) under the laws of Italy pari passu without any preference of priority among themselves and at least pari passu in all respects with all other unsecured obligations of the Issuer for borrowed money in the form of, or represented by, bonds, notes, debentures, loan capital, certificates of deposit, loan stock or other like instruments or securities including its obligations in respect of all other present and future deposits with the exception of obligations in respect of national and local taxes and other obligations given priority under the laws of Italy on a liquidation of the Issuer; and
  - (ii) under the laws of Hong Kong pari passu without any preference of priority among themselves and at least pari passu in all respects with all other present and future deposits of the Hong Kong Branch of the Issuer and all other present and future unsecured obligations of the Issuer (except those obligations preferred by Hong Kong law);
- 6.1.9 **Litigation:** the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which, if determined adversely to the Issuer, would, individually or in aggregate, have a material effect on the condition (financial or other), prospects, results of operations or general affairs of the Issuer nor to the best of its knowledge are any such litigation or arbitration proceedings pending or threatened;
- 6.1.10 **Tax:** all payments by the Issuer under this Agreement or any Agency Agreement or otherwise in respect of the relevant Deposits may be made without withholding or deduction for or on account of any taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of Hong Kong or Italy or any political subdivision or authority thereof or therein having power to tax, except that, as a matter of Italian law, the Issuer will be obliged to withhold tax on any payments of interest made to a fiscal resident of Italy;

- 6.1.11 **Stamp duty:** no stamp duty is payable in Hong Kong or in Italy upon or in connection with the Deposit Agreement or any Agency Agreement or their execution or delivery or the issue or transfer by delivery of the relevant Certificates (including the relevant Global Certificate);
- 6.1.12 **Material adverse change:** there has been no material adverse change in the financial or other condition of the Issuer since the date as of which the most recently published audited financial statements of the Issuer were prepared;
- 6.1.13 **Membership of CMU Service:** the Issuer is a member of the CMU Service, and such membership is not suspended;
- 6.1.14 **Information:** the information provided by the Issuer from time to time to the Arranger, the Dealers and Agents in relation to this Agreement and the Certificates is, to the best of the Issuer's knowledge and belief, true, complete and accurate in all material respects and not misleading;
- 6.1.15 **Foreign Issuer:** the Issuer is a foreign issuer (as such term is defined in Regulation S);
- 6.1.16 **No substantial US market interest:** the Issuer reasonably believes that there is no substantial US market interest (as such term is defined in Regulation S) in the Certificates; and
- 6.1.17 **Directed selling efforts:** neither the Issuer, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf has engaged in any directed selling efforts (as defined in Regulation S) with respect to the Certificates.

**6.2 Covenants:** The Issuer covenants with the Arranger and each Dealer that:-

- 6.2.1 **Compliance with obligations:** it will make each payment due from it under the Certificates and any agreement (including this Agreement) relating to them on the due date thereof and perform each of its other undertakings, obligations and agreements under them;
- 6.2.2 **Account for Deposits:** it will duly record each Deposit agreed to be made by such Dealer as a deposit in its books of account;
- 6.2.3 **Withholding tax:** in the event that any payments by the Issuer under this Agreement or any Certificate are required by applicable law to be made subject to withholding or deduction for or on account of any taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of Hong Kong or Italy or any political subdivision or authority thereof or therein having power to tax, the Issuer will pay such additional amounts as will result in the receipt by the

recipient of such amount as would have been received by it had no such withholding or deduction been so required, except that no such additional amounts will be payable (1) to, or to a person on behalf of, any person who is liable to such taxes, duties, assessments or charges in respect of such payment by reason of some connection with Hong Kong or Italy other than the mere entitlement to such payment or (2) more than 30 days after the later of (a) the date on which such payment first becomes due and is available for payment and (b) if the full amount payable has not been received in Hong Kong on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to such person, except to the extent that such person would have been entitled to such additional amounts on the last day of such period of 30 days.

- 6.2.4 **Stamp duties:** it will pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in Hong Kong or in Italy upon or in connection with the execution and delivery of this Agreement or any Agency Agreement, the acceptance of any Deposits agreed to be made by any Dealer or the issue of the related Certificates (including the relevant Global Certificate), and will indemnify and hold harmless the Arranger and each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same;
- 6.2.5 **Maintain authorisation:** it will obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations of Hong Kong to enable it lawfully to execute and deliver this Agreement and any Agency Agreement, to accept any Deposits agreed to be made by such Dealer or to issue the related Certificates (including Global Certificates) or to ensure the admissibility in evidence in Hong Kong of this Agreement, the Agency Agreement or any such Certificates;
- 6.2.6 **Protection of Investors Ordinance:** the Issuer will submit to the Securities and Futures Commission (the "**Commission**") within ten working days after the date of this Agreement a notification containing such information and records as the Commission may from time to time require and shall submit to the Commission within ten working days after the issue by it of any further advertisement, invitation or document permitted to be issued pursuant to section 4(2) of the Protection of Investors Ordinance (Cap. 335) of Hong Kong such information and records as the Commission may require;
- 6.2.7 **Notify of breaches:** it will notify the Arranger and the Dealers of the occurrence of any representation and warranty made by it under Clause 6.1 being or becoming untrue when made or repeated or of the breach of any undertaking made by it pursuant to Clause 6.2 and deliver to the Arranger or any Dealer, in response to its



request to be provided with the same, a certificate confirming that no such breach or misrepresentation has occurred or setting out details of any such breaches and the action taken or proposed to be taken to remedy it;

- 6.2.8 **CMU Rules:** it will comply in relation to all Certificates issued under this Agreement which are lodged with or cleared through the CMU Service with the CMU Rules (as defined in the membership agreement made between the Hong Kong Monetary Authority and the Issuer);
- 6.2.9 **Change in Dealers:** it will promptly notify the Agents, Arranger and each Dealer of the appointment of any institution as an additional Dealer for the purposes of this Agreement, of the resignation of any institution of its appointment as a Dealer for the purposes of this Agreement or the termination by the Issuer of such appointment, and of the appointment of any institution as its lodging agent in relation to the Deposits;
- 6.2.10 **Notify of aggregate Deposits:** it will promptly notify the Arranger or any Dealer, in response to its request to be notified of the same, of the aggregate nominal amount of all Deposits at any time outstanding;
- 6.2.11 **Financial statements:** it will, as soon as practicable after the same become available, deliver to the Arranger (for distribution by the Arranger to the Dealers) copies of its published audited financial statements for each of its financial years ending after the date of this Agreement; and
- 6.2.12 **Directed selling efforts:** neither the Issuer, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf will engage in any directed selling efforts (as defined in Regulation S) with respect to the Certificates.

**6.3 Continuation of representations, warranties and covenants:** The representations, warranties, covenants and indemnities in this Agreement in relation to any Series of Deposits shall be deemed to be repeated on each Deposit Date and each time a Deposit Request Notice or Deposit Request Call is given (with reference to the then existing circumstances) and shall continue in full force and effect (1) despite completion of the arrangements for the making and acceptance of such Deposits and the issue and delivery of the related Certificates and (2) until the later of the Programme Termination Date and the date on which no further amounts are due by the Issuer in respect of any Deposits.

## **7 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ARRANGER AND THE DEALERS**

Each of the Arranger and each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer that would permit a public solicitation for Deposits or a public offering of Certificates, or possession or distribution of any invitation or offering material in

relation thereto in any country or jurisdiction where action for that purpose is required and covenants with, and represents and warrants to, the Issuer that:

- 7.1 Comply with applicable laws:** it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Certificates or has in its possession or distributes such offering material, in all cases at its own expense;
- 7.2 Comply with selling restrictions:** it will be bound by, has complied with and will comply with the restrictions on offers and sales of Certificates and the undertakings which are contained in Schedule 14 as the same may be amended from time to time by agreement in writing between the Issuer and the Arranger and notified to the Dealers;
- 7.3 Circulars and public announcements:** it will not, without the prior written consent of the Issuer specifically relating thereto, issue any circular or make any public announcement or representation in connection with the making of Deposits or the issue or placing or sale of Certificates (other than those made by the terms endorsed on the Certificates or set out in this Agreement), provided that it may provide to potential purchasers of Certificates copies of the Issuer's audited financial statements and annual reports and the form of the relevant Certificates and a summary of the Programme;
- 7.4 Restricted Selling Activities:** it will not offer or sell any of the Certificates in Italy or to residents of Italy and all of its activities and services pursuant to this Agreement will be performed outside the United States;
- 7.5 Clearing Systems:** if a Dealer has requested that a Certificate is to be lodged with a Clearing System either:
  - 7.5.1 it is a member of, or an Account Holder with, that Clearing System and will, when appropriate, nominate its account with that Clearing System to which its interest in the relevant Certificates should be credited; or
  - 7.5.2 it is not a member of, or an Account Holder with, that Clearing System and it shall give irrevocable instructions to the Issuer and the Issuing Agent no later than 3:00 p.m. on the Business Day (or if such Certificate is in respect of a Deposit or Deposits denominated in euro or United States dollars, on the second Business Day) before any relevant Deposit Date confirming the account(s) maintained by another person with that Clearing System to which that Dealer's interest in the relevant Certificate(s) should be credited;
- 7.6 CMU Service:** if a Dealer has agreed to lodge a Certificate with the CMU Service as agent of the Issuer pursuant to a Lodging Authority then that Dealer shall be deemed to represent and warrant that it is a member of the CMU Service.

## **8 INDEMNIFICATION**

- 8.1 Indemnity by Issuer:** The Issuer undertakes to indemnify and hold harmless the Arranger, the Dealers and the Agents (the "**Indemnified Parties**" and each an "**Indemnified Party**") against any and all losses, liabilities, costs or expenses which any of them may reasonably incur and against any claims, actions or demands which may be asserted against any of them (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) arising out of or in relation to or in connection with any actual or alleged misrepresentation in, breach of, or failure to perform, the representations, warranties and agreements by the Issuer contained in Clause 6 of this Agreement save as may arise in consequence of the negligence or default of such Indemnified Party. This indemnity will be in addition to any liability which the Issuer may otherwise have.
- 8.2 Notice to Issuer:** In the event that any action, claim or demand is brought or alleged against an Indemnified Party in respect of which an indemnity may be sought from the Issuer, such Indemnified Party shall promptly notify the Issuer in writing of the same with details and shall employ such legal advisers to advise on the same as may be agreed between the Issuer and such Indemnified Party.
- 8.3 Indemnity to Issuer:** Each Indemnified Party severally undertakes to indemnify and hold harmless the Issuer against any and all losses, liabilities, costs or expenses which the Issuer may reasonably incur and against any claims, actions or demand which may be asserted against the Issuer (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) arising out of or in relation to or in connection with any actual or alleged misrepresentation in, breach of, or failure to perform, the representations, warranties and agreements by such Indemnified Party contained in Clause 7 of this Agreement save as may arise in consequence of the negligence or default of the Issuer. This Indemnity will be in addition to any liability which such Indemnified Party may otherwise have. Termination or cancellation pursuant to Clause 2 or Clause 11 of this Agreement shall not affect the obligations of such Indemnified Party under this Clause 8.
- 8.4 Other Currency:** Any amount received or recovered by the Arranger or any Dealer (the "**Recipient**") in respect of any sum expressed to be due to it from the Issuer under this Agreement in a currency other than the currency in which it is due under this Agreement (the "**Agreed Currency**") whether as a result of, or of the enforcement of, a judgment or order of a court or tribunal of any jurisdiction, in the dissolution of the Issuer or otherwise, shall only constitute a discharge to the Issuer to the extent of the amount in the Agreed Currency which the Recipient is able, in accordance with its usual practice, to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Agreed Currency is less than the amount in the Agreed Currency due to be received under this Agreement, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the Recipient against the cost of making such purchase.

**8.5 Separate Obligations:** These indemnities constitute separate and independent obligations from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Arranger or any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any judgment or order and despite any termination or cancellation pursuant to Clause 2 or Clause 11 of this Agreement. No proof or evidence of any actual loss may be required other than proof of the actual amount in the Agreed Currency purchased by the Recipient as mentioned in Clause 8.4 above and the date upon which such purchase was effected.

## **9 PAYMENTS**

**9.1 By Issuer:** Unless otherwise provided by this Agreement or the Agency Agreement, any payments to be made by the Issuer to the Agents and/or the Dealers under this Agreement shall be made in Same Day Funds to be received by not later than 10:00 a.m. (in the principal financial centre for the relevant currency) on the due date, either by credit transfer or as otherwise agreed between the parties.

**9.2 By Dealers and Issuing Agent:** All payments of any amounts due from the Dealers to the Issuer under this Agreement shall be made in Same Day Funds to be received by 10:00 a.m. (in the principal financial centre for the relevant currency) on the due date, either by credit transfer or as otherwise agreed between the parties.

**9.3 Non-business days:** Whenever any payment under this Agreement would but for this Clause 9.3 fall due on a day which is not a Business Day, then the due date for payment of such payment shall be postponed to the next succeeding day which is a Business Day, unless such postponement would result in the date for payment falling in another calendar month, in which event the due date for payment shall be the immediately preceding day which is a Business Day.

**9.4 No deduction or withholdings:** All payments under this Agreement or any Certificate will be made without deduction or withholding for or on account of any present or future taxes, duties or other levies of whatsoever nature imposed or levied by or on behalf of Hong Kong or Italy or any authority thereof or therein having power to tax, provided that if the Issuer is required by law to deduct or withhold such taxes, duties or other levies, it shall do so subject to its compliance with Clause 6.2.3 above.

## **10 NOTICES**

**10.1 Communication details:** All notices and communications under this Agreement shall be made in writing (by letter or fax) or communicated by telephone (if given by telephone to be confirmed in writing within twenty-four hours) and shall be sent as follows:

10.1.1 if to the Issuer, to it at 33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong (Fax: +852 2868 1598, Telephone: +852 2532 2729 and

Attention: Ms. Julie Sik);

10.1.2 if to the Arranger or any Dealer, to it at the address (or associated telex, fax and telephone numbers and for the attention of the person or department) specified against its name in the signature pages of this Agreement or specified in any Dealer Appointment Letter to which it is a party; and

10.1.3 if to any of the Agents, to it at the address (or associated telex, fax and telephone numbers and for the attention of the person or department) specified by it for this purpose in the relevant Agency Appointment Agreement to which it is a party,

or, in any such case, to such other address (or associated telex and fax numbers and for the attention of such person or department) as the addressee shall by prior notice to the sender have specified for the purpose.

**10.2 Deemed delivery:** Each notice or communication sent in accordance Clause 10.1 shall be deemed to have been duly made:

10.2.1 when delivered by hand during normal business hours;

10.2.2 when transmitted by telex, subject to the receipt of a confirmed answerback at the end of the transmission; and

10.2.3 when transmitted by fax, subject to receipt of a confirmed transmission report at the end of the transmission.

**10.3** All notices and communications under this Agreement shall be made in the English language or, if made in any other language, shall be accompanied by a certified English translation of it. Any certified English translation delivered under this Agreement shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so, and the recipient shall be entitled to treat any such translation as conclusive as to the content and meaning of the relevant notice or communication.

## **11 CHANGES IN DEALERS AND AGENTS**

**11.1 By the Issuer:** The Issuer may:-

11.1.1 **Terminate:** by thirty days' notice in writing to any Dealer, terminate its appointment as a Dealer under this Agreement (but without prejudice to its rights pursuant to the indemnity provided for in Clause 8.1 and to any rights or obligations accrued or incurred on or before the effective date of termination, in particular, the validity of any agreement made between such Dealer and the Issuer and any other Dealers under Clause 4 on or before such date); and/or

11.1.2 **Appoint:** appoint any reputable institution as a new Dealer under this Agreement either generally or only in relation to a particular Deposit or series of Deposits, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 11 to this Agreement or on any other terms acceptable to the Issuer and such institution, such institution shall become a party to this Agreement with all the authority, rights, powers, duties and obligations of a Dealer under this Agreement.

**11.2 By a Dealer:** Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to its rights pursuant to the indemnity provided for in Clause 8.1 and to any rights or obligations accrued or incurred on or before the effective date of resignation, in particular, the validity of any agreement made between such Dealer and the Issuer and any other Dealers under Clause 4 on or before such date).

**11.3 Change of Agents:** The Issuer may, with prior consultation with the relevant Dealer or Dealers for the relevant series of Deposits, appoint any person(s) (including itself) to act as a replacement or additional Agent in accordance with the terms of this Agreement and the Agency Agreement in connection with any series of Deposits.

**11.4 Other parties:** It is acknowledged by the Dealers that the Issuer is entitled to accept deposits (which may not be Deposits) from, and to issue certificates of deposit (which may not be Certificates) to the order of, persons and institutions who are not Dealers for the purposes of this Agreement.

## **12 INCREASE IN PROGRAMME AMOUNT**

The Issuer may from time to time, by notice in writing to the Arranger and the Agents (if any), propose an increase in the Programme Amount. The Arranger and the Agents agree to consult with the Dealers with regard to such a proposal and shall not later than 30 days after such proposal notify the Issuer either:-

12.1 whether they decline to accept any increase in which case no increase in the amount of the Programme Amount shall take place; or

12.2 whether they agree to any such increase in which case the Programme Amount shall be increased by the amount proposed; or

12.3 whether they agree to part of such increase, specifying the amount of the increase agreed to, in which event the amount of the Programme Amount shall be increased by such amount.

## **13 MISCELLANEOUS**

**13.1 Remedies and waivers:** Save as otherwise provided in this Agreement, time shall be of the essence of this Agreement but no failure on the part of any party to this Agreement to exercise, and no delay by any such party in exercising any right or remedy under this

Agreement will operate as a waiver of such right or remedy nor will any single or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**13.2 Assignment:** This Agreement shall benefit and be binding on the parties and their respective successors. No party to this Agreement may assign or transfer all or part of its right or obligations under this Agreement.

**13.3 Partial invalidity:** Any illegality, invalidity or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision of this Agreement.

**13.4 Counterparts:** This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Arranger shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

**13.5 Expenses and stamp duty:** Whether or not any Deposits are made or any Certificates are issued pursuant to this Agreement, the Issuer shall pay:-

13.5.1 **Enforcement expenses:** on demand, all costs and expenses (including legal fees) properly incurred by the Arranger, the Dealers and the Agents in protecting or enforcing any rights under the Agreements and/or the Certificates; and

13.5.2 **Stamp and other taxes:** promptly, and in any event before any penalty becomes payable, any stamp documentary, registration or similar duty or tax payable in Hong Kong or Italy in connection with the entry into, performance, enforcement or admissibility in evidence of the Agreements, the making of the Deposits, the issue or purchase of the Certificates and/or any amendment of or waiver in respect of the Agreements and/or the Certificates and shall indemnify the Arranger, the Dealers and the Agents against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax.

**13.6 Commission:** The Issuer agrees to pay each Dealer the commission agreed between the Issuer and such Dealer. Such commission may be deducted by the relevant Dealer from the price payable to the Issuer in respect of the relevant series of Deposits or as otherwise agreed.

## **14 GOVERNING LAW AND JURISDICTION**

**14.1 Law:** This Agreement is governed by, and shall be construed in accordance with, Hong Kong law.

**14.2 Jurisdiction:** Each of the parties to this Agreement agrees that the courts of Hong Kong

shall have jurisdiction to hear and determine any suit, action or proceedings ("**Proceedings**"), and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts. Such submission shall not (and shall not be construed so as to) limit the right of the Arranger or any Dealer or any of them to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.



## SCHEDULE 1

### FORM OF GLOBAL FIXED RATE CERTIFICATE

#### Fixed Rate Negotiable Certificate of Deposit

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

**INTESA SANPAOLO S.p.A.,**

**(Incorporated in Italy with limited liability)**

**acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|                         |  |                              |  |
|-------------------------|--|------------------------------|--|
| CMU                     |  | Issuing Agent:               | [Name and address]   |
| Instrument No.:         |  |                              |  |
| Common Code:            |  | Paying Agent:                | [Name and address]   |
| Certificate No.:        |  | Currency:                    | [Hong Kong dollars (HK\$) /euro (€) / United States dollars (US\$)]  |
| Series No.:             |  | Initial Principal Amount:    | [HK\$ / € / US\$] [ ]  |
| Deposit Date:           |  | Maturity Date:               | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions of the Definitive Certificates |
| Interest Rate:          | [ ] per cent. per annum  | Put Option:                  | [Not] Applicable   |
| Interest Payment Dates: |  | Call Option:                 | [Not] Applicable   |
| Day Count Fraction:     | [Actual/365]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/365] [30E/360] | First Option Exercise Month: |  |

Second Option  
Exercise Month:

Alternative [Not] Applicable

Currency

Option:

Alternative [ ]

Currency:

Alternative [ ]

Currency

Exchange Rate:

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

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

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

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

### **Interest and Payments**

Interest on the Deposit shall accrue from, and including, the Deposit Date specified above, but

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

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

### **Taxes**

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Global Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Global Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

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

## Exchange for Definitive Certificates

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

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

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

Except as otherwise described in this Global Certificate, this Global Certificate is subject to the Conditions (including the provisions to be enforced on the Definitive Certificates) and, until it is exchanged for Definitive Certificates, its Holder shall in all respects be entitled to the same benefits as if it were the Holder of the Definitive Certificates for which it may be exchanged and as if such

Definitive Certificates had been issued on the date of this Global Certificate.

The Conditions shall be modified with respect to Definitive Certificates represented by this Global Certificate by the following provisions:

### **Notices**

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

### **Payments**

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

### **Direct Rights**

If the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within seven days after the due date and no Definitive Certificates have been requested to be produced or Definitive Certificates have been requested but have not been produced and delivered in the manner and by the time set out above, any Relevant Account Holder of this Global Certificate may from time to time elect that Direct Rights under the provisions of Schedule B to this Global Certificate shall come into effect. To the extent that the aggregate face amount of the Definitive Certificates so produced or delivered is less than the aggregate principal amount due under the Global Certificate, any Relevant Account Holder of this Global Certificate may from time to time elect that Direct Rights under the provisions of Schedule B shall come into effect in respect of the amount outstanding under the Global Certificate and not represented by such Definitive Certificates. Such election shall be made by notice to the Paying Agent and presentation of this Global Certificate to or to the order of the Issuer for reduction of the nominal principal amount of Definitive Certificates represented by this Global Certificate to zero (or to such other figure as shall be specified in the notice) by endorsement in Schedule A and the corresponding endorsement in Schedule B of such nominal principal amount of Definitive Certificates formerly represented hereby as the nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under Schedule B. Upon such endorsement the appropriate Direct Rights shall take effect.

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

The option for bearers of Definitive Certificates contained in Condition 3 of the Definitive Certificates may be exercised:

- (i) by any person(s) for whose account(s) interests in this Global Certificate are credited as being held by the CMU Service in accordance with the CMU Rules by that/those person(s), at the same time as giving a notice to the Paying Agent in accordance with the relevant Condition, completing a transfer of the relevant interest(s) in this Global Certificate as credited with the CMU Service, to such account maintained by the Paying Agent with the CMU Service as is specified on the form of notice provided by the Paying Agent; or
- (ii) if this Global Certificate is not held by the CMU Service, by the Holder of this Global Certificate giving a notice to the Paying Agent in accordance with the relevant Condition stating the amount of Definitive Certificates in respect of which the option is to be exercised and at the same time presenting this Global Certificate for notation accordingly in Schedule A to this Global Certificate.

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

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

## **Definitions**

In this Global Certificate:

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

"**Clearstream**" means Clearstream Banking, société anonyme;

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

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

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

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

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

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

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to it and to bind the transferee with all obligations appertaining to it pursuant to the Conditions;
- (ii) the Holder of this Global Certificate is and shall be absolutely entitled as against all previous Holders to receive all amounts payable in respect of this Global Certificate and the Issuer has waived against such Holder and any previous Holder of this Global Certificate all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Global Certificate;
- (iii) payment in accordance with the CMU Rules or upon due presentation of this Global Certificate as provided in this Global Certificate shall operate as a good discharge against such Holder and all previous Holders of this Global Certificate.

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

This Global Certificate shall be governed by and construed in accordance with the laws of Hong

Kong. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Hong Kong in respect of all matters arising out of or in connection with this Global Certificate.

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

**SCHEDULE A**

**Principal Amount of this Global Certificate**

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

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

\* State whether reduction follows (1) purchase and cancellation, (2) exchange of this Global



Certificate for Definitive Certificates, (3) the creation of Direct Rights or (4) early redemption of part of this Global Certificate.

## SCHEDULE B

### Direct Enforcement Rights

This Global Certificate has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the nominal principal amount of Definitive Certificates stated in paragraph 5 of this Schedule.

#### 1 INTERPRETATION

In this Schedule, terms are used with the same meanings as in the Global Certificate and, in addition:

**"Attributable Amount"** means, in respect of any Entry, the amount which would be due to the Holder of the account in which such Entry is credited were the aggregate Principal Amount of this Global Certificate or the Definitive Certificates represented by it in respect of which such Entry was made to be paid in full at its maturity;

**"Entry"** means any entry relating to this Global Certificate (or to the relevant part of it) or the Definitive Certificates represented by it which is or has been made in an account of any Account Holder with a Clearing System and **"Entries"** shall have a corresponding meaning;

**"Relevant Account Holder"** means the Holder of any account with a Clearing System which at the Relevant Time has credited to one of its accounts with such Clearing System an Entry or Entries in respect of this Global Certificate (or the relevant part of it) or the Definitive Certificates represented by it except for a Clearing System in its capacity as an Account Holder of another Clearing System; and

**"Relevant Time"** means the time when Direct Rights take effect as contemplated by this Global Certificate.

#### 2 DIRECT RIGHTS

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the Holder of the Definitive Certificates issued on the issue date of this Global Certificate in an aggregate amount equal to the Attributable Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Certificates, other than payment corresponding to any already made under this Global Certificate. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the relevant Definitive Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Certificate.

### **3 EVIDENCE**

The records of each Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the relevant account of each Relevant Account Holder with such Clearing System at the Relevant Time and the Attributable Amount of an Entry. For the purposes of this clause a statement issued by a Clearing System stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the relevant account of such Relevant Account Holder with such Clearing System as at the opening of business on the first day on which the Clearing System is open for business following the Relevant Time; and
- 3.3 the Attributable Amount of any Entry in the accounts of such Clearing System

shall be conclusive evidence of the records of such Clearing System at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with accounts with such Clearing System.

Any Relevant Account Holder may, in any proceedings relating to this Global Certificate, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System as provided in this clause and a copy of this Global Certificate certified as being a true copy by a duly authorised officer of any Clearing System or the Issuer without the need for production in such proceedings or in any court of the actual records or this Global Certificate. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

### **4 TITLE TO ENTRIES**

Any Relevant Account Holder may protect and enforce its rights arising out of this Global Certificate in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Attributable Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

### **5 PRINCIPAL AMOUNT**

The nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under this Global Certificate is shown by the latest entry in the third column below:

| <b>Date</b>  | <b>Amount of increase in nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen</b> | <b>Initial nominal principal amount/nominal principal amount following such increase</b> | <b>Notation by or on behalf of the Paying Agent (other than in respect of initial nominal amount)</b> |
|--------------|--|--|---|
| Deposit Date | Not applicable   | zero   | Not applicable  |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |

### SCHEDULE C

#### Interest Payment Dates

| <b>Interest Payment Date*</b> | <b>Date Paid</b> | <b>Amount of Interest**</b> | <b>Authorised Signatory</b> |
|-------------------------------|------------------|-----------------------------|-----------------------------|
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |

\* Subject to Condition 1.2 of the Definitive Certificates

\*\* Including the amount of any Hong Kong tax to be deducted

Note: Endorsements will not be made if and to the extent that this Global Certificate is held by the CMU Service.

**SIGNING PAGE**

**IN WITNESS** whereof this Global Certificate has been executed as a deed on [                    ].

Signed, sealed and delivered as a deed by **INTESA SANPAOLO S.p.A. acting through its Hong Kong Branch** acting by its authorised signatories in the presence of:

Authorised signatory .....  
Full name .....  
Authorised signatory .....  
Full name .....

Witness' signature .....  
Full name .....  
Address .....  
.....  
Occupation .....

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Issuing Agent (if applicable) without recourse, warranty or liability

.....

Authorised Signatory

## ANNEX

### Form of Definitive Fixed Rate Certificate

#### (Face of Certificate)

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

### Fixed Rate Negotiable Certificate of Deposit

**INTESA SANPAOLO S.p.A.,  
(Incorporated in Italy with limited liability)  
acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|                  |                           |   |
|------------------|---------------------------|---|
| CMU              | Issuing Agent:            | [Name and address]  |
| Instrument No.:  | Paying Agent:             | [Name and address]  |
| Common Code:     | Currency:                 | [Hong Kong dollars / euro / United States dollars]  |
| Certificate No.: | Initial Principal Amount: | [HK\$500,000 (Five hundred thousand Hong Kong dollars) / €1,000,000 (One hundred thousand euro) / US\$100,000 (One hundred thousand United States dollars)] |
| Series No.:      | Maturity Date:            | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions set out on the reverse of this Certificate        |
| Deposit Date:    | Put Option:               | [Not] Applicable  |
| Interest Rate:   | [ ] per cent. per annum   |   |

|                 |                         |                 |                  |
|-----------------|-------------------------|-----------------|------------------|
| Interest        |                         | Call Option:    | [Not] Applicable |
| Payment Dates:  |                         |                 |                  |
| Day Count       | [Actual/365]            | First Option    |                  |
| Fraction:       | [Actual/365 (Fixed)]    | Exercise Month: |                  |
|                 | [Actual/360]            |                 |                  |
|                 | [30/365] [30E/360]      |                 |                  |
|                 |                         | Second Option   |                  |
|                 |                         | Exercise Month  |                  |
| [Interest Rate] |                         |                 |                  |
| [Interest Rate  |                         |                 |                  |
| Basis]          | [ ] per cent. per annum |                 |                  |
| Maximum:        |                         |                 |                  |
| [Interest Rate] |                         |                 |                  |
| [Interest Rate  |                         |                 |                  |
| Basis]          | [ ] per cent. per annum |                 |                  |
| Minimum:        |                         |                 |                  |
| Alternative     | [Not] Applicable        |                 |                  |
| Currency        |                         |                 |                  |
| Option:         |                         |                 |                  |
| Alternative     | [ ]                     |                 |                  |
| Currency:       |                         |                 |                  |
| Alternative     | [ ]                     |                 |                  |
| Currency        |                         |                 |                  |
| Exchange Rate:  |                         |                 |                  |

**THIS IS TO CERTIFY** that there has on the Deposit Date been deposited with **INTESA SANPAOLO S.p.A.** (the "**Issuer**"), **acting through its Hong Kong Branch** the principal amount of [FIVE HUNDRED THOUSAND HONG KONG DOLLARS / ONE HUNDRED THOUSAND EURO / ONE HUNDRED THOUSAND UNITED STATES DOLLARS] (the "**Deposit**") repayable only on or after the Maturity Date specified above (i) if this Certificate is held by the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"), for the benefit of the person(s) for whose account(s) this Certificate is credited as being held by the CMU Service in accordance with the agreements, rules and regulations governing the operation of the CMU Service (the "**CMU Rules**") or (ii) if this Certificate is not held by the CMU Service, to bearer upon surrender of this Certificate to the office of the Paying Agent set out above.

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

If this Certificate is held by the CMU Service, payment of interest or principal by the Paying Agent

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

This Certificate is subject to the terms and conditions (the "**Conditions**") set out on the reverse of this Certificate.

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

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

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

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

Intesa Sanpaolo S.p.A. and its Hong Kong branch are a single legal entity and the obligation to



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

Dated [                    ]

For and on behalf of  
**INTESA SANPAOLO S.p.A,**  
**acting through its Hong Kong Branch**

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or  
on behalf of the Issuing Agent  
(if applicable) without recourse,  
warranty or liability

.....  
Authorised Signatory

**(Reverse of Certificate)**

**1 INTEREST PAYMENT DATES, INTEREST PERIODS AND CALCULATION OF INTEREST**

- 1.1 The Deposit bears interest at the Interest Rate specified on the face of this Certificate from the Deposit Date and, subject to Condition 1.2 below, such interest will be payable on the Interest Payment Dates specified on the face of this Certificate.
- 1.2 If any Interest Payment Date or the Maturity Date would otherwise fall on a day which is not a Business Day, payment of any amount due on such date shall be postponed to the immediately succeeding Business Day unless it would thereby fall into the next calendar month in which event such payment shall be brought forward to the immediately preceding Business Day.
- 1.3 The period from and including the Deposit Date to but excluding the first Interest Payment Date specified on the face of this Certificate and each subsequent period from and including an Interest Payment Date specified on the face of this Certificate to but excluding the next such Interest Payment Date is referred to as an "**Interest Period**".
- 1.4 Interest will be calculated by reference to the applicable Day Count Fraction. Accordingly, in respect of an amount of interest on any Certificate for any period of time (whether or not constituting an Interest Period (the "**Calculation Period**") interest shall be calculated by reference to:-
- (i) if "**Actual/365**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days elapsed in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days elapsed in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (ii) if "**Actual/365 (Fixed)**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 365;
  - (iii) if "**Actual/360**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 360;
  - (iv) if "**30/360**" is specified on this Certificate, the number of days elapsed in the Calculation Period divided by 360 (the number of days elapsed to be calculated on the basis of a year of 360 days within 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month,

or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (v) if "**30E/360**" is specified on this Certificate, the number of days elapsed in the Calculation Period divided by 360 (the number of days elapsed to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

## **2 REDEMPTION FOR TAXATION REASONS**

The Issuer is entitled, at its option, to repay all the deposits evidenced by certificates of deposit comprising this Series in whole, but not in part, (together with accrued interest, if any) on any Interest Payment Date on giving not less than thirty nor more than sixty days' notice in accordance with Condition 7 (which notice shall be irrevocable) if (1) the Issuer has or will become obliged to pay additional amounts as provided in this Certificate as a result of any change in, or amendment to, the laws or regulations of Italy or, as the case may be, Hong Kong or any political subdivision or authority of or in any such country having power to tax, or any change in the application or official or judicial interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice may be given earlier than sixty days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Deposits then due. Prior to the giving of any such notice, the Issuer shall prepare and make available at the office of the Paying Agent specified on the face of this Certificate a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. If the Issuer has given such notice, the Issuer shall be obliged to repay the Deposit together with accrued interest on the relevant Interest Payment Date upon surrender of this Certificate, if this Certificate is not held by the CMU Service, or by transfer of the interest in this Certificate to the Paying Agent, if this Certificate is held by the CMU Service.

## **3 PUT OPTION**

If a Put Option is applicable for this Certificate the Issuer will, at the option of the bearer, redeem this Certificate on the Interest Payment Date falling in the First Option Exercise Month or (if applicable) the Second Option Exercise Month. To exercise such option, the bearer must deposit this Certificate with the Issuer or, if applicable, the Paying Agent together with a duly completed redemption notice ("**Redemption Notice**") in the form obtainable from the Issuer or, if applicable, the Paying Agent not more than 45 nor less than 30 days before the Interest Payment Date falling in

the First Option Exercise Month or (if applicable and if such option has not been exercised on the Interest Payment Date falling in the First Option Exercise Month) the Second Option Exercise Month. Thereupon the Issuer shall be obliged to repay the deposit evidenced by this Certificate together with accrued interest on the Interest Payment Date falling in the First Option Exercise Month or, as the case may be, the Second Option Exercise Month. If this Certificate is held by the CMU Service the interest in this Certificate shall be deposited with the Paying Agent by completing a transfer of the interest in this Certificate credited with the CMU Service to such account maintained by the Paying Agent with the CMU Service as is specified in the form of Redemption Notice provided by the Paying Agent. On the relevant payment date the payment will be made in accordance with the directions given to the Paying Agent in the relevant Redemption Notice and the relevant Certificate(s), or interest in the relevant Certificate(s), shall be surrendered. Such Redemption Notice shall be irrevocable and shall be binding on both the Issuer and the bearer. Any Certificate so deposited may not be withdrawn and any transfer so made may not be reversed without the prior consent of the Issuer.

#### **4 CALL OPTION**

If a Call Option is applicable for this Certificate the Issuer may at its option repay all the Deposits in whole but not in part on the Interest Payment Date falling in the First Option Exercise Month or (if applicable and if such option has not been exercised on the Interest Payment Date falling in the First Option Exercise Month) the Second Option Exercise Month on giving not more than 45 nor less than 30 days' prior written notice to the Paying Agent and the bearers of its intention to exercise such option, which notice shall be irrevocable and shall be binding on both the Issuer and the bearers. Thereupon the Issuer shall be obliged to repay the Deposits together with accrued interest on the Interest Payment Date falling in the First Option Exercise Month or, as the case may be, the Second Option Exercise Month upon surrender of the relevant Certificates, in respect of the Certificates not held by the CMU Service, or by transfer of the interest in the relevant Certificate(s) to the Paying Agent, in respect of Certificates held by the CMU Service. Notice shall be deemed to have been given to the Holders of the Certificates when published in accordance with the Condition 7 below.

#### **5 EARLY REPAYMENT EVENTS**

If any of the following shall occur:-

- (i) **Non-payment:** the Issuer fails to pay any interest on this Certificate when due and such failure continues for a period of 7 days; or
- (ii) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is

agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

- (iii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation where the resulting, surviving or transferee entity is a bank and effectively assumes all the obligations of the Issuer;

then this Certificate may, by notice in writing given to the Paying Agent at its specified office by the bearer, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest and any other sums payable without further formality unless such repayment event shall have been remedied prior to the receipt of such notice by the Paying Agent.

## 6 DEFINITIONS

In this Certificate:-

**"Business Day"** means a day (other than a Saturday or a Sunday or a public holiday):

- (1) on which commercial banks and foreign exchange markets are open for business in Hong Kong;
- (2) if any payment is to be made on that day in United States dollars, on which commercial banks and foreign exchange markets are open for business in Hong Kong and New York City;
- (3) if any payment is to be made on that day in euro, on which TARGET is open and commercial banks and foreign exchange markets are open for business in Hong Kong; and
- (4) if on any day any action is required to be taken by or through a Clearing System, on which that Clearing System is operating;

**"Clearstream"** means Clearstream Banking, société anonyme;

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

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

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

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

"Euroclear" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

## 7 NOTICES

Notices will be published in the *South China Morning Post* or in another leading daily newspaper published in the English language in Hong Kong and shall be deemed to have been given by the Issuer to the bearer of this Certificate when so published by the Issuer. Notices will be given specifying any appointment or change of Paying Agent within 14 days of such appointment or change, or specifying any other matters in respect of which notice is to be given under the Conditions as soon as practicable. Any such notice shall be deemed duly given on the date it is published or, if published more than once, on the first date of such publication. If this Certificate is held by a Clearing System notices may be made to the person for whose account this Certificate is credited as being held by such Clearing System in accordance with the rules of such Clearing System.

## 8 FURTHER ISSUES

The Issuer may from time to time without the consent of the bearer take deposits evidenced by further Certificates having the same terms and conditions as this Certificate in all respects and so that such further issue shall be consolidated and form a single series with the outstanding certificates of deposit of this Series. References in this Certificate to any such deposits or Series include (unless the context requires otherwise) any other deposits by other certificates of deposit issued pursuant to this Condition and forming a single Series with this Certificate.

## 9 ALTERNATIVE CURRENCY OPTION

If applicable to this Certificate, the Issuer shall notify the Holder of this Certificate not less than 3

days before the Maturity Date if it exercises the Alternative Currency Option under this Certificate and in such event the amount repayable under this Certificate shall be the amount in the Alternative Currency which can be purchased at the Alternative Currency Exchange Rate with the amount which would have been repayable under this Certificate in the Currency (as specified in this Certificate) had the Alternative Currency Option not been exercised.

**Interest Payment Dates**

(Condition 1.1)

| <b>Interest Payment Date*</b> | <b>Date Paid</b> | <b>Amount of Interest**</b> | <b>Authorised Signatory</b> |
|-------------------------------|------------------|-----------------------------|-----------------------------|
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |

\* Subject to Condition 1.2 above

\*\* Including the amount of any Hong Kong tax to be deducted

Note: Endorsements will not be made if and to the extent that this Certificate is held by the CMU Service.

## SCHEDULE 2

### FORM OF GLOBAL FLOATING RATE CERTIFICATE

#### Floating Rate Negotiable Certificate of Deposit

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

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

|                      |  |                           |  |
|----------------------|--|---------------------------|--|
| CMU                  |  | Issuing Agent:            | [Name and address]   |
| Instrument No.:      |  |                           |  |
| Common Code:         |  | Paying Agent:             | [Name and address]   |
| Certificate No.:     |  | Reference Agent:          | [Name and address]   |
| Series No.:          |  | Currency:                 | [Hong Kong dollars (HK\$)] / [euro (€)] / [United States dollars (US\$)]   |
| Deposit Date:        |  | Initial Principal Amount: | [HK\$ / € / US\$] [ ]  |
| Interest Rate Basis: | [HIBOR / LIBOR / EURIBOR ]<br>[Telerate / Reuters / other] | Maturity Date:            | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions of the Definitive Certificates |
| Margin:              | [ ] per cent. per annum                                    | Put Option                | [Not] Applicable   |
|                      |  | Call Option               | [Not] Applicable   |



|                            |   |                                  |
|----------------------------|---|----------------------------------|
| Interest Rate Calculation: | [Margin plus Interest Rate Basis]<br>[Margin minus Interest Rate Basis]<br>[Interest Rate Basis minus Margin] | First Option<br>Exercise Month   |
| Interest Payment Dates:    |   | Second Option<br>Exercise Month: |
| [Interest Rate]            |   |                                  |
| [Interest Rate Basis]      | [ ] per cent. per annum   |                                  |
| Maximum:                   |   |                                  |
| [Interest Rate]            |   |                                  |
| [Interest Rate Basis]      | [ ] per cent. per annum   |                                  |
| Minimum:                   |   |                                  |
| Day Count                  | [Actual/365]  |                                  |
| Fraction:                  | [Actual/365 (Fixed)]<br>[Actual/360]  |                                  |
| Alternative Currency       | [Not] Applicable  |                                  |
| Option:                    |   |                                  |
| Alternative Currency:      | [ ]   |                                  |
| Alternative Currency:      | [ ]   |                                  |
| Exchange Rate:             |   |                                  |

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

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

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

early repayment of interests in this Global Certificate in accordance with the terms and conditions of the Definitive Certificates (the "**Conditions**").

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

### **Interest and Payments**

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

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

### **Taxes**

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Global Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Global Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

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

### **Exchange for Definitive Certificates**

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

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

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

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

The Conditions shall be modified with respect to Definitive Certificates represented by this Global Certificate by the following provisions:

#### **Notices**

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

#### **Payments**

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

#### **Direct Rights**

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

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

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

The option for bearers of Definitive Certificates contained in Condition 4 of the Definitive Certificates may be exercised:

- (i) by any person(s) for whose account(s) interests in this Global Certificate are credited as being held by the CMU Service in accordance with the CMU Rules by that/those person(s), at the same time as giving a notice to the Paying Agent in accordance with the relevant Condition, completing a transfer of the relevant interest(s) in this Global Certificate as credited with the CMU Service, to such account maintained by the Paying Agent with the CMU Service as is specified on the form of notice provided by the Paying Agent; or
- (ii) if this Global Certificate is not held by the CMU Service, by the Holder of this Global Certificate giving a notice to the Paying Agent in accordance with the relevant Condition stating the amount of Definitive Certificates in respect of which the option is to be exercised and at the same time presenting this Global Certificate for notation accordingly in Schedule A to this Global Certificate.

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

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

## **Definitions**

In this Global Certificate:

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

"**Clearstream**" means Clearstream Banking, société anonyme;

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

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

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

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

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

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

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to it and to bind the transferee with all obligations appertaining to it pursuant to the Conditions;
- (ii) the Holder of this Global Certificate is and shall be absolutely entitled as against all

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

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

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

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

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

## SCHEDULE A

### Principal Amount of this Global Certificate

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

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

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



## SCHEDULE B

### Direct Enforcement Rights

This Global Certificate has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the nominal principal amount of Definitive Certificates stated in paragraph 5 of this Schedule.

#### 1 INTERPRETATION

In this Schedule, terms are used with the same meanings as in the Global Certificate and, in addition:

**"Attributable Amount"** means, in respect of any Entry, the amount which would be due to the Holder of the account in which such Entry is credited were the aggregate Principal Amount of this Global Certificate or the Definitive Certificates represented by it in respect of which such Entry was made to be paid in full at its maturity;

**"Entry"** means any entry relating to this Global Certificate (or to the relevant part of it) or the Definitive Certificates represented by it which is or has been made in an account of any Account Holder with a Clearing System and **"Entries"** shall have a corresponding meaning;

**"Relevant Account Holder"** means the Holder of any account with a Clearing System which at the Relevant Time has credited to one of its accounts with such Clearing System an Entry or Entries in respect of this Global Certificate (or the relevant part of it) or the Definitive Certificates represented by it except for a Clearing System in its capacity as an Account Holder of another Clearing System; and

**"Relevant Time"** means the time when Direct Rights take effect as contemplated by this Global Certificate.

#### 2 DIRECT RIGHTS

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the Holder of the Definitive Certificates issued on the issue date of this Global Certificate in an aggregate amount equal to the Attributable Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Certificates, other than payment corresponding to any already made under this Global Certificate. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the relevant Definitive Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Certificate.

### **3 EVIDENCE**

The records of each Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the relevant account of each Relevant Account Holder with such Clearing System at the Relevant Time and the Attributable Amount of an Entry. For the purposes of this clause a statement issued by a Clearing System stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the relevant account of such Relevant Account Holder with such Clearing System as at the opening of business on the first day on which the Clearing System is open for business following the Relevant Time; and
- 3.3 the Attributable Amount of any Entry in the accounts of such Clearing System

shall be conclusive evidence of the records of such Clearing System at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with accounts with such Clearing System.

Any Relevant Account Holder may, in any proceedings relating to this Global Certificate, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System as provided in this clause and a copy of this Global Certificate certified as being a true copy by a duly authorised officer of any Clearing System or the Issuer without the need for production in such proceedings or in any court of the actual records or this Global Certificate. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

### **4 TITLE TO ENTRIES**

Any Relevant Account Holder may protect and enforce its rights arising out of this Global Certificate in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Attributable Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

**5 PRINCIPAL AMOUNT**

The nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under this Global Certificate is shown by the latest entry in the third column below:

| <b>Date</b>  | <b>Amount of increase in nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen</b> | <b>Initial nominal principal amount/nominal principal amount following such increase</b> | <b>Notation by or on behalf of the Paying Agent (other than in respect of initial nominal amount)</b> |
|--------------|--|--|---|
| Deposit Date | Not applicable   | zero   | Not applicable  |
|              |  |  |   |
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**SCHEDULE C**

**Interest Payment Dates**

| <b>Interest Payment Date*</b> | <b>Date Paid</b> | <b>Amount of Interest**</b> | <b>Authorised Signatory</b> |
|-------------------------------|------------------|-----------------------------|-----------------------------|
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |

\* Subject to Condition 1.2 of the Definitive Certificates

\*\* Including the amount of any Hong Kong tax to be deducted

Note: Endorsements will not be made if and to the extent that this Global Certificate is held by the CMU Service.

**SIGNING PAGE**

**IN WITNESS** whereof this Global Certificate has been executed as a deed on [                      ].

Signed, sealed and delivered as a deed by **INTESA SANPAOLO S.p.A., acting through its Hong Kong Branch** acting by its authorised signatories in the presence of:

Authorised signatory .....  
Full name .....  
Authorised signatory .....  
Full name .....

Witness' signature .....  
Full name .....  
Address .....  
.....  
Occupation .....

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Issuing Agent (if applicable) without recourse, warranty or liability

.....  
Authorised Signatory

**ANNEX**  
**Form of Definitive Floating Rate Certificate**

**(Face of Certificate)**

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

**Floating Rate Negotiable Certificate of Deposit**

**INTESA SANPAOLO S.p.A.,**  
**(Incorporated in Italy with limited liability)**  
**acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|                      |   |                           |   |
|----------------------|---|---------------------------|---|
| CMU Instrument No.:  |   | Issuing Agent:            | [Name and address]  |
| Common Code:         |   | Paying Agent:             | [Name and address]  |
| Certificate No.:     |   | Reference Agent:          | [Name and address]  |
| Series No.:          |   | Currency:                 | [Hong Kong dollars / euro / United States dollars]  |
| Deposit Date:        |   | Initial Principal Amount: | [HK\$500,000 (Five hundred thousand Hong Kong dollars) / €100,000 (One hundred thousand euro) / US\$100,000 (One hundred thousand United States dollars)] |
| Interest Rate Basis: | [HIBOR / LIBOR / EURIBOR]<br>[Telerate / Reuters / other] | Maturity Date:            | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions set out on the reverse of this Certificate      |
| Margin:              | [ ] per cent. per annum                                   | Put Option:               | [Not] Applicable  |

|                                |                                    |                 |                  |
|--------------------------------|------------------------------------|-----------------|------------------|
| [Interest Rate]                |                                    | Call Option:    | [Not] Applicable |
| [Interest Rate Basis] Maximum: | [ ] per cent. per annum            |                 |                  |
| [Interest Rate]                |                                    | First Option    |                  |
| [Interest Rate Basis] Minimum: | [ ] per cent. per annum            | Exercise Month: |                  |
| Day Count                      | [Actual/365]                       | Second Option   |                  |
| Fraction:                      | [Actual 365 (Fixed)]               | Exercise Month: |                  |
|                                | [Actual/360]                       |                 |                  |
| Interest Rate Calculation:     | [Margin plus Interest Rate Basis]  |                 |                  |
|                                | [Margin minus Interest Rate Basis] |                 |                  |
|                                | [Interest Rate Basis minus Margin] |                 |                  |
| Interest Payment Dates:        |                                    |                 |                  |
| Alternative Currency Option:   | [Not] Applicable                   |                 |                  |
| Alternative Currency:          | [ ]                                |                 |                  |
| Alternative Currency:          | [ ]                                |                 |                  |
| Exchange Rate:                 |                                    |                 |                  |

**THIS IS TO CERTIFY** that there has on the Deposit Date been deposited with **INTESA SANPAOLO S.p.A.** (the "**Issuer**"), **acting through its Hong Kong Branch** the principal amount of [FIVE HUNDRED THOUSAND HONG KONG DOLLARS / [ONE HUNDRED THOUSAND EURO] / ONE HUNDRED THOUSAND UNITED STATES DOLLARS] (the "**Deposit**") repayable only on or after the Maturity Date specified above (i) if this Certificate is held by the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"), for the benefit of the person(s) for whose account(s) this Certificate is credited as being held by the CMU Service in accordance with the agreements, rules and regulations governing the operation of the CMU Service (the "**CMU Rules**") or (ii) if this Certificate is not held by the CMU Service, to bearer upon surrender of this Certificate to the office of the Paying Agent set out above.

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

If this Certificate is held by the CMU Service, payment of interest or principal by the Paying Agent

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

This Certificate is subject to the terms and conditions (the "**Conditions**") set out on the reverse of this Certificate.

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

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

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

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

Intesa Sanpaolo S.p.A. and its Hong Kong branch are a single legal entity and the obligation to



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

Dated [                    ]

For and on behalf of  
**INTESA SANPAOLO S.p.A,**  
**acting through its Hong Kong Branch**

.....  
Authorised Signatory

#### CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated by or  
on behalf of the Issuing Agent  
(if applicable) without recourse,  
warranty or liability

.....  
Authorised Signatory

#### (Reverse of Certificate)

### **1 INTEREST PAYMENT DATES, INTEREST PERIODS AND CALCULATION OF INTEREST**

- 1.1 The Deposit bears interest from the Deposit Date and, subject to Condition 1.2 below, such interest will be payable on the Interest Payment Dates (and for this purpose the final Interest Payment Date will fall on the Maturity Date).
- 1.2 If any Interest Payment Date or the Maturity Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the immediately succeeding Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.
- 1.3 The period from and including the Deposit Date to but excluding the first Interest Payment

Date and each subsequent period from and including an Interest Payment Date to but excluding the next Interest Payment Date is referred to as an "**Interest Period**".

- 1.4 Interest will be calculated by reference to the applicable Day Count Fraction. Accordingly, in respect of an amount of interest on any Certificate for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**") interest shall be calculated by reference to:-
- (i) if "**Actual/365**" is specified on this Certificate, the actual number of days elapsed in the relevant period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days elapsed in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days elapsed in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (ii) if "**Actual/365 (Fixed)**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 365;
  - (iii) if "**Actual/360**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 360.

## **2 RATES OF INTEREST**

- 2.1 The rate of interest per annum (the "**Interest Rate**") payable on the Deposit in respect of each Interest Period shall be calculated by the Reference Agent as either (1) the Margin plus or minus the Interest Rate Basis or (2) the Interest Rate Basis minus the Margin, subject to the Maximum and/or Minimum Rate per annum (if any) for the Interest Rate or the Interest Rate Basis, in each case as specified on the face of this Certificate and calculated in accordance with Condition 2.2 below, in effect on the first day (for HIBOR) or the second Business Day before the first day (for LIBOR or EURIBOR of such Interest Period (the "**Interest Determination Date**") for a period comparable to such Interest Period. The Interest Rate may vary during the term of this Certificate in the manner specified on the face of this Certificate.
- 2.2 For the purposes of Condition 2.1 above and if the Interest Rate Basis is HIBOR, "**HIBOR**" shall be the rate determined by the Reference Agent on the basis of the following provisions:
- 2.2.1 If at or about 11:00 a.m. (Hong Kong time) on the Interest Determination Date, an averaged offered rate for Hong Kong dollar deposits for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Reference Agent determines to be substantially the same) is quoted on Page "9898" on the Telerate Monitor on the line entitled "fixings", if the Interest Rate Basis is "HIBOR/Telerate", or HIBOR 1 or HIBOR 2 (as appropriate) on the Reuters Monitor Money Rates Service, if the Interest Rate Basis is

"HIBOR/Reuters", (or, in any case, its successor or equivalent page as determined by the Reference Agent as being the appropriate page or service for the purpose of displaying Hong Kong inter-bank offered rates of leading banks for Hong Kong dollars), then HIBOR for the relevant Interest Period shall, subject as provided below, be such rate, as determined by the Reference Agent.

- 2.2.2 If on any Interest Determination Date the average offered rate so appearing is replaced by the corresponding rates of more than one bank or financial institution the rate shall be the arithmetic mean (rounded, if necessary, to five decimal places) of the respective rates so appearing.
  - 2.2.3 If on any Interest Determination Date neither the rates described in Condition 2.2.1 or 2.2.2 above appears, the Reference Agent will request each of the reference banks (being the principal Hong Kong offices of three major banks, as selected by the Reference Agent, who are active in the Hong Kong dollar deposits market (the "**Reference Banks**")) to provide the Reference Agent with its offered quotation to leading banks in the Hong Kong inter-bank market for Hong Kong dollar deposits in Hong Kong for the relevant Interest Period in an amount equal or approximately equal to the Deposit as at about 11:00 a.m. (Hong Kong time) on the relevant Interest Determination Date and HIBOR for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded upwards, if necessary, to the nearest five decimal places) of such offered quotations, as determined by the Reference Agent.
  - 2.2.4 If on any Interest Determination Date one or two only of the Reference Banks when requested to do so provides the Reference Agent with such offered quotations, HIBOR for the relevant Interest Period shall, subject as provided below, be determined as in Condition 2.2.3 above on the basis of the offered quotations of that or those Reference Banks providing such quotations.
  - 2.2.5 If on any Interest Determination Date none of the Reference Banks when requested to do so provides the Reference Agent with such offered quotations, HIBOR shall, subject as provided below, be the HIBOR rate in effect on the last preceding Interest Period to which Condition 2.2.1, 2.2.2, 2.2.3 or 2.2.4 above shall have applied; provided that if at any time during such relevant Interest Period the Reference Agent determines that a rate can once again be determined in accordance with Condition 2.2.1, 2.2.2, 2.2.3 or 2.2.4 above then the Reference Agent shall determine such rate and references to the Interest Period shall be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.
- 2.2 For the purposes of Condition 2.1 and if the Interest Rate Basis is LIBOR, "**LIBOR**" shall be the rate determined by the Reference Agent on the basis of the following provisions:-

**LIBOR/Telerate:-**

- 2.2.1 If, at or about 11:00 a.m. (London time) on the Interest Determination Date an offered rate for euro or, as the case may be, United States dollar deposits for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Reference Agent determines to be substantially the same) is quoted on the page "3750" on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for euro or, as the case may be, United States dollars), then LIBOR for the relevant Interest Period shall, subject as provided below, be such rate.
- 2.2.2 If on any Interest Determination Date the rate described in Condition 2.2.1 above does not appear, the Reference Agent will request each of the reference banks (being the principal London offices of three major banks, as selected by the Reference Agent, who are active in the London inter-bank euro or, as the case may be, United States dollar deposits market (the "**Reference Banks**")) to provide the Reference Agent with its offered quotation to leading banks for euro or, as the case may be, United States dollar deposits in London for a period equivalent, or approximately equivalent, to the relevant Interest Period in an amount equal or approximately equal to the Deposit as at about 11:00 a.m. (London time) on the Interest Determination Date in question and LIBOR for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to five decimal places) of such offered quotations, as determined by the Reference Agent.
- 2.2.3 If on any Interest Determination Date one or two only of the Reference Banks when requested to do so provide the Reference Agent with such offered quotations, LIBOR for the Interest Period concerned shall, subject as provided below, be determined as in Condition 2.2.2 above on the basis of the offered quotations of those Reference Banks providing such quotations.
- 2.2.4 If on any Interest Determination Date none of the Reference Banks when requested to do so provides the Reference Agent with such offered quotations LIBOR shall, subject as provided below, be LIBOR in effect for the last preceding Interest Period to which Condition 2.2.1, 2.2.2 or 2.2.3 above shall have applied provided that if at any time during such relevant Interest Period the Reference Agent determines that a rate can once again be determined in accordance with Condition 2.2.1, 2.2.2 or 2.2.3 above the Reference Agent shall determine such rate and references to an Interest Period shall be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.

**LIBOR/Reuters:-**

- 2.2.1 LIBOR for the relevant Interest Period shall be the arithmetic mean (rounded, if necessary, to five decimal places) of the respective rates which are quoted as of 11:00 a.m. (London time) on the Interest Determination Date on the "**LIBO**" page

on the Reuter Monitor Money Rates Service (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for United States dollars) as being the interest rate(s) offered in the London inter-bank market for United States dollar deposits for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Reference Agent determines to be substantially the same) but if no, or only one, such offered quotation appears, the relevant arithmetic mean (rounded as mentioned above) shall be determined on the basis of the respective rates (as quoted to the Reference Agent at its request) at which each of the reference banks (being the principal London offices of three major banks, as selected by the Reference Agent, who are active in the London inter-bank market for United States dollar deposits (the "**Reference Banks**")) is offering United States dollar deposits for the relevant Interest Period in an amount equal or approximately equal to the Deposit to leading banks in the London inter-bank market at or about 11:00 a.m. (London time) on the Interest Determination Date;

2.2.2 If no Reference Bank provides such a quotation LIBOR shall be the rate of interest in effect for the last preceding Interest Period in which interest could be determined in any of the methods set out in Condition 2.2.1, until such date that the Reference Agent determines that a rate can once again be determined in accordance with any of the provisions in Condition 2.2.1 and, in which case, the Reference Agent shall determine such rate and references to an Interest Period shall be construed as being references to the period from such date of determination until the next succeeding Interest Determination Date.

2.2 For the purposes of Condition 2.1 and if the Interest Rate Basis is EURIBOR, "**EURIBOR**" shall be the rate determined by the Reference Agent on the basis of the following provisions:-

**EURIBOR/Telerate:-**

2.2.1 If, at or about 11:00 a.m. (Brussels time) on the Interest Determination Date an offered rate for euro deposits for the same period as the relevant Interest Period (or, if the periods are not the same, such period, if any, as the Reference Agent determines to be substantially the same) is quoted on the page "248" on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying Euro-zone inter-bank offered rates of leading banks for euro), then EURIBOR for the relevant Interest Period shall, subject as provided below, be such rate.

2.2.2 If on any Interest Determination Date the rate described in Condition 2.2.1 above does not appear, the Reference Agent will request each of the reference banks (being the principal London offices of three major banks, as selected by the Reference Agent, who are active in the Euro-zone inter-bank euro deposits market (the "**Reference Banks**")) to provide the Reference Agent with its offered

quotation to leading banks for euro or euro deposits in the Euro-zone inter-bank market for a period equivalent, or approximately equivalent, to the relevant Interest Period in an amount equal or approximately equal to the Deposit as at about 11:00 a.m. (Brussels time) on the Interest Determination Date in question and EURIBOR for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to five decimal places) of such offered quotations, as determined by the Reference Agent.

2.2.3 If on any Interest Determination Date one or two only of the Reference Banks when requested to do so provide the Reference Agent with such offered quotations, EURIBOR for the Interest Period concerned shall, subject as provided below, be determined as in Condition 2.2.2 above on the basis of the offered quotations of those Reference Banks providing such quotations.

2.2.4 If on any Interest Determination Date none of the Reference Banks when requested to do so provides the Reference Agent with such offered quotations EURIBOR shall, subject as provided below, be EURIBOR in effect for the last preceding Interest Period to which Condition 2.2.1, 2.2.2 or 2.2.3 above shall have applied provided that if at any time during such relevant Interest Period the Reference Agent determines that a rate can once again be determined in accordance with Condition 2.2.1, 2.2.2 or 2.2.3 above the Reference Agent shall determine such rate and references to an Interest Period shall be construed as being references to the period from such date of determination until the next succeeding Interest Payment Date.

2.3 The Reference Agent will, as soon as practicable on such Interest Determination Date calculate the amount of interest payable in respect of each Certificate for the relevant Interest Period (the "**Interest Amount**").

2.4 The Reference Agent's certificate as to the amount on which and the rate at which interest accrues during any Interest Period and as to the amount of interest accrued in respect of any Interest Period or part of it shall be conclusive and binding on the bearer of this Certificate.

2.5 The Reference Agent shall as soon as practicable after the receipt of a request from the bearer of this Certificate certify to the bearer of this Certificate any Interest Rate in respect of the Interest Period and the Interest Amount payable in respect of such Interest Period.

2.6 If full repayment is improperly withheld or refused on any due date, interest will continue to accrue on the Deposit at a rate calculated by reference to the Margin and the Interest Rate determined by the Reference Agent on the basis of interest periods having approximately the same length as the Interest Period.

### **3 REDEMPTION FOR TAXATION REASONS**

The Issuer is entitled, at its option, to repay all the deposits evidenced by certificates of deposit

comprising this Series in whole, but not in part, (together with accrued interest, if any) on any Interest Payment Date on giving not less than thirty nor more than sixty days' notice in accordance with Condition 8 (which notice shall be irrevocable) if (1) the Issuer has or will become obliged to pay additional amounts as provided in this Certificate as a result of any change in, or amendment to, the laws or regulations of Italy or, as the case may be, Hong Kong or any political subdivision or authority of or in any such country having power to tax, or any change in the application or official or judicial interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice may be given earlier than sixty days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Deposits then due. Prior to the giving of any such notice, the Issuer shall prepare and make available at the office of the Paying Agent specified on the face of this Certificate a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. If the Issuer has given such notice, the Issuer shall be obliged to repay the Deposit together with accrued interest on the relevant Interest Payment Date upon surrender of this Certificate, if this Certificate is not held by the CMU Service, or by transfer of the interest in this Certificate to the Paying Agent if this Certificate is held by the CMU Service.

#### **4 PUT OPTION**

If a Put Option is applicable for this Certificate the Issuer will, at the option of the bearer, redeem this Certificate on the Interest Payment Date falling in the First Option Exercise Month or (if applicable) the Second Option Exercise Month. To exercise such option, the bearer must deposit this Certificate with the Issuer or, if applicable, the Paying Agent together with a duly completed redemption notice ("**Redemption Notice**") in the form obtainable from the Issuer or, if applicable, the Paying Agent not more than 45 nor less than 30 days before the Interest Payment Date falling in the First Option Exercise Month or (if applicable and if such option has not been exercised on the Interest Payment Date falling in the First Option Exercise Month) the Second Option Exercise Month. Thereupon the Issuer shall be obliged to repay the deposit evidenced by this Certificate together with accrued interest on the Interest Payment Date falling in the First Option Exercise Month or, as the case may be, the Second Option Exercise Month. If this Certificate is held by the CMU Service the interest in this Certificate shall be deposited with the Paying Agent by completing a transfer of the interest in this Certificate credited with the CMU Service to such account maintained by the Paying Agent with the CMU Service as is specified in the form of Redemption Notice provided by the Paying Agent. On the relevant payment date the payment will be made in accordance with the directions given to the Paying Agent in the relevant Redemption Notice and the relevant Certificate(s), or interest in the relevant Certificate(s), shall be surrendered. Such Redemption Notice shall be irrevocable and shall be binding on both the Issuer and the bearer. Any Certificate so deposited may not be withdrawn and any transfer so made may not be reversed without the prior consent of the Issuer.

## 5 CALL OPTION

If a Call Option is applicable for this Certificate the Issuer may at its option repay all the Deposits in whole but not in part on the Interest Payment Date falling in the First Option Exercise Month or (if applicable and if such option has not been exercised on the Interest Payment Date falling in the First Option Exercise Month) the Second Option Exercise Month on giving not more than 45 nor less than 30 days' prior written notice to the Paying Agent and the bearers of its intention to exercise such option, which notice shall be irrevocable and shall be binding on both the Issuer and the bearers. Thereupon the Issuer shall be obliged to repay the Deposits together with accrued interest on the Interest Payment Date falling in the First Option Exercise Month or, as the case may be, the Second Option Exercise Month upon surrender of the relevant Certificates, in respect of the Certificates not held by the CMU Service, or by transfer of the interest in the relevant Certificate(s) to the Paying Agent, in respect of Certificates held by the CMU Service. Notice shall be deemed to have been given to the Holders of the Certificates when published in accordance with the Condition 8 below.

## 6 EARLY REPAYMENT EVENTS

If any of the following shall occur:-

- (i) **Non-payment:** the Issuer fails to pay any interest on this Certificate when due and such failure continues for a period of 7 days; or
- (ii) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- (iii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation where the resulting, surviving or transferee entity is a bank and effectively assumes all the obligations of the Issuer;

then this Certificate may, by notice in writing given to the Paying Agent at its specified office by the bearer, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest and any other sums payable without further formality unless such repayment event shall have been remedied prior to the receipt of such notice by the Paying Agent.



## 7 DEFINITIONS

In this Certificate:

**"Business Day"** means a day (other than a Saturday or a Sunday or a public holiday):

- (i) on which commercial banks and foreign exchange markets are open for business in Hong Kong;
- (ii) if any calculation of LIBOR is to be made on that day in respect of a Certificate denominated in US\$, on which dealings in United States dollar deposits are carried out in the London inter-bank market;
- (iii) if any calculation of LIBOR is to be made on that day in respect of a Certificate denominated in €, on which (1) dealings in euro deposits are carried out in London inter-bank market and (2) TARGET is open;
- (iv) if any calculation of EURIBOR is to be made on that day in respect of a Certificate denominated in €, on which TARGET is open;
- (v) if any payment is to be made on that day in United States dollars, on which commercial banks and foreign exchange markets are open for business in Hong Kong and New York City;
- (vi) if any payment is to be made on that day in euro, on which TARGET is open and commercial banks and foreign exchange markets are open for business in Hong Kong; or
- (vii) if on any day any action is required to be taken by or through a Clearing System, on which that Clearing System is operating.

**"Clearstream"** means Clearstream Banking, société anonyme;

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

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

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

**"euro"** and **"€"** means the lawful currency of those participating countries which entered into economic and monetary union on 1 January 1999 (as a result of the legislative measures contemplated by the Treaty of Rome of 25 March 1957, as amended by the Single European Act

1986 and the Maastricht Treaty 1992 as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

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

## **8 NOTICES**

Notices will be published in the *South China Morning Post* or in another leading daily newspaper published in the English language in Hong Kong and shall be deemed to have been given by the Issuer to the bearer of this Certificate when so published by the Issuer. Notices will be given specifying any appointment or change of Paying Agent within 14 days of such appointment or change, or specifying the Rate of Interest for each Interest Period or any other matters in respect of which notice is to be given under the Conditions as soon as practicable. Any such notice shall be deemed duly given on the date it is published or, if published more than once, on the first date of such publication. If this Certificate is held by a Clearing System notices may be made to the person for whose account this Certificate is credited as being held by such Clearing System in accordance with the rules of such Clearing System.

## **9 FURTHER ISSUES**

The Issuer may from time to time without the consent of the bearer take deposits evidenced by further Certificates having the same terms and conditions as this Certificate in all respects and so that such further issue shall be consolidated and form a single series with the outstanding certificates of deposit of this Series. References in this Certificate to any such deposits or Series include (unless the context requires otherwise) any other deposits by other certificates of deposit issued pursuant to this Condition and forming a single Series with this Certificate.

## **10 ALTERNATIVE CURRENCY OPTION**

If applicable to this Certificate, the Issuer shall notify the Holder of this Certificate not less than 3

days before the Maturity Date if it exercises the Alternative Currency Option under this Certificate and in such event the amount repayable under this Certificate shall be the amount in the Alternative Currency which can be purchased at the Alternative Currency Exchange Rate with the amount which would have been repayable under this Certificate in the Currency (as specified in this Certificate) had the Alternative Currency Option not been exercised.

**Interest Payment Dates**

(Condition 1.1)

| <b>Interest Payment Date*</b> | <b>Date Paid</b> | <b>Amount of Interest**</b> | <b>Authorised Signatory</b> |
|-------------------------------|------------------|-----------------------------|-----------------------------|
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |
|                               |                  |                             |                             |

\* Subject to Condition 1.2 above

\*\* Including the amount of any Hong Kong tax to be deducted

Note: Endorsements will not be made if and to the extent that this Certificate is held by the CMU Service.

### SCHEDULE 3

#### FORM OF GLOBAL DISCOUNTED CERTIFICATE

##### Discounted Negotiable Certificate of Deposit

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

**INTESA SANPAOLO S.p.A.,  
(Incorporated in Italy with limited liability)  
acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|                              |                                      |  |
|------------------------------|--------------------------------------|--|
| CMU Instrument No.:          | Issuing Agent:                       | [Name and address]   |
| Common Code:                 | Paying Agent:                        | [Name and address]   |
| Certificate No.:             | Currency:                            | [Hong Kong dollars (HK\$)]<br>/ euro (€) / [United States dollars (US\$)]  |
| Series No.:                  | Initial Principal Amount:            | [HK\$ / € / US\$] [ ]  |
| Deposit Date:                | Maturity Date:                       | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions of the Definitive Certificates |
| Initial Purchase Price:      |                                      |  |
| Discounted Bid Rate:         |                                      |  |
| Day Count                    | [Actual/365]                         |  |
| Fraction:                    | [Actual/365 (Fixed)]<br>[Actual/360] |  |
| Alternative Currency Option: | [Not] Applicable                     |  |

Alternative [ ]  
Currency:  
Alternative [ ]  
Currency  
Exchange Rate:

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

This is a Global Certificate in respect of an issue of [ ] Definitive Certificates having a nominal principal amount of [HK\$500,000 / €100,000 / US\$100000] each.

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

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

### **Payments**

If this Global Certificate is held by the CMU Service, payment by the Paying Agent to the person for whose account a relevant interest in this Global Certificate is credited as being held by the CMU Service at the relevant time as notified to the Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the

CMU Service, shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error). If this Global Certificate is not held by the CMU Service a record of an interest payment endorsed on this Global Certificate and signed by an authorised signatory of the Paying Agent shall be conclusive evidence of the discharge of the obligations of the Issuer in respect of the interest payment in question.

## **Taxes**

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Global Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Global Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

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

## **Exchange for Definitive Certificates**

This Global Certificate is exchangeable in whole, but not in part, for Definitive Certificates (1) if this Global Certificate is held by the CMU Service or any other Clearing System (an "**Alternative Clearing System**") and any such Clearing System is closed for business for a continuous period of fourteen days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (2) if the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within seven days after the due date or (3) if the Issuer would suffer a material disadvantage in respect of this Global Certificate as a result of a change in the laws or regulations (taxation or otherwise) of Hong Kong or Italy which would not be suffered if this Global Certificate was exchanged for Definitive Certificates and a certificate to such effect signed by two authorised signatories of the Issuer is delivered to the Holder of this Global Certificate. Thereupon (in the case

of (1) or (2) above) the Holder of this Global Certificate may give notice to the Paying Agent, and (in the case of (3) above) the Issuer may give notice to the Holder of this Global Certificate and the Paying Agent, of its intention to exchange this Global Certificate for Definitive Certificates on or after the Exchange Date specified in the notice. In these circumstances the Issuer shall bear the cost of preparing any such Definitive Certificates and any costs associated with the withdrawal of this Global Certificate from the CMU Service or the Alternative Clearing System. "**Exchange Date**" means a day falling not less than thirty days or, in the case of exchange following non-payment, fourteen days after the date on which the notice requiring exchange is given and on which banks in Hong Kong and, except in the case of an exchange pursuant to (1) above, the CMU Service or any relevant Alternative Clearing System is open for business.

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

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

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

The Conditions shall be modified with respect to Definitive Certificates represented by this Global Certificate by the following provisions:

### **Notices**

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

being held by such in accordance with the rules of the CMU Service or the relevant Alternative Clearing System in which this Global Certificate is held.

### **Payments**

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

### **Direct Rights**

If the Issuer does not pay in the manner provided in the Conditions any sum payable under this Global Certificate when due and such payment is not made within seven days after the due date and no Definitive Certificates have been requested to be produced or Definitive Certificates have been requested but have not been produced and delivered in the manner and by the time set out above, any Relevant Account Holder of this Global Certificate may from time to time elect that Direct Rights under the provisions of Schedule B to this Global Certificate shall come into effect. To the extent that the aggregate face amount of the Definitive Certificates so produced or delivered is less than the aggregate principal amount due under the Global Certificate, any Relevant Account Holder of this Global Certificate may from time to time elect that Direct Rights under the provisions of Schedule B shall come into effect in respect of the amount outstanding under the Global Certificate and not represented by such Definitive Certificates. Such election shall be made by notice to the Paying Agent and presentation of this Global Certificate to or to the order of the Issuer for reduction of the nominal principal amount of Definitive Certificates represented by this Global Certificate to zero (or to such other figure as shall be specified in the notice) by endorsement in Schedule A and the corresponding endorsement in Schedule B of such nominal principal amount of Definitive Certificates formerly represented hereby as the nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under Schedule B. Upon such endorsement the appropriate Direct Rights shall take effect.

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

No provision of this Global Certificate shall alter or impair the obligation of the Issuer to pay any amount under the Definitive Certificates when due in accordance with the Conditions.

### **Definitions**

In this Global Certificate:

"**Alternative Clearing System(s)**" means any Clearing System(s), other than the CMU Service, in



which this Global Certificate is held;

"**Clearstream**" means Clearstream Banking, société anonyme;

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

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

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

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

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

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

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to it and to bind the transferee with all obligations appertaining to it pursuant to the Conditions;
- (ii) the Holder of this Global Certificate is and shall be absolutely entitled as against all previous Holders to receive all amounts payable in respect of this Global Certificate and the Issuer has waived against such Holder and any previous Holder of this Global Certificate all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Global Certificate;

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

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

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

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

**SCHEDULE A**

**Principal Amount of this Global Certificate**

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

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

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|  |  |  |  |  |

\* State whether reduction follows (1) exchange of this Global Certificate for Definitive Certificates or (2) the creation of Direct Rights.

## SCHEDULE B

### Direct Enforcement Rights

This Global Certificate has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the nominal principal amount of Definitive Certificates stated in paragraph 5 of this Schedule.

#### 1 INTERPRETATION

In this Schedule, terms are used with the same meanings as in the Global Certificate and, in addition:

**"Attributable Amount"** means, in respect of any Entry, the amount which would be due to the Holder of the account in which such Entry is credited were the aggregate Principal Amount of this Global Certificate or the Definitive Certificates represented by it in respect of which such Entry was made to be paid in full at its maturity;

**"Entry"** means any entry relating to this Global Certificate (or to the relevant part of it) or the Definitive Certificates represented by it which is or has been made in an account of any account Holder with a Clearing System and **"Entries"** shall have a corresponding meaning;

**"Relevant Account Holder"** means the Holder of any account with a Clearing System which at the Relevant Time has credited to one of its accounts with such Clearing System an Entry or Entries in respect of this Global Certificate (or the relevant part of it) or the Definitive Certificates represented by it except for a Clearing System in its capacity as an Account Holder of another Clearing System; and

**"Relevant Time"** means the time when Direct Rights take effect as contemplated by this Global Certificate.

#### 2 DIRECT RIGHTS

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the Holder of the Definitive Certificates issued on the issue date of this

Global Certificate in an aggregate amount equal to the Attributable Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Certificates, other than payment corresponding to any already made under this Global Certificate. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the relevant Definitive Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Certificate.

### **3 EVIDENCE**

The records of each Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the relevant account of each Relevant Account Holder with such Clearing System at the Relevant Time and the Attributable Amount of an Entry. For the purposes of this clause a statement issued by a Clearing System stating:

- (a) the name of the Relevant Account Holder to or in respect of which it is issued;
- (b) the number of Entries credited to the relevant account of such Relevant Account Holder with such Clearing System as at the opening of business on the first day on which the Clearing System is open for business following the Relevant Time; and
- (c) the Attributable Amount of any Entry in the accounts of such Clearing System

shall be conclusive evidence of the records of such Clearing System at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with accounts with such Clearing System.

Any Relevant Account Holder may, in any proceedings relating to this Global Certificate, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System as provided in this clause and a copy of this Global Certificate certified as being a true copy by a duly authorised officer of any Clearing System or the Issuer without the need for production in such proceedings or in any court of the actual records or this Global Certificate. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

### **4 TITLE TO ENTRIES**

Any Relevant Account Holder may protect and enforce its rights arising out of this Global

Certificate in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Attributable Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

**5 PRINCIPAL AMOUNT**

The nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under this Global Certificate is shown by the latest entry in the third column below:

| <b>Date</b>  | <b>Amount of increase in nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen</b> | <b>Initial nominal principal amount/nominal principal amount following such increase</b> | <b>Notation by or on behalf of the Paying Agent (other than in respect of initial nominal amount)</b> |
|--------------|--|--|---|
| Deposit Date | Not applicable   | zero   | Not applicable  |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |

**SIGNING PAGE**

**IN WITNESS** whereof this Global Certificate has been executed as a deed on [        ].

Signed, sealed and delivered as a deed by **INTESA SANPAOLO S.p.A., acting through its Hong Kong Branch** acting by its authorised signatories in the presence of:

Authorised signatory .....  
Full name .....  
Authorised signatory .....  
Full name .....

Witness' signature .....  
Full name .....  
Address .....  
.....  
Occupation .....

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Issuing Agent (if applicable) without recourse, warranty or liability

.....  
Authorised Signatory

## ANNEX

### Form of Definitive Discounted Certificate

#### (Face of Certificate)

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

#### Discounted Negotiable Certificate of Deposit

**INTESA SANPAOLO S.p.A.,  
(Incorporated in Italy with limited liability)  
acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|                         |                           |  |
|-------------------------|---------------------------|--|
| CMU                     | Issuing Agent:            | [Name and address]   |
| Instrument No.:         |                           |  |
| Common Code:            | Paying Agent:             | [Name and address]   |
| Certificate No.:        | Currency:                 | [Hong Kong dollars (HK\$)] / [euro (€)] / [United States dollars (US\$)]   |
| Series No.:             | Initial Principal Amount: | [HK\$ / € / US\$] [ ]  |
| Deposit Date:           | Maturity Date:            | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions set out on the reverse of this Certificate |
| Initial Purchase Price: |                           |  |
| Discounted Bid Rate:    |                           |  |

|                                    |                      |
|------------------------------------|----------------------|
| Day Count                          | [Actual 365]         |
| Fraction:                          | [Actual/365 (Fixed)] |
|                                    | [Actual/360]         |
| Alternative<br>Currency<br>Option: | [Not] Applicable     |
| Alternative<br>Currency:           | [ ]                  |
| Alternative<br>Currency:           | [ ]                  |
| Exchange Rate:                     |                      |

**THIS IS TO CERTIFY** that there has on the Deposit Date been deposited with **INTESA SANPAOLO S.p.A.** (the "**Issuer**"), **acting through its Hong Kong Branch** a principal amount which, together with accrued interest thereon, shall amount on the Maturity Date to [FIVE HUNDRED THOUSAND HONG KONG DOLLARS / ONE HUNDRED THOUSAND EURO / ONE HUNDRED THOUSAND UNITED STATES DOLLARS] (the "**Deposit**") repayable only on or after the Maturity Date specified above (i) if this Certificate is held by the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"), for the benefit of the person(s) for whose account(s) this Certificate is credited as being held by the CMU Service in accordance with the agreements, rules and regulations governing the operation of the CMU Service (the "**CMU Rules**") or (ii) if this Certificate is not held by the CMU Service, to bearer upon surrender of this Certificate to the office of the Paying Agent set out above.

If this Certificate is held by the CMU Service payment of principal by the Paying Agent to the person for whose account this Certificate is credited as being held by the CMU Service at the relevant time as notified to the Paying Agent by the CMU Service in the relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error).

This Certificate is subject to the terms and conditions (the "**Conditions**") set out on the reverse of this Certificate.

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or



governmental charges in respect of his interest in this Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Certificate; or

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

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

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

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

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

Dated [                    ]

For and on behalf of  
**INTESA SANPAOLO S.p.A,**  
**acting through its Hong Kong Branch**

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Issuing Agent (if applicable) without recourse,

warranty or liability

.....  
Authorised Signatory

## (Reverse of Certificate)

### 1 REDEMPTION FOR TAXATION REASONS

The Issuer is entitled, at its option, to repay all the deposits evidenced by certificates of deposit comprising this Series in whole, but not in part, (together with accrued interest, if any) on any Business Day on giving not less than thirty nor more than sixty days' notice in accordance with Condition 4 (which notice shall be irrevocable) if (1) the Issuer has or will become obliged to pay additional amounts as provided in this Certificate as a result of any change in, or amendment to, the laws or regulations of Italy or, as the case may be, Hong Kong or any political subdivision or authority of or in any such country having power to tax, or any change in the application or official or judicial interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice may be given earlier than sixty days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Deposits then due. Prior to the giving of any such notice, the Issuer shall prepare and make available at the office of the Paying Agent specified on the face of this Certificate a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. If the Issuer has given such notice, the Issuer shall be obliged to repay the Deposit on the date fixed for redemption upon surrender of this Certificate, if this Certificate is not held by the CMU Service, or by transfer of the interest in this Certificate to the Paying Agent if this Certificate is held by the CMU Service.

### 2 EARLY REPAYMENT EVENTS

If any of the following shall occur:-

- 2.1 Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 2.2 Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation where the

resulting, surviving or transferee entity is a bank and effectively assumes all the obligations of the Issuer;

then this Certificate may, by notice in writing given to the Paying Agent at its specified office by the bearer, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with any other sums payable and subject to a deduction from the Initial Principal Amount to represent the unamortised amount of the Deposit calculated by reference to the Discounted Bid Rate and on the basis of the actual number of days remaining from the date fixed for redemption to the Maturity Date and the applicable Day Count Fraction, without further formality unless such repayment event shall have been remedied prior to the receipt of such notice by the Paying Agent.

### **3 DEFINITIONS**

In this Certificate:

**"Business Day"** means a day (other than a Saturday or a Sunday or a public holiday):

- (i) on which commercial banks and foreign exchange markets are open for business in Hong Kong;
- (ii) if any payment is to be made on that day in United States dollars, on which commercial banks and foreign exchange markets are open for business in Hong Kong and New York City;
- (iii) if any payment is to be made on that day in euro, on which TARGET is open and commercial banks and foreign exchange markets are open for business in Hong Kong; and
- (iv) if on any day any action is required to be taken by or through a Clearing System, on which that Clearing System is operating;

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

**"Clearstream"** means Clearstream Banking, société anonyme;

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

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

**"Day Count Fraction"** is the method for calculating unamortised amounts payable by the Issuer in certain circumstances for any period of time and shall be calculated by reference:-

- (i) if "**Actual/365**" is specified on this Certificate, the actual number of days elapsed in the relevant period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days elapsed in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days elapsed in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified on this Certificate, the actual number of days elapsed in the relevant period divided by 360;

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear system;

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

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

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

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

#### **4 NOTICES**

Notices will be published in the *South China Morning Post* or in another leading daily newspaper published in the English language in Hong Kong and shall be deemed to have been given by the Issuer to the bearer of this Certificate when so published by the Issuer. Notices will be given specifying any appointment or change of Paying Agent within 14 days of such appointment or change, or specifying any other matters in respect of which notice is to be given under the Conditions as soon as practicable. Any such notice shall be deemed duly given on the date it is published or, if published more than once, on the first date of such publication. If this Certificate is held by a Clearing System notices may be made to the person for whose account this Certificate is credited as being held by such Clearing System in accordance with the rules of such Clearing System.

#### **5 FURTHER ISSUES**

The Issuer may from time to time without the consent of the bearer take deposits evidenced by further Certificates having the same terms and conditions as this Certificate in all respects and so that such further issue shall be consolidated and form a single series with the outstanding certificates of deposit of this Series. References in this Certificate to any such deposits or Series include (unless the context requires otherwise) any other deposits by other certificates of deposit issued pursuant to this Condition and forming a single Series with this Certificate.

## **6 ALTERNATIVE CURRENCY OPTION**

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

## SCHEDULE 4

### FORM OF GLOBAL RANGE CERTIFICATE

#### Range Negotiable Certificate of Deposit

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

**INTESA SANPAOLO S.p.A.,  
(Incorporated in Italy with limited liability)  
acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|  |  |  |
|--|--|--|
| CMU  | Issuing Agent:   | [Name and address]   |
| Instrument No.:                            |  |  |
| Common Code:                               | Paying Agent:  | [Name and address]   |
| Certificate No.:                           | Reference Agent:   | [Name and address]   |
| Series No.:                                | Currency:  | [Hong Kong dollars (HK\$)] / [euro (€)] / [United States dollars (US\$)]   |
| Deposit Date:                              | Initial Principal Amount:  | [HK\$ / € / US\$] [ ]  |
| Expected Total Number of Fixing Dates: [ ] | Maturity Date:   | [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions of the Definitive Certificates |
| Base Rate:                                 | [ ] per cent. per annum  |  |
| Multiple Rate:                             | [ ] per cent. per annum  |  |
| Range:                                     | The Fixing Rate shall be within the Range if it is:<br>[equal to] [or] [higher than] [ ] per cent. per annum<br>[or] [and]<br>[equal to] [or] [lower than] [ ] per cent. per annum |  |





exercises the Alternative Currency Option under this Global Certificate and in such event the amount repayable under this Global Certificate shall be the amount in the Alternative Currency which can be purchased at the Alternative Currency Exchange Rate with the amount which would have been repayable under this Global Certificate in the Currency (as specified in this Global Certificate) had the Alternative Currency Option not been exercised.

### **Interest and Payments**

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

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

### **Taxes**

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

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

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

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

### **Exchange for Definitive Certificates**

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

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

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

exchange in full, as an alternative, or in addition to the Definitive Certificates. With this exception, upon exchange in full of this Global Certificate for Definitive Certificates, this Global Certificate shall become void.

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

The Conditions shall be modified with respect to Definitive Certificates represented by this Global Certificate by the following provisions:

### **Notices**

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

### **Payments**

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

### **Direct Rights**

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

by notice to the Paying Agent and presentation of this Global Certificate to or to the order of the Issuer for reduction of the nominal principal amount of Definitive Certificates represented by this Global Certificate to zero (or to such other figure as shall be specified in the notice) by endorsement in Schedule A and the corresponding endorsement in Schedule B of such nominal principal amount of Definitive Certificates formerly represented hereby as the nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under Schedule B. Upon such endorsement the appropriate Direct Rights shall take effect.

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

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

### **Definitions**

In this Global Certificate:

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

"**Clearstream**" means Clearstream Banking, société anonyme;

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

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

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

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

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

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

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to it and to bind the transferee with all obligations appertaining to it pursuant to the Conditions;
- (ii) the Holder of this Global Certificate is and shall be absolutely entitled as against all previous Holders to receive all amounts payable in respect of this Global Certificate and the Issuer has waived against such Holder and any previous Holder of this Global Certificate all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Global Certificate;
- (iii) payment in accordance with the CMU Rules or upon due presentation of this Global Certificate as provided herein shall operate as a good discharge against such Holder and all previous Holders of this Global Certificate.

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

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

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

## **SCHEDULE A**

**Principal Amount of this Global Certificate**

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

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

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

## SCHEDULE B

### Direct Enforcement Rights

This Global Certificate has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the nominal principal amount of Definitive Certificates stated in paragraph 5 of this Schedule.

#### 1 INTERPRETATION

In this Schedule, terms are used with the same meanings as in the Global Certificate and, in addition:

**"Attributable Amount"** means, in respect of any Entry, the amount which would be due to the Holder of the account in which such Entry is credited were the aggregate Principal Amount of this Global Certificate or the Definitive Certificates represented by it in respect of which such Entry was made to be paid in full at its maturity;

**"Entry"** means any entry relating to this Global Certificate (or to the relevant part of it) or the Definitive Certificates represented by it which is or has been made in an account of any Account Holder with a Clearing System and **"Entries"** shall have a corresponding meaning;

**"Relevant Account Holder"** means the Holder of any account with a Clearing System which at the Relevant Time has credited to one of its accounts with such Clearing System an Entry or Entries in respect of this Global Certificate (or the relevant part of it) or the Definitive Certificates represented by it except for a Clearing System in its capacity as an Account Holder of another Clearing System; and

**"Relevant Time"** means the time when Direct Rights take effect as contemplated by this Global Certificate.

#### 2 DIRECT RIGHTS

Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the Holder of the Definitive Certificates issued on the issue date of this Global Certificate in an aggregate amount equal to the Attributable Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Certificates, other than payment corresponding to any already made under this Global Certificate. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the relevant Definitive Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Certificate.

### **3 EVIDENCE**

The records of each Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the relevant account of each Relevant Account Holder with such Clearing System at the Relevant Time and the Attributable Amount of an Entry. For the purposes of this clause a statement issued by a Clearing System stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the relevant account of such Relevant Account Holder with such Clearing System as at the opening of business on the first day on which the Clearing System is open for business following the Relevant Time; and
- 3.3 the Attributable Amount of any Entry in the accounts of such Clearing System

shall be conclusive evidence of the records of such Clearing System at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with accounts with such Clearing System.

Any Relevant Account Holder may, in any proceedings relating to this Global Certificate, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System as provided in this clause and a copy of this Global Certificate certified as being a true copy by a duly authorised officer of any Clearing System or the Issuer without the need for production in such proceedings or in any court of the actual records or this Global Certificate. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

### **4 TITLE TO ENTRIES**

Any Relevant Account Holder may protect and enforce its rights arising out of this Global Certificate in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Attributable Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.

### **5 PRINCIPAL AMOUNT**



The nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen under this Global Certificate is shown by the latest entry in the third column below:

| <b>Date</b>  | <b>Amount of increase in nominal principal amount of Definitive Certificates in respect of which Direct Rights have arisen</b> | <b>Initial nominal principal amount/nominal principal amount following such increase</b> | <b>Notation by or on behalf of the Paying Agent (other than in respect of initial nominal amount)</b> |
|--------------|--|--|---|
| Deposit Date | Not applicable   | zero   | Not applicable  |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |
|              |  |  |   |

**SIGNING PAGE**

**IN WITNESS** whereof this Global Certificate has been executed as a deed on [                    ].

Signed, sealed and delivered as a deed by **INTESA SANPAOLO S.p.A., acting through its Hong Kong Branch** acting by its authorised signatories in the presence of:

Authorised signatory .....  
Full name .....  
Authorised signatory .....  
Full name .....

Witness' signature .....  
Full name .....  
Address .....  
.....  
Occupation .....

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or on behalf of the Issuing Agent (if applicable) without recourse, warranty or liability

.....  
Authorised Signatory

## ANNEX

### Form of Definitive Range Certificate

#### (Face of Certificate)

THIS CERTIFICATE OF DEPOSIT IS NOT A PROTECTED DEPOSIT AND THEREFORE IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

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

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

#### Discounted Negotiable Certificate of Deposit

**INTESA SANPAOLO S.p.A.,  
(Incorporated in Italy with limited liability)  
acting through its Hong Kong Branch**

**33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong**

|                  |                           |   |
|------------------|---------------------------|---|
| CMU              | Issuing Agent:            | [Name and address]  |
| Instrument No.:  | Paying Agent:             | [Name and address]  |
| Common Code:     | Reference Agent:          | [Name and address]  |
| Certificate No.: | Currency:                 | [Hong Kong dollars / euro / United States dollars]  |
| Series No.:      | Initial Principal Amount: | [HK\$ / € / US\$] [ ]   |
| Series No.:      | Initial Principal:        | [HK\$500,000 (Five hundred thousand Hong Kong dollars) / €100,000 (One hundred thousand euro) / US\$100,000 (One hundred thousand United States dollars)] |
| Deposit Date:    |                           |   |

Total Number of Fixing Dates: [ ] Maturity Date: [ ] or such other date on which the Deposit becomes repayable in accordance with the terms and conditions set out on the reverse of this Certificate

Base Rate: [ ] per cent. per annum

Multiple Rate: [ ] per cent. per annum

Range: The Fixing Rate shall be within the Range if it is:  
[equal to] [or] [higher than] [ ] per cent. per annum  
[or] [and]  
[equal to] [or] [lower than] [ ] per cent. per annum  
*[Insert first currency] / [insert second currency]*

Fixing Rate Currencies:  
Fixing Rate Source: The rate quoted or published by *[here insert rate source, eg. European Central Bank for EUR/USD]*  
Fixing Rate Source Screen Page: *[Here specify screen page name and number]*

Fixing Time: *[Insert time] in [insert place]*

Day Count [Actual/365]  
Fraction: [Actual/365 (Fixed)]  
[Actual/366]

Alternative Currency Option: [Not] Applicable

Alternative Currency: [ ]  
Alternative Currency: [ ]

Exchange Rate:

**THIS IS TO CERTIFY** that there has on the Deposit Date been deposited with **INTESA SANPAOLO S.p.A.** (the "**Issuer**"), **acting through its Hong Kong Branch** the principal amount of [FIVE HUNDRED THOUSAND HONG KONG DOLLARS / ONE HUNDRED THOUSAND EURO / ONE HUNDRED THOUSAND UNITED STATES DOLLARS] (the "**Deposit**") repayable only on or after the Maturity Date specified above (i) if this Certificate is held by the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"), for the benefit of the person(s) for whose account(s) this Certificate is credited as being held by the CMU Service in accordance with the agreements, rules and regulations governing the operation of the CMU Service (the "**CMU Rules**") or (ii) if this Certificate is not held by the CMU Service, to bearer upon surrender of this Certificate to the office of the Paying Agent set out above.

Interest on the Deposit shall accrue from, and including, the above Deposit Date to, but excluding,

the above Maturity Date as provided on the reverse of this Certificate and shall be payable (i), if this Certificate is held by the CMU Service, to the person(s) for whose account(s) this Certificate is credited as being held by the CMU Service in accordance with the CMU Rules or (ii), if this Certificate is not held by the CMU Service, to bearer upon presentation of this Certificate to the office of the Paying Agent, and in each case on or after the Maturity Date specified above.

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

This Certificate is subject to the terms and conditions (the "**Conditions**") set out on the reverse of this Certificate.

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

- (i) to, or to a person on behalf of, a bearer who is liable to such taxes, duties, assessments or governmental charges in respect of his interest in this Certificate by reason of his having some connection with Hong Kong or Italy other than the mere holding of, or of an interest in, this Certificate; or
- (ii) more than 30 days after the Relevant Day except to the extent that the bearer would have been entitled to such additional amounts on the last day of such period of 30 days.

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

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

behalf of the Issuing Agent.

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

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

Dated [                    ]

For and on behalf of  
**INTESA SANPAOLO S.p.A,**  
**acting through its Hong Kong Branch**

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated by or  
on behalf of the Issuing Agent  
(if applicable) without recourse,  
warranty or liability

.....  
Authorised Signatory

**(Reverse of Certificate)**

**1 INTEREST PAYMENT DATES, INTEREST PERIODS AND CALCULATION OF INTEREST**

1.1 The Deposit bears interest, calculated in accordance with clause 2 below, from the Deposit Date and, subject to Condition 1.2 below, such interest will be payable on the Maturity Date specified on the face of this Certificate.

- 1.2 If the Maturity Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the immediately succeeding Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.
- 1.3 Interest will be calculated by reference to the applicable Day Count Fraction. Accordingly, in respect of an amount of interest on any Certificate for any period of time (the "**Calculation Period**") interest shall be calculated by reference to:-
- (i) if "**Actual/365**" is specified on this Certificate, the actual number of days elapsed in the relevant period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days elapsed in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days elapsed in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (ii) if "**Actual/365 (Fixed)**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 365;
  - (iii) if "**Actual/360**" is specified on this Certificate, the actual number of days elapsed in the Calculation Period divided by 360.

## 2 INTEREST

- 2.1 Interest payable on the Deposit shall be calculated by the Reference Agent in accordance with the following formula:

$$\text{Interest} = (\text{BR} + \text{MR} \times \frac{\text{RN}}{\text{FD}}) \times \text{DCF} \times \text{P}$$

where:-

"**BR**" means the Base Rate specified on the face of this Certificate;

"**DCF**" means the Day Count Fraction specified on the face of this Certificate;

"**FD**" means the expected total number of Fixing Dates as specified on the face of this Certificate or, if different, the actual total number of Fixing Dates;

"**Fixing Date**" means each day during the period from the Deposit Date to the Maturity Date or, if earlier, the date on which the Deposit is repaid pursuant to Condition 3 or Condition 4 [or conditions [options]] (both dates not included) for which the Reference Agent is able to, and does, determine the Fixing Rate in accordance with paragraph 2.2 below;

"**Fixing Rate**" means the exchange rate (rounded, if necessary, to the nearest four decimal places) between the two Fixing Rate Currencies specified for such purpose on the face of this Certificate determined by the Reference Agent in accordance with paragraph 2.2 below;

"**Fixing Rate Currency**" means each of the two currencies specified as such on the face of this Certificate;

"**Fixing Rate Source Screen Page**" means the screen page specified on the face of this Certificate, being the screen from which, unless such screen is inoperative or inaccessible by the Reference Agent at or around the Fixing Time or any Fixing Date, the Reference Agent shall determine the Fixing Rate on such Fixing Date;

"**Fixing Rate Source**" means the source specified as such on the face of this Certificate, being the source from which the Reference Agent is to determine the Fixing Rate on each Fixing Date, whether via a financial information screen or direct from such source or in any other manner considered appropriate by the Reference Agent;

"**Fixing Time**" means the time specified as such on the face of this Certificate, being the time at or around which the Reference Agent is to determine the Fixing Rate on each Fixing Date;

"**MR**" means the Multiple Rate specified on the face of this Certificate;

"**P**" means the Initial Principal Amount of the Deposit;

"**Range**" means the range specified as such on the face of this Certificate;

"**RN**" means the total number of Fixing Dates on which the Fixing Rate is within the Range.

2.2 The Reference Agent shall determine the Fixing Rate of the Deposit at or around the Fixing Time on each Fixing Date on the basis of the exchange rate of the Fixing Rate Currencies as quoted or published by the Fixing Rate Source and on the basis that the Reference Agent will make such determination by reference to the Fixing Rate Source Screen Page, unless such screen page is inoperative or inaccessible by the Reference Agent at the Fixing Time, in which event the Reference Agent shall seek to make such determination by direct access to the Fixing Rate Source or in such other manner as the Reference Agent may consider appropriate. For the avoidance of doubt, the Fixing Rate shall be expressed as the amount of the Fixing Rate Currency stated second on the face of this Certificate which, according to the Fixing Rate Source, can be bought with one unit of the Fixing Rate Currency stated first on the face of this Certificate.

2.3 The Reference Agent's certificate as to the amount on which and the rate at which interest accrues on the Deposit shall be conclusive and binding on the bearer of this Certificate.



- 2.4 The Reference Agent shall, as soon as practicable after the later of (1) the receipt of a request from the bearer of this Certificate and (2) the making by the Reference Agent of the relevant determination, certify to the bearer of this Certificate any Fixing Rate determined in respect of the Deposit and the amount of interest payable in respect of the Deposit.

### 3 REDEMPTION FOR TAXATION REASONS

The Issuer is entitled, at its option, to repay all the deposits evidenced by certificates of deposit comprising this Series in whole, but not in part, (together with accrued interest, if any) on any [Business Day] on giving not less than thirty nor more than sixty days' notice in accordance with Condition [6] (which notice shall be irrevocable) if (1) the Issuer has or will become obliged to pay additional amounts as provided in this Certificate as a result of any change in, or amendment to, the laws or regulations of Italy or, as the case may be, Hong Kong or any political subdivision or authority of or in any such country having power to tax, or any change in the application or official or judicial interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice may be given earlier than sixty days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Deposits then due. Prior to the giving of any such notice, the Issuer shall prepare and make available at the office of the Paying Agent specified on the face of this Certificate a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. If the Issuer has given such notice, the Issuer shall be obliged to repay the Deposit together with accrued interest on the relevant Interest Payment Date upon surrender of this Certificate, if this Certificate is not held by the CMU Service, or by transfer of the interest in this Certificate to the Paying Agent if this Certificate is held by the CMU Service.

### 4 EARLY REPAYMENT EVENTS

If any of the following shall occur:-

- (i) **Non-payment:** the Issuer fails to pay any interest on this Certificate when due and such failure continues for a period of 7 days; or
- (ii) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is

agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

- (iii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation where the resulting, surviving or transferee entity is a bank and effectively assumes all the obligations of the Issuer;

then this Certificate may, by notice in writing given to the Paying Agent at its specified office by the bearer, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest and any other sums payable without further formality unless such repayment event shall have been remedied prior to the receipt of such notice by the Paying Agent.

## 5 DEFINITIONS

In this Certificate:

**"Business Day"** means a day (other than a Saturday or a Sunday or a public holiday):

- (i) on which commercial banks and foreign exchange markets are open for business in Hong Kong;
- (ii) if any payment is to be made on that day in United States dollars, on which commercial banks and foreign exchange markets are open for business in Hong Kong and New York City;
- (iii) if any payment is to be made on that day in euro, on which TARGET is open and commercial banks and foreign exchange markets are open for business in Hong Kong; and
- (iv) if on any day any action is required to be taken by or through a Clearing System, on which that Clearing System is operating.

**"Clearstream"** means Clearstream Banking, société anonyme;

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

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

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

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System;

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

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

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

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

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

## **6 NOTICES**

Notices will be published in the *South China Morning Post* or in another leading daily newspaper published in the English language in Hong Kong and shall be deemed to have been given by the Issuer to the bearer of this Certificate when so published by the Issuer. Notices will be given specifying any appointment or change of Paying Agent within 14 days of such appointment or change, or specifying the Rate of Interest for each Interest Period or any other matters in respect of which notice is to be given under the Conditions as soon as practicable. Any such notice shall be deemed duly given on the date it is published or, if published more than once, on the first date of such publication. If this Certificate is held by a Clearing System notices may be made to the person for whose account this Certificate is credited as being held by such Clearing System in accordance with the rules of such Clearing System.

## **7 FURTHER ISSUES**

The Issuer may from time to time without the consent of the bearer take deposits evidenced by further Certificates having the same terms and conditions as this Certificate in all respects and so that such further issue shall be consolidated and form a single series with the outstanding certificates of deposit of this Series. References in this Certificate to any such deposits or Series include (unless the context requires otherwise) any other deposits by other certificates of deposit issued pursuant to this Condition and forming a single Series with this Certificate.

## **8 ALTERNATIVE CURRENCY OPTION**

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

**SCHEDULE 5**

**Closing Certificate  
(Clause 3.2.5)**

**Form of certificate to be delivered by the Issuer to the relevant Dealer  
on the relevant Deposit Date for the purpose of Clause 3.2.5**

*[Letterhead of Intesa Sanpaolo S.p.A., Hong Kong Branch]*

*[Name and address of the relevant Dealer]*

[date]

Dear Sirs

I refer to (1) the HK\$15,000,000,000 Programme Deposit Agreement (the "**Programme Agreement**") dated 23 September 1999 and made between Intesa Sanpaolo S.p.A., acting through its Hong Kong Branch as Issuer, Intesa Sanpaolo S.p.A. as Arrange and certain Dealers named therein and (2) the Series of Deposits subsequently agreed to be accepted by us from you on [ ] (the "**Deposit Date**") pursuant to the Programme Agreement. For the purposes of Clause 3.2.5 of the Programme Agreement, I confirm the truth and correctness as of today of the representations and warranties in Clause 6.1 of the Programme Agreement and that there has been no event rendering any of the same untrue or incorrect as though they had been made and give today and specifically with reference to such Deposits and the related Certificates.

Yours faithfully

*[Name]*

*[Title]*

**Intesa Sanpaolo S.p.A.  
acting through its Hong Kong Branch**

**SCHEDULE 6**

**(Clauses 4.2.2 and 4.3.1)**

**Matters which need to be agreed in relation to each Series of Deposits  
to be accepted by the Issuer from one or more Dealers.**

|  |  |
|--|--|
| Currency of the relevant Deposits:   | [Hong Kong dollars/euro/United States dollars] |
| Aggregate nominal amount of the relevant Deposits:   | [HK\$/€/ US\$].....                            |
| Deposit Date:  | .....  |
| Maturity Date (in the case of Deposits on which interest accrues at a floating rate, this will be the Interest Payment Date falling on or about the specified date): | .....<br>.....                                 |
| The Tenor:   | .....  |
| Nominal amount of each relevant Deposit (i.e. denomination of each related Certificate):   | [HK\$/€/ US\$].....                            |
| Any agreed fees and commissions:   | .....  |
| Amount payable in respect of each Deposit (if not its nominal amount net of any agreed fees and commissions):  | [HK\$/€/ US\$].....                            |
| The aggregate Deposit Price:   | .....  |
| Whether interest accrues at a fixed rate or a floating rate or a range rate or the Deposit is issued at a discount:  | [Fixed / Floating / Range / Discounted]        |

The Interest Payment Dates (subject to adjustment for non-Business Days) (if applicable): ..... commencing with .....

In the case of Deposits on which interest accrues at a fixed rate, the Rate of Interest: .....per cent. per annum, fixed.

In the case of Deposits on which interest accrues at a floating rate, the Margin and the Interest Rate Basis and the interest calculation method: (Margin) ..... per cent. per annum, (Interest Rate Basis) .....-month [HIBOR / LIBOR / EURIBOR] determined by [Telerate / Reuters / Other] and (Interest Calculation) [Margin plus/minus Interest Rate Basis] [Interest Rate Basis minus Margin]

In the case of Deposits on which interest accrues at a floating rate, if applicable, the Maximum/Minimum Interest Rate and/or Interest Rate Basis: Maximum Interest Rate/Interest Rate Basis ..... Minimum Interest Rate/Interest Rate Basis .....

In the case of Deposits issued at a discount, the Initial Purchase Price and the Discounted Bid Rate: Initial Purchase Price..... Discounted Bid Rate.....

In the case of Deposits on which interest accrues at a range rate, the Base Rate, the Multiple Rate, the Range, the Fixing Rate Currencies, the Fixing Rate Source Screen Page, the Fixing Rate Source, the Fixing Time and the expected number of Fixing Dates

Base  
Rate .....  
Multiple  
Rate .....  
Range: The Fixing Rate shall be within the Range if it is [equal to] [or] [higher than [ ] per cent. per annum [or] [and] [equal to] [or] [lower than] [ ] per cent. per annum  
Fixing Rate Currencies ...[.....] / [.....].....  
Fixing Rate  
Source .....  
Fixing Rate Source Screen  
Page .....  
Fixing  
Time .....  
Expected Number of Fixing  
Dates .....

Day Count Fraction:

[Actual/365] [Actual/365 (Fixed)]  
[Actual/360]  
[30/365][30E/360]

Details of any options (put and/or call) for early repayment:

Put Option: [Not] Applicable  
Call Option: [Not] Applicable  
First Option Exercise Month:.....  
Second Option Exercise  
Month:.....



Relevant Dealer or Dealers (and, if more than one, the Dealer which will act on behalf of them all): .....

Issuing Agent: .....

Paying Agent:

Reference Agent:

Offer Capable of acceptance before: (time and date):

Applicable Clearing System(s) and details of relevant accounts) ..... [Not] Applicable

Global Certificates to be lodged by Issuer/Issuing Agent/Other .....

CMU Service Delivery versus Payment (DvP):

Whether the Issuer is to reimburse the relevant Dealer or Dealers for

any related  
out-of-pocket  
expenses and,  
if so, any  
agreed cap on  
such  
reimbursement:

Any other  
conditions  
(including  
conditions  
precedent  
to making  
the  
Deposits  
referred to  
in Clause  
3.2.7):

.....

## SCHEDULE 7

### Deposit Request Notice (Clause 4.2)

From : Intesa Sanpaolo S.p.A., acting through its Hong Kong Branch

To : [ ]

[Date]

Dear Sirs

We refer to the HK\$15,000,000,000 Programme Deposit Agreement dated 23 September 1999, as amended from time to time, and made between Intesa Sanpaolo S.p.A., acting through its Hong Kong Branch as Issuer and other parties named therein as Arranger and Dealers (the "**Programme Agreement**"). Terms defined in the Programme Agreement shall have the same meaning in this Notice.

This is a Deposit Request Notice.

We hereby give you notice that pursuant to the Programme Agreement and on [Deposit Date of proposed Series], we request a purchase of a Series of [Discounted]/[Interest Bearing] Certificates under the Programme Agreement on the following terms:-

- |   |   |   |
|---|---|---|
| 1 | <b>Currency:</b>  | [Hong Kong dollars] [euro] [United States dollars]                                |
| 2 | <b>Requested Amount:</b>                                | [HK\$[ ] / €[ ] / US\$[ ]]  |
| 3 | <b>Deposit Date:</b>                                    |   |
| 4 | <b>Maturity Date:</b>                                   |   |
| 5 | <b>Tenor:</b>   |   |
| 6 | <b>Expected Number of Fixing Dates (if applicable):</b> |   |
| 7 | <b>Interest Payment Basis:</b>                          | [Floating Rate / Fixed Rate / Discounted / Range Rate]                            |
| 8 | <b>Interest Period(s) (if applicable):</b>              |   |
| 9 | <b>Interest Calculation (if Floating Rate):</b>         | [Margin [plus] [minus] Interest Rate Basis]<br>[Interest Rate Basis minus Margin] |

- 10 **Maximum/Minimum Interest Rate/Interest Rate Basis (if Floating Rate):** Maximum [Interest Rate] [Interest Rate Basis] : [ ] per cent. per annum  
Minimum [Interest Rate] [Interest Rate Basis]: [ ] per cent. per annum
- 11 **Interest Rate / Margin and Interest Rate Basis / Base Rate, Multiple Rate and Range / Discounted Bid Rate:**
- 12 **Relevant Screen Page (if applicable):**
- 13 **Issue Price:**
- 14 **Series No.:**
- 15 **Put/Call Options:**
- 16 **Bids are to be received not later than:**
- 17 **Clearing System:**
- 18 **Clearing system Lodging Arrangements (if any):**
- 19 **CMU DvP Settlement available for the issue:** [Yes / No]\*

\* This option can only be offered if the Lodging Agent and the Dealer will be able to arrange DvP settlement in time (ie. Dealers must respond before 3:00 p.m. (Hong Kong time) two Business Days before settlement date).

We confirm that at the date of this Deposit Request Notice the representations set out in Clause 6.1 of the Programme Agreement are true and accurate in all material respects.

Yours faithfully

For and on behalf of  
Intesa Sanpaolo S.p.A.  
acting through its Hong Kong Branch

.....  
Authorised Signatory

## SCHEDULE 8

### Offer Notice (Clause 4.3)

- 1 **Currency:** [Hong Kong dollars] [euro] [United States dollars]
- 2 **Amount offered:** [face amount]
- 3 **[Discounted Bid Rate] OR [Interest Rate (as specified by you)] OR [Interest Bid Rate (as specified by us)]\*:**
- 4 **Range (if applicable):**
- 5 **Relevant Screen Page (if applicable):**
- 6 **Deposit Date:**
- 7 **Maturity Date:**
- 8 **Tenor:**
- 9 **Number of Fixing Date (if applicable):**
- 10 **Interest Period(s) (if applicable):**
- 11 **Interest Calculation (if Floating Rate):** [Margin [plus] [minus] Interest Rate Basis]  
[Interest Rate Basis minus Margin]
- 12 **Put/Call Options:**
- 13 **Name of Dealer:**
- 14 **Name of Contact:**
- 15 **Telex No.:**
- 16 **Telephone No.:**
- 17 **Fax No.:**
- 18 **Clearing System:**

- 19 Clearing system Lodging Arrangements (if any):** [We shall arrange for lodging of the Certificate(s) with the Hong Kong Monetary Authority as operator for the Central Moneymarkets Unit Service ("**CMU Service**"). Please hold the Certificate(s) to our order at your Hong Kong office and execute a lodging authority in our favour.]
- [Please arrange for the Certificate(s) to be lodged [by you / by the Issuing Agent] with the Hong Kong Monetary Authority as operator for the Central Moneymarkets Unit Service ("**CMU Service**").]
- 20 CMU DvP Settlement available for the issue:<sup>xx</sup>** [The Certificates should be credited to our account with the CMU Service.]\*  
[Yes / No]
- 21 Delivery Instructions (if any):** [We shall arrange for collection of our Certificates from you. Please hold our Certificates to our order at your Hong Kong office.]
- 22 This Offer is remain open for:**

For and on behalf of

By:

\* complete/delete as appropriate

xx This option can only be offered if the Lodging Agent and the Dealer will be able to arrange DvP settlement in time (ie. Dealers must respond before 3:00 p.m. (Hong Kong time) two Business Days before settlement date).

## SCHEDULE 9

### CMU Service - Lodging Authority From Issuer (Clause 5.7)

[Date]

To : [Arranger] [Agent] [Dealer]  
From : Intesa Sanpaolo S.p.A., acting through its Hong Kong Branch  
c.c. : Hong Kong Monetary Authority as operator of  
The Central Moneymarkets Unit Service ("CMU Service")

[HK\$] [€] [US\$] Certificates of Deposit

- 1 We refer to the [CURRENCY AND PRINCIPAL AMOUNT] Certificates of Deposit (the "**Certificates**") due [ ] with deposit date [ ] and initially represented by a global certificate with provisions to exchange for definitive certificates each in denominations of [HK\$500,000] [€100,000] [US\$100,000]].
- 2 We confirm that we are a member of the CMU Service pursuant to a CMU Membership Agreement (the "**Membership Agreement**") entered into between us and the CMU Service and dated 12 January 1994 and are subject to the terms of the Membership Agreement and the CMU Rules (as referred to in the Membership Agreement).
- 3 We acknowledge that you intend to lodge the Certificates with the CMU Service and that the terms of the Membership Agreement and the CMU Rules will apply to the Certificates and to all transactions and operations effected through the CMU Service in relation to the Certificates including transactions relating to the lodgement, withdrawal or redemption of the Certificates and in particular (but without limiting the generality of the foregoing):
  - 3.1 that the CMU Service and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU Service is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Manual (as defined in the Membership Agreement);
  - 3.2 that the CMU Service is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to any Certificate lodged with or held in the CMU Service, any signature or

purported signature appearing on any such Certificate, any disposition or purported disposition of any such Certificate or any inconsistency of any such Certificate with the details specified in respect of that Certificate in the CMU Service.

- 4 We authorise you on our behalf to do all such acts and things and execute all such documents as may be required to enable you fully to observe and perform your obligations under the Membership Agreement and the CMU Rules and to enter into any agreement which you consider proper in connection with the lodgement with the CMU Service of the Certificates, the holding of the Certificates in the CMU Service and (unless another CMU Member is for the time being appointed to act as paying agent of the Certificates on our behalf) the redemption of the Certificates including (but without limiting the generality of the foregoing):
  - 4.1 authenticating the Certificates (including authentication on withdrawal from the CMU Service);
  - 4.2 making payments in respect of the Certificates in the manner prescribed by the CMU Rules.
- 5 We acknowledge that no further or other demand or presentment for payment of the Certificates shall be required than for the credit of the Certificates to the relevant CMU Accounts of CMU Members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and we waive the requirement for any further or other demand or presentment for payment.
- 6 We warrant that the Certificates have been issued in accordance with (and lodging the Certificates with the CMU Service will not be contrary to) all applicable laws, regulations, orders, directives, requests or requirements (including regulations, orders, directives, requests or requirements which do not have the force of law but which are generally complied with by the persons to whom they are addressed).
- 7 These confirmations, warranties and acknowledgements are given for your benefit and for the benefit of the CMU Service and its servants and agents.

Intesa Sanpaolo S.p.A.,  
acting through its Hong Kong Branch

By:

.....  
Authorised Signatory



## SCHEDULE 10

### Central Moneymarkets Unit Service Lodging Agent's Undertaking (Clause 5.7)

[Date]

To : Hong Kong Monetary Authority as operator of  
The Central Moneymarkets Unit Service

From : [Lodging Agent]

- 1 We refer to the CMU Membership Agreement between us dated [12 January 1994] (the "**Agreement**"). Clause 1 of the Agreement shall apply to the interpretation of this undertaking.
- 2 In consideration of your agreeing to our acting as lodging agent for the [HK\$] [€] [US\$] Global Certificate of Deposit ([CMU Certificate Number]) representing [ ] definitive] Certificates of Deposit with denominations of [HK\$500,000] [€100,000] [US\$100,000] each and due [ ] (the "**CMU Instrument(s)**") issued or accepted by the Principals listed in Schedule 1 (each a "**Principal**") we hereby represent and warrant that we have obtained from each of the Principals an acknowledgement and authority in the terms set out in Schedule 2.
- 3 We undertake to inform you immediately if we cease to act as lodging agent for the CMU Instrument(s). This Undertaking shall survive the termination of the lodging agent's membership with the CMU system.

## SCHEDULE 1

### Principal

INTESA SANPAOLO S.p.A.  
acting through its Hong Kong Branch

## SCHEDULE 2

### Acknowledgements and Authorities of Principal

- (A) An acknowledgement by the Principal, expressed to be in favour of the Monetary Authority (the "**MA**") and its servants and agents, that the terms of the CMU Membership Agreement and the CMU Rules (as defined in the CMU Membership Agreement) will apply to the

CMU Instrument(s) specified in paragraph 2 above which is lodged with the CMU Service and to all transactions and operations effected through the CMU Service in relation to the CMU Instrument(s), including transactions and operations relating to the lodgement, withdrawal or redemption of the CMU Instrument(s) and in particular (but without limitation the generality of the foregoing):

- (i) that the MA and its servants and agents are with the limited exceptions expressly provided in the CMU Membership Agreement, exempt from liability caused directly and indirectly by the operation of the CMU Service and the MA is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Manual;
  - (ii) that the MA is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to any CMU Instrument(s) lodged with or held in the CMU Service, any signature or purported signature appearing on any such CMU Instrument(s), any disposition or purported disposition of any such CMU Instrument(s) or any inconsistency of any such CMU Instrument(s) with the details specified in respect of that CMU Instrument in the CMU Service.
- (B) An authority for the CMU Member on behalf of the Principal to do all such acts and things and execute all such documents as may be required to enable the CMU Member fully to observe and perform its obligations under the CMU Membership Agreement and the CMU Rules and to enter into any arrangement which the CMU Member considers proper in connection with the lodgement with the CMU Service of the CMU Instrument(s), the holding of the CMU Instrument(s) in the CMU Service and (unless another CMU Member is for the time being appointed to act as paying agent of the CMU Instrument(s) on behalf of the Principal) the redemption of the CMU Instrument(s), including (but without limiting the generality of the foregoing) authorities for the CMU Member on behalf of the Principal:-
- (i) to issue and authenticate the CMU Instrument(s) (including issue and authentication on splitting and, where necessary, on withdrawal from the CMU Service);
  - (ii) to make payments in respect of the CMU Instrument(s) in the manner prescribed by the CMU Rules.
- (C) An acknowledgement by the Principal that no further or other demand or presentment for payment of the CMU Instrument(s) shall be required than the credit of the CMU Instrument(s) to a CMU Account of a CMU Member (whether acting on its own behalf or as paying agent) in accordance with the CMU Rules and a waiver by the Principal of any further or other demand or presentment for payment.

.....

Authorised Signature(s) / Company chop

## SCHEDULE 11

### Form of letter of appointment of an additional Dealer (Clause 11.1.2)

[Letterhead of Intesa Sanpaolo S.p.A., Hong Kong Branch]

[Name and address of the new Dealer]

[Date]

Dear Sirs

We refer to the HK\$15,000,000,000 Programme Deposit Agreement (the "**Programme Agreement**") dated [ ] and made between Intesa Sanpaolo S.p.A. acting through its Hong Kong Branch, Intesa Sanpaolo S.p.A. as Arranger and certain Dealers named therein. The purpose of this letter is to confirm your appointment as a Dealer for the purposes of the Programme Agreement [in relation only to the Series described in the Annex to this letter], in consequence of which we and you will be bound, with any necessary consequential amendments, as if you had been a party to the Programme Agreement in the capacity of a Dealer [in relation to such Series].

Yours faithfully

[Name]

[Title]

**Intesa Sanpaolo S.p.A.,  
acting through its Hong Kong Branch**

We confirm that (1) we accept our appointment as a Dealer for the purposes of the Programme Agreement [in relation only to the Series described in the Annex to this letter] and (2) we have received a copy of the Programme Agreement and undertake to you to be bound by its terms. We shall act initially through the following office, and our address (and associated telex and fax numbers and attention details) for the purposes of Clause 10.1.2 of the Programme Agreement is as follows:

Address: [ ]  
Telex: [number and answerback]  
Fax: [ ]  
Telephone: [ ]  
Attention: [ ]

[Name]

[Title]

[Name of the new Dealer]

[(Annex, setting out details of the relevant Series)]

**SCHEDULE 12**

**Form of Syndication Agreement  
(Clause 4.4)**

**SYNDICATION AGREEMENT**

**Dated**

**relating to an issue of  
[HK\$] [€] [US\$] [Fixed] [Floating Rate] [Discounted] [Range] Negotiable  
[Hong Kong Dollar] [euro] [United States Dollar] Certificates of Deposit  
due [            ]**

**INTESA SANPAOLO S.p.A.  
acting through its Hong Kong Branch  
as Issuer**

**and**

**[            ]  
Lead Dealer[,/and] [Issuing Agent] [,/and] [Paying Agent] [and Reference Agent]**

**and**

**THE BANKS AND FINANCIAL INSTITUTIONS NAMED HEREIN  
as Syndicate Dealers**

**STEPHENSON HARWOOD & LO  
18th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong**

**Tel: (852) 2868 0789  
Fax: (852) 2868 1504  
Ref: OMC/MSR/Y2000H**

## SYNDICATION AGREEMENT

**Dated:**

**BETWEEN**

- (1) **INTESA SANPAOLO S.p.A.** (the "**Issuer**"), acting through its Hong Kong Branch;
- (2) [ ] (in its capacity as "**Lead Dealer**" [./and] "**Issuing Agent**" [./and] "**Paying Agent**" [and "**Reference Agent**"]);
- (3) [Name Syndicate Dealers] (the "**Syndicate Dealers**").

## RECITALS

- (A) The Issuer and the parties named therein as the Arranger and the Dealers named therein entered into a HK\$15,000,000,000 Programme Deposit Agreement dated [ ] September 1999 (the "**Programme Agreement**").
- (B) This Agreement constitutes a Syndication Agreement pursuant to Clause 4.4.2 of the Programme Agreement evidencing the agreement of the Syndicate Dealers to purchase certificates of deposit to be issued by the Issuer.

## 1 INTERPRETATION

- 1.1 **Definitions:** Terms defined and references construed in the Programme Agreement shall, unless the context requires otherwise, have the same meanings and construction in this Agreement.
- 1.2 **Syndication Agreement:** This is a Syndication Agreement for the purposes of Clause 4.4.2 of the Programme Agreement.

## 2 SYNDICATION

- 2.1 **Acknowledgement of Obligations:** Each of the Syndicate Dealers which is not already a Dealer under the Programme Agreement confirms that it has received a copy of the Programme Agreement, has carefully reviewed its contents and undertakes to be bound by the terms of the Programme Agreement for the purposes of the Syndication referred to below.
- 2.2 **Terms of Issue:** The Series constituting the Syndication agreed under this Agreement will be issued on the following terms:-
  - 2.2.1 **Currency:** [Hong Kong dollars] [euro] [United States dollars];
  - 2.2.2 **Aggregate Principal Amount:** [HK\$] [€] [US\$];

- 2.2.3 **Deposit Date:**
- 2.2.4 **Maturity Date:**
- 2.2.5 **Tenor:**
- 2.2.6 **Interest Rate Basis:** [Discounted/Fixed Rate/Floating Rate/Range Rate];
- 2.2.7 **Discounted Bid Rate (if Discounted Certificate):**
- 2.2.8 **Deposit Price (if Discounted Certificate):**
- 2.2.9 **Interest Rate (if Fixed Rate Certificate):**
- 2.2.10 **Interest Rate Basis/Margin (if Floating Rate Certificate):**
- 2.2.11 **Interest Calculation (if Floating Rate):**      [Margin [plus] [minus] Interest  
Rate Basis]  
[Interest Rate Basis minus Margin]
- 2.2.12 **Base Rate/Multiple Rate (if Range Certificate):**
- 2.2.13 **Range (if Range Certificate):**
- 2.2.14 **Expected number of Fixing Dates (if Range Certificate):**
- 2.2.15 **Relevant Screen Page (if Floating Rate/Range Certificate):**
- 2.2.16 **Interest Period (if Fixed/Floating Certificate):**
- 2.2.17 **Deposit Price (if Interest Bearing Certificate):**
- 2.2.18 **Day Count Fraction:**
- 2.2.19 **Series No.:**
- 2.2.20 **Put Option:**    [Not] Applicable
- 2.2.21 **Call Option:**    [Not] Applicable
- 2.2.22 **First Option Exercise Date:**
- 2.2.23 **Second Option Exercise Date:**



- 2.2.24 **Initial form of Certificates:** Global Certificate in the form set out in the Schedule to this Agreement.
- 2.2.25 **Clearing System Lodging Arrangements (if any):**
- 2.2.26 **Clearing System:**
- 2.2.27 **CMU DvP settlement available for the issue:** [Yes/No].
- 2.2.28 **Issuing Agent(s) (if any):**
- 2.2.29 **Paying Agent(s) (if any):**
- 2.2.30 **Reference Agent(s) (if any):**
- 2.3 **Deposit Amounts:** Each of the Syndicate Dealers severally agrees, on the terms set out in this Agreement and the Programme Agreement, to make Deposits with the Issuer on the Deposit Date in the aggregate principal amount set out against its name at the end of this Agreement.
- 2.4 **Appointment of Dealers:** Each Syndicate Dealer which is not an existing Dealer under the Programme Agreement is appointed as an additional Dealer in respect of the Programme Agreement for the purposes of the relevant Syndication, the subject of this Agreement. Accordingly, such appointment shall cease to be effective from the date falling after the relevant Deposit Date except that the representations, warranties, undertakings and indemnities of the Issuer, the Agents and the Dealers (including the Syndicate Dealers) in the Programme Agreement and in this Agreement shall continue in full force and effect in accordance with their terms in respect of the Syndication the subject of this Agreement.
- 2.5 **Obligations Several:** The obligations of the Syndicate Dealers under this Agreement and the Programme Agreement are several. The failure of any Syndicate Dealer to perform its obligations under this Agreement and the Programme Agreement shall not affect the obligations of the other Syndicate Dealers towards other Syndicate Dealers nor shall any Syndicate Dealer be liable for the failure of another Syndicate Dealer to perform its obligations under this Agreement or the Programme Agreement.
- 2.6 **Force Majeure:** Notwithstanding anything contained in this Agreement, the Lead Dealer, on behalf of the Syndicate Dealers, may by notice to the Issuer terminate this Agreement at any time before the time on the Deposit Date when payment would otherwise be due to the Issuer hereunder in respect of the Certificates if, in the opinion of the Lead Dealer, upon the instructions of the Syndicate Dealers representing in aggregate 50 per cent. or more of the principal amount of the Deposits to be made pursuant to this Agreement:
- 2.6.1 there has occurred any change in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange

controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Certificates in the primary market or dealings in the Certificates in the secondary market;

2.6.2 there has come to the notice of the Lead Dealer or any Syndicate Dealer any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in Clause 6 of the Programme Agreement or any material failure to perform any of the Issuer's undertakings or agreements in this Agreement or the Programme Agreement;

2.6.3 any of the conditions specified in Clause 3 of this Agreement has not been satisfied or, if unsatisfied, waived by the Lead Dealer,

and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clauses 5.9 (Lodging costs) and 13.5 (Expenses and Stamp Duty) of the Programme Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations hereunder.

### **3 CONDITIONS PRECEDENT**

The Deposits to be made pursuant to this Agreement shall not be made unless the Lead Dealer has received, and has confirmed to the Issuer, to the relevant Agents (if any) and to the Syndicate Dealers that it has received, in form and substance satisfactory to it in all respects, on behalf of the Syndicate Dealers, the following documents:

[to be inserted if applicable]

### **4 INCORPORATION OF TERMS OF PROGRAMME AGREEMENT**

The terms of Clauses 13.2 (Assignment), 13.3 (Partial Invalidity), 13.4 (Counterparty) and 14 (Governing Law and Jurisdiction) of the Programme Agreement shall also apply, with any necessary consequential amendments, to this Agreement.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed the day and year first above written.

**The Issuer**

**INTESA SANPAOLO S.p.A.  
acting through its Hong Kong Branch**

By:

As Lead Dealer[,/and] [Issuing Agent[,/and] Paying Agent [and Reference Agent]

By:

As Syndicate Dealers

Deposit Amounts



## AGENCY AGREEMENT

### Dated

### BETWEEN

- (1) **INTESA SANPAOLO S.p.A.** (the "**Issuer**"), acting through its Hong Kong Branch, 33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong; and
- (2) any person so appointed under an Agency Appointment Agreement in its capacity as Issuing Agent, Paying Agent or (as the case may be) Reference Agent for the Programme Agreement described below.

### RECITALS

- (A) Pursuant to a Programme Deposit Agreement dated [ ] September 1999 (the "**Programme Agreement**") the Dealers are willing to provide to the Issuer a revolving certificate of deposit issuance programme for the making of deposits to be evidenced by certificates of deposit issued from time to time by the Issuer, which will have a total face amount outstanding at any time of not more than HK\$15,000,000,000 (or its Equivalent Value in € or US\$), or such greater amount as may be agreed pursuant to the Programme Agreement, in aggregate, denominated in Hong Kong dollars, euro or United States dollars, upon the terms and subject to the conditions set out in the Programme Agreement.
- (B) The Certificates issued on or after the date of this Agreement will be issued in the denominations of HK\$500,000, €100,000 or US\$100,000 in definitive or global form substantially in the forms set out in Schedules 1, 2 and 3, as the case may be, (or the Annexes thereto) to the Programme Agreement.
- (C) The Issuer may appoint any persons to act in any of the capacities of the Agents for the purposes of a particular Series under an Agency Appointment Agreement entered into separately between the issuer and that person. Further, the Issuer may agree with the Agents and any Dealer(s) terms on which the Issuer may issue Certificates directly to that/those Dealer(s) pursuant to which the Issuer will make payments and interest calculations directly (without any Agents) and those Certificates will still be treated as Certificates for the purposes of the Programme Agreement.

**NOW IT IS HEREBY AGREED** as follows:-

#### 1 DEFINITIONS

- 1.1 **Terms in Programme Agreement:** Terms and expressions defined in the Programme Agreement shall have the same meanings in this Agreement except where the context otherwise requires.
- 1.2 **Interpretation:** Reference to a Clause or Schedule are, unless the context requires

otherwise, to a Clause of, or a Schedule to, this Agreement.

## **2 APPOINTMENT OF ISSUING AGENT**

The Issuer hereby appoints each person party to an Agency Appointment Agreement as an "Issuing Agent" at its office specified in the relevant Agency Appointment Agreement as its Issuing Agent (the "**Issuing Agent**") either in respect of the Programme generally or in respect of a particular Series and the Issuing Agent agrees to act as the issuing agent in respect of the Certificates upon the terms and subject to the conditions set out in this Agreement and any relevant Agency Appointment Agreement. The Issuing Agent shall have the powers and authority granted to and conferred upon it by this Agreement and such further powers and authority, acceptable to it, to act on behalf of the Issuer as the Issuer may hereafter grant to or confer upon it.

## **3 CUSTODIAN**

3.1 **Custodial Terms:** The Issuing Agent shall act as custodian for the Issuer in respect of unauthenticated Certificates and for each of the Dealers on the following terms:-

- 3.1.1 The Issuing Agent shall, without payment of further consideration by the Issuer, hold in safe custody the physical stock of any unauthenticated Certificates maintained by the Issuer generally or, as the same may be, in respect of a particular Series pursuant to Clause 5.3 of the Programme Agreement.
- 3.1.2 The Issuing Agent shall, unless otherwise instructed by the Dealer concerned, keep all Certificates issued pursuant to the Programme Agreement generally or, as the case may be, in respect of a particular Series and which are not lodged with a Clearing System, in safekeeping in a manner appropriate for negotiable Certificates payable to bearer.
- 3.1.3 The Issuing Agent shall, at or about 4:00 p.m. (Hong Kong time) on each relevant Deposit Date, make available at its office for collection by each Dealer safe custody receipts (each a "**Receipt**") for the Certificates purchased by such Dealer and which are not lodged with a Clearing System in respect of which the Issuing Agent is instructed or required to keep in safekeeping as provided in Clause 3.1.2 above.
- 3.1.4 Upon each Interest Payment Date and the Maturity Date of any Certificate or Certificates held by the Issuing Agent for any Dealer, the Issuing Agent shall duly present the same for payment and shall account to the Dealer concerned (subject to such Dealer having produced the relevant Receipt, or such other authorisation as the Issuing Agent may reasonably require) for the amount received by it on the relevant Interest Payment Date or Maturity Date, as the case may be.
- 3.1.5 The Issuing Agent shall keep or cause to be kept such books, records and statements as may be necessary to give a complete record of all Certificates held by it on behalf of the Dealers.

- 3.2 **Limit of Custodial Obligations:** The Issuing Agent shall not be required pursuant to this Agreement to hold any Certificates as custodian for or on account of any person whatsoever other than the Dealers and shall be completely discharged by the delivery of any Certificate or by the payment on the Maturity Date of the amount to be paid in respect of any Certificate to the Dealer on whose behalf that Certificate was held by it.

#### **4 ISSUING OF CERTIFICATES**

- 4.1 **Execution of Certificates:** Each Certificate issued under the Programme Agreement shall be executed manually or in facsimile (or if a Global Certificate, as a deed) on behalf of the Issuer by duly authorised persons. If any authorised signatory of the Issuer whose signature shall appear on any Certificate shall cease to have such authority before such Certificate is duly issued, the obligations of the Issuer under this Agreement, and under the Certificates shall be valid for all purposes as if such authority had remained in force at all relevant times. The Issuer may change the name of the person whose signature is to be used on the Certificates to bind the Issuer, by delivering to the Issuing Agent no later than 14 Business Days before the proposed Deposit Date for any Series of Deposits in respect of which such signature is to be used, a copy certified by an officer of the Issuer of the authorisation by the Issuer of such person as a signatory.
- 4.2 **Sufficient Stocks:** The Issuer shall ensure that the Issuing Agent has at all times a sufficient stock of executed but unauthenticated Certificates of the types necessary for the purposes of issuing each relevant Series and any replacement Certificates provided always that the Issuing Agent complies with its obligation under Clause 3.1.1 above.
- 4.3 **Notification of Issue:** The Issuer shall send a copy of each agreement to make a Deposit under the Programme Agreement (following on a Deposit Request Notice or Offer Notice or otherwise as the case may be) to the Issuing Agent and each such copy shall constitute an irrevocable authority by the Issuer to the Issuing Agent to complete or cause to be completed Certificates up to the aggregate face amount specified in such agreement by inserting the following:-
- 4.3.1 the currency and principal face amounts of such Certificates;
  - 4.3.2 the Deposit Date of such Certificates;
  - 4.3.3 in the case of a Fixed Rate Certificate, the Interest Bid Rate and the Day Count Fraction, in the case of a Floating Rate Certificate, the calculation method, the Margin, the Day Count Fraction and whether HIBOR or LIBOR or EURIBOR is by reference to "Reuters" or "Telerate" or any by other method, in the case of Discounted Certificates, the Discounted Bid Rate, and in the case of Range Certificate, the calculation method, the Base Rate, the Multiple Rate and the Range;
  - 4.3.4 the Interest Payment Dates applicable to such Certificates;

4.3.5 the Series number;

and to activate such Certificates by authenticating such Certificates at or about 3:00 p.m. on the Business Day before the Deposit Date specified in such Certificates.

If the Issuing Agent does not have a sufficient supply of duly executed but unauthenticated Certificates for the purpose of any relevant Series it shall immediately notify the Issuer accordingly.

4.4 **Issue:** The completion of the matters referred to in Clause 4.3 above shall constitute the issue of such Certificates.

4.5 **Lodgement and/or Delivery:** Immediately following such issue, if the Certificates are initially represented by a Global Certificate or if Definitive Certificates are to be held by one or more Clearing Systems, such Certificates shall be lodged directly with the CMU Service or delivered to a Common Depository, as appropriate, by the Issuer, the Arranger or a Dealer, as the case may be by the time and in the manner required by the relevant Clearing System or Common Depository. If Definitive Certificates are issued which are not to be held in a Clearing System, such Certificates shall be held in safe custody by the Issuing Agent to the order of the Issuer as the Holder of such Certificates. In this case, the Issuing Agent shall (provided that the relevant Dealers have complied with their obligations to make payment for the relevant Certificates pursuant to Clause 9.2 of the Programme Agreement) either make available at its offices specified in this Agreement not later than 4:00 p.m. on the relevant Deposit Date for collection by each Dealer such Certificates or hold such Certificates in safe custody in the manner provided by Clause 3.1.2 above to the order of such Dealer, against delivery of safe custody receipts therefor, in accordance with the instructions of such Dealer (as notified to the Issuing Agent by such Dealer). No Certificate will be mailed to or otherwise delivered in connection with a sale to any location within the United States or its possessions.

4.6 **DvP Settlement:** If the Certificates are to be lodged into the CMU Services:

4.6.1 The Issuing Agent shall arrange for settlement of any delivery and purchase of an interest in a Series comprising the whole of a relevant Dealer's interest in a Series to be effected through the "delivery against payment" facility operated by the CMU Service if so requested by that Dealer before 10:00 a.m. on the second Business Day before the relevant Deposit Date.

4.6.2 The Issuing Agent shall also use its best efforts to give effect to Clauses 5.11 and 5.12 of the Programme Agreement.

4.7 **Notification:** The Issuer shall notify the Issuing Agent (or procure that the Issuing Agent is notified) as soon as practicable if for any reason any proposed issue of Certificates notified to the Issuing Agent is not to take place. In any such case the relevant Certificates shall not



thereafter be lodged directly with the CMU Service or delivered to a Common Depository or delivered to the Issuing Agent as specified in Clause 4.5 above. If any such Certificates have been completed the Issuing Agent shall destroy such Certificates and furnish the Issuer and, if applicable, the Paying Agent with a certificate of destruction.

- 4.8 **Shortfalls:** If for any reason (other than due to wilful default or negligence of the Issuing Agent) there shall be a shortfall in the amount which should have been paid to the Issuing Agent by or on behalf of any Dealer pursuant to Clause 9.2 of the Programme Agreement on any Deposit Date and the amount paid by the Issuing Agent to the Issuer in respect thereof then the Issuer shall be obliged to reimburse the Issuing Agent for such shortfall and the Issuing Agent shall be entitled to hold the Certificates corresponding to such shortfall for its own account. The Issuer shall pay the Issuing Agent interest for the period from and including that Deposit Date up to but excluding the Business Day upon which the issuing Agent receives such reimbursement on an amount corresponding to such shortfall calculated on the basis of a year of 365 days, if the currency is Hong Kong dollars, or 365 or 366 days, if the currency is euro, or 360 days, if the currency is United States dollars, at a variable interest rate equal to the Issuing Agent's cost of funds during the relevant period, as certified by the Issuing Agent to the Issuer. The determination of such rate of interest and the amount of interest payable by the Issuer pursuant to this sub-clause by the Issuing Agent shall in the absence of manifest error or bad faith be final and conclusive. Upon such reimbursement the Issuing Agent shall, if able, procure the cancellation of the relevant Certificate.
- 4.9 **Confirmation of Details of Issue:** The Issuing Agent shall, within 15 Business Days after any issue of Certificates (including replacement Certificates), deliver to the Issuer and, if applicable, the Paying Agent a certificate specifying:
- 4.9.1 if Definitive Certificates have been issued, the serial numbers and Series number of the Certificates completed and authenticated by it and delivered or kept in safe keeping by it to or to the order of the Dealers pursuant to Clause 4.5 above (and whether any of the Definitive Certificates have been lodged with a Clearing System),
  - 4.9.2 the Deposit Date, Maturity Date, Interest Payment Dates and Discounted Bid Rate or Interest Bid Rate and/or HIBOR or LIBOR or EURIBOR and Margin or the Range and the Fixing Rate Source Screen Page and the expected number of Fixing Dates, as the case may be, of those Certificates and
  - 4.9.3 the number (if any) of Certificates which have been spoiled before issue and cancelled.
- 4.10 **Wastage:** The Issuer takes the sole risk of the wastage of Certificates as a result of administrative or operational errors during the process of their completion for issue pursuant to this Clause (except in the case of negligence or misconduct on the part of the Issuing Agent).

- 4.11 **Instructions by Authorised Persons:** Any instructions given to the Issuing Agent pursuant to Clause 4.4 above to complete, authenticate and issue Certificates shall be given by any person who has been designated in an authority of the Issuer (a certified true copy of which has been supplied to the Issuing Agent and in respect of which no notice of revocation has been received by the Issuing Agent) as a person authorised to give such instructions. The Issuing Agent shall have no responsibility to the Issuer to determine whether the person giving such instructions is in fact a person so authorised if his name (and, if appropriate, signature) corresponds to the board resolution or power of attorney most recently so delivered to the Issuing Agent and shall incur no liability to the Issuer in acting upon any such instructions which it believes in good faith to have been given by a person so designated in such board resolution or power of attorney.

## 5 ISSUING OF REPLACEMENT CERTIFICATES

- 5.1 **Replacement:** The Issuing Agent shall issue any replacement Certificates to be issued in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 5.2 **Conditions to Replacement:** The Issuing Agent shall not issue any such replacement Certificates unless and until the applicant therefore shall have:-
- 5.2.1 paid the expenses, and any registration, stamp or other tax duty or charge incurred or payable in that connection;
  - 5.2.2 furnished the Issuing Agent with such evidence, security, indemnity and otherwise as the Issuer may, in its discretion, require; and
  - 5.2.3 surrendered any such Certificates which are mutilated or defaced.
- 5.3 **Cancellation:** The Issuing Agent shall cancel any such mutilated or defaced Certificates replaced and shall inform the Issuer and, if applicable, the Paying Agent of the serial number and Maturity Date of any replacement Certificates issued and the serial number and Maturity Date of the replaced Certificates.
- 5.4 **Issue and Delivery of Replacements:** Promptly upon the request of, and upon payment by, the Holder or Holders thereof of all out-of-pocket expenses of the Issuer and the Issuing Agent, the Issuing Agent shall complete and authenticate such replacement Certificates and the Issuing Agent shall thereupon release and/or make such Certificates available for collection at the offices of the Issuing Agent specified in this Agreement as such Holder or Holders shall direct.

## 6 EXCHANGE OF GLOBAL CERTIFICATE

- 6.1 **Notification of request for Definitive Certificates:** The Paying Agent, on receiving notice in accordance with the terms of the Global Certificate that its Holder requires to

exchange the Global Certificate, or an interest in it, for Definitive Certificates, shall forthwith notify the Issuer of such request.

- 6.2 **Exchange:** At least 14 days before any Exchange Date, the Issuer will deliver or procure the delivery of Definitive Certificates in an aggregate principal amount equal to the outstanding principal amount of the Global Certificate or such lesser interest in the Global Certificate which is to be exchanged to or to the order of the Paying Agent. The Paying Agent (or its agent on its behalf) shall make the Definitive Certificates available for exchange against the Global Certificate in accordance with the terms of the Global Certificate. If the Global Certificate is not to be exchanged in full, the Paying Agent shall endorse, or procure the endorsement of, a memorandum of the principal amount of the Global Certificate exchanged in the appropriate Schedule to the Global Certificate and shall return the Global Certificate to the Holder. On exchange in full of the Global Certificate the Paying Agent shall cancel it and, if so requested by the Holder, return it to the Holder.
- 6.3 **Direct Rights:** The Paying Agent shall use all reasonable efforts to give effect to the provisions set out on Global Certificates relating to exchanges of interests in that Global Certificate for Direct Rights.

## 7 APPOINTMENT OF THE PAYING AGENT

The Issuer hereby appoints each person party to an Agency Appointment Agreement as a "Paying Agent" at its office specified in the relevant Agency Appointment Agreement above as its Paying Agent (the "**Paying Agent**") either in respect of the Programme generally or in respect of a particular Series and the Paying Agent hereby agrees to act as paying agent in respect of the Certificates upon the terms and subject to the conditions set out on this Agreement and any relevant Agency Appointment Agreement. The Paying Agent shall have the powers and authority granted to and conferred upon it hereby and such further powers and authority, acceptable to it, to act on behalf of the Issuer as the Issuer may hereafter grant to or confer upon it.

## 8 PAYMENT

- 8.1 **Payment by Issuer:** In order to provide for the payment at maturity of the Discounted Certificates and the principal of, and interest on, the Fixed Rate Certificates, the Floating Rate Certificates and the Range Certificates comprising each Series as the same shall become due, the Issuer shall unconditionally pay to the Paying Agent (at such bank or banks as the Paying Agent shall previously have notified to the Issuer) by 10:00 a.m. (local time in the place of payment) on the Interest Payment Date or the Maturity Date (as the case may be) and in Same Day Funds an amount in Hong Kong dollars, euro or United States dollars, as the case may be sufficient (together with any amount then held by the Paying Agent which is available for such purpose) to meet all payments due on such Certificates on such date.
- 8.2 **Payment by Paying Agent:** Subject to the payments referred to in Clause 8.1 above being

duly made in respect of the Certificates comprising any Series, the Paying Agent shall, and the Issuer authorises and directs the Paying Agent to, pay or cause to be paid on behalf of the Issuer on or after the Maturity Date or, as the case may be, the Interest Payment Dates applicable thereto the amounts due to be paid on each date in accordance with the terms of such Certificates and in the manner provided in this Agreement. The Paying Agent shall also pay or cause to be paid on behalf of the Issuer any deposits, together with any interest accrued thereon, becoming payable under the early redemption provisions in the Conditions on the Certificates (or any earlier date on which repayment is required). Payment shall be made by means of cheques at the office of the Paying Agent or by such other method which accords with practice for payments of this type at the time of payment. References in this Agreement to principal and interest shall be deemed to include any additional amounts payable in accordance with the terms of the Certificates.

### 8.3 Rollovers

8.3.1 If the Deposit Date of any Series is also a Maturity Date or an Interest Payment Date of any Certificates in the same Currency and an Issuing Agent has been appointed in respect of such Series, the Issuer hereby irrevocably authorises the Paying Agent to apply so much of the total amount received by the Issuing Agent from the Dealers in respect of all Certificates to be purchased on that date by such Dealer pursuant to the Programme Agreement as is necessary to enable the Paying Agent to make payment in full in respect of all Certificates falling due on that Maturity Date or in respect of interest to be paid on such Interest Payment Date, as the case may be, and where the total amount so received from such Dealers is insufficient for that purpose, the Issuing Agent and Paying Agent shall apply towards that purpose the total amount so received.

8.3.2 Where the total amount received by the Issuing Agent from such Dealers as aforesaid is in excess of the amount required to be applied on such Deposit Date pursuant to Clause 8.3.1, or if such Deposit Date is not also a Maturity Date or an Interest Payment Date in relation to any of the Certificates, such excess amount or (as the case may be) such total amount shall be paid by the Issuing Agent in accordance with Clause 9.2 of the Programme Agreement.

8.4 **Insufficient Funds:** If for any reason (other than negligence or misconduct on the part of the Paying Agent or the servants or agents of it), the amounts received by the Paying Agent pursuant to this Clause are insufficient to satisfy all claims in respect of all payments then due on the Certificates, the Paying Agent shall not be obliged to pay any such claims until the Paying Agent has received or has had made available to its order the full amount of the moneys then due and payable in respect of such Certificates. If, however, the Paying Agent shall make payment on the Certificates before it has received or has had made available to its order the amount so paid, the Issuer agrees forthwith on demand to pay to the Paying Agent, in addition to the amount which should have been paid hereunder, interest for the period from and including the day of such payment up to but excluding the Business Day upon which the Paying Agent receives such reimbursement on an amount corresponding to

such shortfall calculated on the basis of a year of 365 days, if the currency is Hong Kong dollars, or 365 or 366 days, if the currency is euro, or 360 days, if the currency is United States dollars, at a variable interest rate equal to the Paying Agent's cost of funds during the relevant period, as certified by the Paying Agent to the Issuer. Until such reimbursement the Paying Agent shall hold the Certificates corresponding to such shortfall for its own account. The determination of such rate of interest and the amount of interest payable pursuant to the foregoing sentence by the Paying Agent shall in the absence of manifest error or bad faith be final and conclusive.

- 8.5 **Late Payment:** Without prejudice to the obligations of the Issuer to make payments in accordance with the provisions of Clause 8.1, if payment of the appropriate amount shall be made by or on behalf of the Issuer later than the time, but otherwise in accordance with the provisions, mentioned in such Clause, the Paying Agent will still act as paying agent of the Issuer for the Certificates and will make or cause to be made payments as provided herein.
- 8.6 **No US Payment:** In no event shall any payment be made, whether by mail, or electronic transfer, to an address or account in the United States of America or its territories or possessions.
- 8.7 **Clearing System Records Conclusive:** If, and for so long as, a Certificate is lodged with a Clearing System, the records of that Clearing System shall be conclusive evidence of the identity of the persons to whose accounts interests in that Certificate are credited and the principal amount(s) of the interest(s) and of the Certificates represented by a Global Certificate. Save in the case of manifest error, the Paying Agent shall be entitled to rely on any CMU Instrument Position Report (as defined in the CMU Rules and if the Global Certificate is held by the CMU Service) or any other relevant statement if the Global Certificate is held by another Clearing System of the identities and interests of persons credited with interests in the Certificates.

## 9 ENDORSEMENT AND CANCELLATION

### 9.1 Endorsements:

- 9.1.1 The gross amount of interest and the actual date of payment of interest in respect of each Interest Period and each Interest Bearing Certificate which is not lodged with the CMU presented to the Paying Agent by or on behalf of the Holder thereof shall be endorsed on the reverse of each such Certificate and signed by an authorised signatory of the Paying Agent.
- 9.1.2 If, and for so long as, a Certificate is lodged with the CMU Service the Paying Agent shall pay any amounts due to be paid on surrender of the Certificates at Maturity or any amounts of principal and interest due on an Interest Payment Date, as the case may be, to the person(s) for whose account(s) interest(s) in the Certificate is/are credited by the CMU Service and shall not endorse the Certificate.

- 9.1.3 For certificates held within the CMU service, upon receiving reasonable notification from the CMU Service and/or the Issuer and/or any relevant lodging agent in respect of any Certificate that such Certificate is to be withdrawn from the CMU Service, the Paying Agent shall use all reasonable endeavours to ensure that the Certificate is endorsed in respect of all payments of interest and/or principal that have been made in respect of that Certificate while that Certificate has been lodged with the CMU Service.
- 9.2 **Cancellation:** All Certificates which are surrendered to the Paying Agent for payment on or after their Maturity Date shall be cancelled forthwith by the Paying Agent who shall as soon as reasonably possible and in any event within 30 days after the date of such cancellation furnish the Issuer with a certificate or certificates stating the serial numbers of, and the amount paid in respect of such Certificates. Upon receipt of instructions from the Issuer the Paying Agent shall destroy the cancelled Certificates in its possession and furnish the Issuer with a destruction certificate listing the serial numbers of the Certificates in numerical sequence.
- 9.3 **Records:** The Paying Agent shall keep a full and complete record of all Certificates and payments of interest in respect thereof and shall make such record available at all reasonable times to the Issuer at the principal office for the time being in Hong Kong of the Paying Agent.
- 9.4 **Presentation of Original Certificates:** Whenever any Certificate alleged to have been lost, stolen or destroyed in replacement for which a new Certificate has been issued shall be presented to the Paying Agent for payment or exchange, the Paying Agent shall immediately send notice thereof to the Issuer.

## 10 CMU SERVICE

- 10.1 **Membership of CMU:** The Paying Agent confirms that it is a member of the CMU Service pursuant to a CMU Membership Agreement ("**Membership Agreement**") and is aware of and bound by the terms of the CMU Rules.
- 10.2 **Lodging Agents:** The Paying Agent may be authorised to lodge any Series of Certificates with the CMU Service as Lodging Agent on behalf of the Issuer (as such term is defined in the CMU Rules) and if such Certificate(s) are so lodged, will be nominated as paying agent to receive notification from the CMU Service in respect of interests in the Certificates credited to Account Holders with the CMU Service prior to the Interest Payment Dates and Maturity Date, as the case may be, of the Certificates.
- 10.3 **Terms of Lodgment:** It is understood that, once any Certificates are lodged with the CMU Service, the terms of the CMU Rules will apply to such Certificates and to all transactions and operations effected through the CMU Service in relation to such Certificates including transactions relating to the lodgement, withdrawal or redemption of such Certificates and in particular (but without limiting the generality of the foregoing):-

- 10.3.1 that the CMU and its servants and agents are, with the limited exceptions expressly provided in the CMU Rules, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Rules;
- 10.3.2 that the CMU is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to any Certificate lodged with or held in the CMU, any signature or proposed signature appearing on any such Certificate, any disposition or purported disposition of any such Certificate or any inconsistency of any such Certificate with the details specified in respect of that Certificate in the CMU Service.
- 10.4 **Authority to Paying Agent:** The Issuer authorises the Paying Agent on its behalf to do all such acts and things and execute all such documents as may be required to enable the Paying Agent fully to observe and perform its obligations under its Membership Agreement and the CMU Rules and to enter into any arrangement which it considers proper in connection with payments under and the redemption of any Certificates lodged with the CMU Service, including (but without limiting the generality of the foregoing):-
- 10.4.1 authenticating such Certificates (including authentication on withdrawal from the CMU Service); and
- 10.4.2 making payments in respect of such Certificates in the manner prescribed by the CMU Rules.
- 10.5 **Waiver of Presentment:** It is acknowledged that, under the terms of such CMU Rules, no further or other demand or presentment for payment of any Certificates lodged with the CMU shall be required than to credit such Certificates to the relevant CMU Accounts of CMU Members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and, so long as such Certificates are held by the CMU Service, the Issuer and the Paying Agent waive the requirements for any further or other demand or presentment for payment.
- 10.6 **Suspension of Endorsements:** It is agreed that the obligations of the Paying Agent to make payments upon surrender to it of any Certificate and to endorse that Certificate shall be suspended for so long as that Certificate is held by the CMU Service and that while any Certificate is held by the CMU Service the Paying Agent shall make payments to the person(s) confirmed to it by the CMU Service prior to any relevant payment date as being credited with the interest(s) in the relevant Certificate in accordance with the terms of the CMU Rules. In accordance with the CMU Rules, the Paying Agent will be notified prior to any Certificate which has been lodged with the CMU Service, being withdrawn from the CMU Service. Upon such notification, the Paying Agent shall arrange to make such

endorsements to the relevant Certificate as would have been made if it had not been lodged with the CMU Service or otherwise so as to confirm that all payments on the relevant Certificate have been made up to date of withdrawal from the CMU Service.

- 10.7 **Benefit:** The confirmations and acknowledgements in this Clause are given for the benefit of the Issuer and of the CMU and its servants and agents.

## **11 FUNCTIONS OF THE REFERENCE AGENT**

- 11.1 **Appointment:** The Issuer hereby appoints each person party to an Agency Appointment Agreement as a Reference Agent as its agent (in such capacity the "Reference Agent") either in respect of the Programme generally or in respect of a particular Series in respect of the Floating Rate Certificates upon the terms and subject to the conditions hereinafter mentioned.

- 11.2 **Calculation of Floating Rates:** The Reference Agent shall calculate (1) the Interest Rate in respect of each Interest Period prescribed in the Floating Rate Certificates or (2) the Fixing Rate on each Fixing Date prescribed in the Range Certificates in accordance with the terms of the Programme Agreement and the Conditions of the relevant Floating Rate Certificates or the relevant Range Certificates.

- 11.3 **Confirmation of Interest Rates and Fixing Rates:** As a separate and independent function, the Reference Agent will, as soon as practicable after the determination on the Deposit Date or an Interest Payment Date or a Fixing Date or the Maturity Date, as the case may be, of (1) the Interest Rate in respect of each Series of Floating Rate Certificates or (2) the Fixing Rate in respect of each Series of Range Certificate, prepare a certificate specifying such Interest Rate or Fixing Rate and the interest payment therefore due on such Series. This certificate shall be available for inspection at the office of the Reference Agent specified in the relevant Agency Appointment Agreement. The Reference Agent shall also promptly notify each Clearing System with which the relevant Certificates have been lodged of the information contained in this certificate.

## **12 DOCUMENTS**

The Issuer shall provide to the Issuing Agent and/or the Paying Agent, as the context requires, specimen Certificates and any other documents which are required to be made available for inspection to Holders of Certificates or which the Issuing Agent and/or the Paying Agent, as the context requires, may reasonably require.

## **13 INDEMNITY TO THE ISSUER**

Each Agent shall severally indemnify the Issuer against all loss, liability, cost, claim, action, demand or expense which may result from its default, negligence or bad faith or that of its directors, officers, employees or its agents under this Agreement.



## 14 RIGHTS OF AGENTS

Each Agent respectively accepts its obligations set out in this Agreement upon the terms and conditions hereof, including, but not limited to, the following, to all of which the Issuer agrees:-

- 14.1 **Indemnity:** The Issuer agrees to indemnify and hold harmless each Agent against any loss, liability or expense arising out of or in connection with its appointment or the exercise or discharge of its powers and duties under this Agreement (including reasonable fees and expenses of legal advisers), as well as the costs and expenses of defending any claim of such liability, except such as may result from such Agent's negligence, bad faith or wilful misconduct. No Agent shall be liable for any action taken, omitted or suffered by them hereunder except for its negligence, bad faith or wilful misconduct.
- 14.2 **Reliance Upon Instructions:** Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, or upon any Certificate, notice, direction, consent, certificate, affidavit, statement, cablegram, telex, fax transmission or other paper or document reasonably believed by it in good faith to be genuine and to have been delivered, signed or sent by the Issuer.
- 14.3 **No Agency or Trust:** In acting under this Agreement and in connection with the Certificates each Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for the owner or Holder of any Certificate except that all funds held by the Paying Agent for the payment on maturity of the Certificates shall be held in trust by it and applied as set forth in this Agreement and in the Certificates, but need not be segregated from other funds held by it, except as required by law; provided that moneys paid by the Issuer to the Paying Agent for the payment on maturity of the Certificates and remaining unclaimed at the end of one year after the date on which such maturity shall have become due and payable or were provided by the Issuer, whichever is the later, shall be repaid to the Issuer.
- 14.4 **Other Business:** Any Agent and its respective officers, directors and employees may, subject to and in accordance with this Agreement and the Programme Agreement, become the owner of, or acquire any interest in any Certificate with the same rights that it or they would have if such Agent was not an agent hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of Holders of Certificates or other obligations of the Issuer as freely as if it were not an agent hereunder.
- 14.5 **No Liability for Interest:** The Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Certificates and applied by it in accordance with the provisions hereof, except as otherwise provided hereunder or agreed in writing;
- 14.6 **Specific Obligations:** Each Agent shall be obliged to perform such duties and only such

duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Certificates against any Agent except such duties as are necessarily related to such duties as are herein specifically set forth. No Agent shall be under any obligation to take any action hereunder (other than as specifically required by this Agreement) which may tend to involve it in any expenses or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. No Agent shall be accountable or under any duty or responsibility for the delivery of the Certificates drawn by the Issuing Agent (if any) and delivered to the purchasers thereof other than as herein provided or for the application by the Issuer of the proceeds of the Certificates. No Agent shall have any duty or responsibility in case of any default by the Issuer in the performance of its covenants or agreements contained in this Agreement or of its obligations under the Certificates whether or not any Agent has knowledge of such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand for the payment thereof upon the Issuer.

- 14.7 **Holders as Owners:** Except as ordered by a court of competent jurisdiction or as required by law, the Agents shall (unless notice to the contrary is given) be entitled to treat the bearer of any Definitive Certificate as the absolute owner thereof and shall not be required to obtain any proof thereof or as to the identity of the bearer and, so long as any Certificates are held by one or more of the Clearing Systems, shall be entitled to treat payments made and notices given to Relevant Account Holders or any person(s) credited by the Clearing System(s) as holding any relevant interest in those Certificate(s) as complete discharge of the relevant payment or notice obligation.

## **15 APPOINTMENT AND REMOVAL OF AGENTS**

- 15.1 **Retention of Agents:** The Issuer agrees that each Agent shall at all times be a leading financial institution with relevant experience of acting in the capacity in which it is to be appointed.

### **15.2 Resignation or Removal:**

15.2.1 Any Agent may at any time resign by giving written notice of its resignation mailed to the Issuer specifying the date on which its resignation shall become effective; provided that such date shall be at least 90 days after the date on which such notice is given unless the Issuer agrees to accept shorter notice.

15.2.2 Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor issuing agent, paying agent or reference agent, as the case may be or require, by entry into an Agency Appointment Agreement in triplicate, one copy of which shall be delivered to the resigning Agent and one copy to the successor agent. Such resignation shall become effective only upon the acceptance of appointment by the successor agent as provided in Clause 15.3 below. The Issuer may at any time and for any reason, remove any Agent and appoint a successor Issuing Agent,

Paying Agent or Reference Agent, as the case may be, by entry into an Agency Appointment Agreement in triplicate signed on behalf of the Issuer one copy of which shall be delivered to the Agent being removed and one copy to the successor agent.

15.2.3 Any removal of any Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided in Clause 15.3 below. Upon its resignation or removal, an Agent shall be entitled to the payment by the Issuer of its compensation for the services rendered hereunder pro-rated up to the date of termination and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

15.3 **Appointment of Successor Agent:** Any successor issuing agent, paying agent or reference agent, appointed as provided in Clause 15.2 above shall execute, acknowledge and deliver to its predecessor and to the Issuer an Agency Appointment Agreement accepting such appointment hereunder, and thereupon, without any further act, deed or conveyance, it shall become vested with all the authority rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Issuing Agent, Paying Agent or Reference Agent hereunder, and such predecessor upon payment of its compensation and reasonable out-of-pocket expenses then unpaid shall become obliged to pay and hand over, and such successor agent shall be entitled to receive, all moneys, unissued Certificates and other records and documents held by such predecessor.

15.4 **Mergers and Consolidations:** Any corporation into which any Agent may be merged, or any corporation resulting from any merger or consolidation to which any Agent shall be a party, if it shall be a leading bank in Hong Kong and upon execution by it of a suitable instrument whereby it agrees to assume and become bound by all the duties and obligations of any Agent under this Agreement, shall thereupon become the Issuing Agent, Paying Agent or Reference Agent under this Agreement without the execution or filing of any further paper or any further act on the part of any of the parties to this Agreement.

15.5 **Change of Address:** Any Paying Agent or Issuing Agent may change the address of its office where Certificates are delivered, kept or paid pursuant to and in accordance with this Agreement and the Programme Agreement, and any Reference Agent may change its address, to any other address in Hong Kong in which event it shall give to the Issuer and, in the case of any such change by the Paying Agent not less than 90 days prior written notice specifying the address of its new office and the date upon which such change is to take effect, whereupon such offices shall be deemed the offices specified in this Agreement for all purposes of this Agreement.

15.6 **Notification to Clearing System(s):** So long as any Outstanding Certificates are lodged with one or more Clearing System(s), the Paying Agent or Issuing Agent, as the case may be, shall notify the relevant Clearing System(s) immediately upon the appointment of any successor or replacement Paying Agent or Issuing Agent, as the case may be.

## **16 GENERAL**

- 16.1 **Authenticity of Instructions:** Unless otherwise specifically provided in this Agreement, any order, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if it is signed by any person authorised to sign on behalf of the Issuer.
- 16.2 **Calculation of Amounts:** Provisions in this Agreement relating to the payment of amounts due on the maturity of any Certificates shall be deemed to include, in each case, any additional amounts payable in accordance with the terms of the Certificates or this Agreement.

## **17 EXPENSES**

The Issuer will pay all stamp, transaction and other documentary tax, fees or duties, if any, to which this Agreement or the issue of Certificates may be subject in Hong Kong. In addition, the Issuer shall pay on demand the reasonable out-of-pocket expenses properly incurred by the Paying Agent and the Reference Agent in connection with the performance of their respective duties under this Agreement.

## **18 COMMUNICATIONS**

- 18.1 **Communications:** Unless otherwise provided in this Agreement, each communication or request under this Agreement shall be made by fax transmission or delivered by hand in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number or address (and marked for the attention of the person (if any), from time to time designated by that party) set out in the execution clauses of this Agreement, the relevant Agency Appointment Agreement or such other fax number or address as such party may notify to the other party.
- 18.2 **Deemed Receipt:** Any communication from one party to another party shall not be effective until received by such other party and any such communication shall be deemed to be received by such other party (if sent by fax transmission with an error free transmission report at the end of the transmission) on the working day in the place to which it is sent or (in any other case) when left at the address required by Clause 18.1.

## **19 AMENDMENT**

This Agreement may be amended by the parties hereto, without the consent of the Holder of any Certificate, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, or in any manner which the parties may mutually deem necessary or desirable and which shall not materially or adversely affect the interests of the Holders of the Certificates.

## 20 REDEMPTION OPTIONS

- 20.1 **Redemption Notices:** The Paying Agent will keep a stock of notices ("**Redemption Notices**") in the form set out in the Appendix to this Agreement and will make them available on demand to bearers of Definitive Certificates and, in respect of Certificates lodged with a Clearing System, persons to whose accounts interests in Certificates are credited.
- 20.2 **Redemption Mechanics:** If a Certificate is deposited with the Paying Agent, or an interest in a Certificate is transferred to the Paying Agent, under any Condition entitling a bearer to early redemption, the Paying Agent shall hold such Certificate or interest on behalf of the relevant bearer or person transferring that interest (but shall not release it) until the due date for redemption pursuant to that Condition. On that date the Paying Agent shall:-
- 20.2.1 if the Certificate(s) is/are held by a Clearing System, make payment in accordance with the directions on the Redemption Notice given by the person who issued the relevant notice and who transferred the relevant Certificate(s) to the Paying Agent;  
or
- 20.2.2 if the Certificate(s) is/are not held by a Clearing System, surrender the relevant Certificate(s) to itself for payment and shall make payment in accordance with the bearer's directions given on the relevant Redemption Notice.
- 20.3 **Endorsement of Global Certificate:** In respect of a Global Certificate, the Issuer and the Paying Agent shall arrange for the Paying Agent to endorse, or procure the endorsement of, Schedule A to each Global Certificate so as to note the details of any redemption made and to note the remaining aggregate principal amount of the Global Certificate.

## 21 GOVERNING LAW AND JURISDICTION

- 21.1 **Governing law:** This Agreement, as to which time shall be of the essence, shall be governed by and construed in accordance with the laws of Hong Kong.
- 21.2 **Submission to Hong Kong courts:** The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Manager and shall not limit its right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**IN WITNESS** whereof the parties hereto have caused this Agreement to be duly executed the day and year first above written.

**The Issuer**

**INTESA SANPAOLO S.p.A., acting through its Hong Kong Branch**

Address : 33rd Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

Fax No. : (852) 2868 1598

Telephone : (852) 2532 2729

Attention : Ms. Julie Sik

By : Mr. Simon Dodd and Mr. Anthony Tsang

The [Issuing Agent] [the Paying Agent] [the Reference Agent]

Address :

Fax No. :

Attention :

By :

Signature of Holder:

Name of Holder:

[To be completed by Paying Agent]

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

Notes

## APPENDIX

### Form of Redemption Notice

[HK\$] [€] [US\$] [Floating/Fixed Rate] [Discounted][Range] Certificates  
of Deposit due [ ] (the "Certificates")

In respect of Definitive Certificates not held by the CMU Service:

This Notice relates to Certificates in the aggregate principal amount of [HK\$] [€] [US\$] [ ]  
bearing the following serial numbers:

[ ]  
[ ]

By depositing this duly completed Notice with the Paying Agent, the undersigned Holder of such  
of the Certificates as are surrendered with this Notice and referred to above hereby irrevocably  
exercises its option to have the Certificates redeemed on [ ] under Condition [ ] of the  
Certificates.

In respect of Certificates held by the CMU Service:

This Notice relates to Certificates, or an interest in a Global Certificate, having an aggregate  
nominal principal amount of [HK\$] [€] [US\$] [ ] and the following CMU Number(s):

[ ]  
[ ]

This duly completed Notice is being deposited with the Paying Agent for the above Certificates, or  
interest in a Global Certificate together with all duly completed documentation necessary to  
transfer the relevant Certificates, or interests in a Global Certificate, to the following account  
maintained by the Paying Agent with the CMU Service:

[ ]

By making such deposit and transfer, the undersigned hereby irrevocably exercises its option to  
have the Certificates redeemed on [date] under Condition [ ] of the Certificates.

Please make payment in respect of the abovementioned Certificates as follows:-

\*(a) by cheque mailed to the following address

[ ]



\*(b) by transfer to the following account in the principal financial centre of the currency of payment

Bank:  
Bank Address:  
Bank Code: Account No.:

Signature of Holder:  
Name of Holder:

[To be completed by Paying Agent]

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

Notes

- (1) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (2) The Paying Agent with whom Certificates are deposited will not in any circumstances be liable to the depositing/transferring Certificate Holder or any other person for any loss or damage arising from any act, default or omission of the Paying Agent in relation to the said Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of the Paying Agent or its officers or employees.

**SCHEDULE 14**

**Agency Appointment Agreement**

**INTESA SANPAOLO S.p.A.**  
**acting through its Hong Kong Branch**  
**HK\$15,000,000,000 Programme Deposit Agreement dated [ ] (the "Agreement")**

By this Agreement Intesa Sanpaolo S.p.A., acting through its Hong Kong Branch and [ ] agree to be bound by the terms and conditions of the Agency Agreement set out as Schedule 13 to the Agreement as if [ ] were named as [ ] Agent(s) [and in relation only to the Series described in the Annex to this Agreement].

Dated [ ]

**INTESA SANPAOLO S.p.A.**  
**acting through its Hong Kong Branch**  
as Issuer

By:

[New Agent]

By:

Address:

Fax No.:

Attention:

c.c. The Agents and other Dealers

[Annex]

## SCHEDULE 15

### Selling Restrictions

#### 1 DISTRIBUTION

By its purchase and acceptance of Certificates issued under the Programme Deposit Agreement to which these Selling Restrictions are annexed (the "**Agreement**"), each Dealer represents, warrants and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates; and it will not directly or indirectly offer, sell, re-sell, re-offer or deliver Certificates or distribute any offering material or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations.

#### 2 UNITED KINGDOM

Each Dealer represents and agrees as follows:

- 2.1 it has not offered or sold and will not offer or sell prior to the date six months after their date of issue any Certificates, having a maturity of one year or greater, to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the "**Regulations**");
- 2.2 it has complied and will comply with all applicable provisions of the Financial Services Act 1986 and the Regulations with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom; and
- 2.3 it has only issued or passed on and will only issue or pass on to any person in the United Kingdom any document received by it in connection with the issue of the Certificates if that person is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

#### 3 UNITED STATES OF AMERICA

- 3.1 Each Dealer understands that the Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer represents and agrees that it has not offered or sold, and will not offer to sell, any Certificates constituting part of its allotment within the United States except in accordance with Rule

903 of Regulation S. Accordingly, each Dealer represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Certificates. Terms used in this paragraph have the meanings given to them by Regulation S.

- 3.2 Each Dealer understands that under US Treas. Reg. section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), Certificates in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Certificates in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Certificates in bearer form, the Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or the prospective purchaser is within the United States or its possessions or otherwise involve a US office of the Dealer in the offer or sale of Certificates in bearer form. Terms used in this sub-paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the C Rules.

#### **4 HONG KONG**

Each Dealer represents and agrees that:-

- 4.1 it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong; and
- 4.2 it has not issued and will not issue any invitation or advertisement relating to any Certificates in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates intended to be disposed of to persons outside Hong Kong or to be disposed of in Hong Kong only to persons whose business involves the acquisition, disposal, or holding, of securities, whether as principal or as agent.

#### **5 AMENDMENTS TO SELLING RESTRICTIONS**

If as the result of a change in or the making of any law, treaty or official directive or request (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the practice of responsible financial institutions in the country concerned) the Issuer, the Issuing and Paying Agent or the Arranger reasonably determine that the foregoing selling restrictions require amendment or variation to ensure compliance with such law, treaty or official directive or request, the Arranger may by 30 days' notice to each Dealer promulgate new selling restrictions (as agreed between the Issuer and the Arranger) which shall take effect as if set out in this Schedule from the date specified in such notice.

## SIGNATURE PAGE

### **The Issuer**

**INTESA SANPAOLO S.p.A.**  
**acting through its Hong Kong Branch**

By:

Address: 33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong

Fax: (852) 2845 0209 / 2868 1598

Telephone (852) 2532 2438 / 2532 2769

Attention: Mr. Valerio Romano and Mr. Dick Kwan

### **The Arranger**

**INTESA SANPAOLO S.p.A.**  
**acting through its Hong Kong Branch**

By:

Address: 33rd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong

Fax: (852) 2845 0209 / 2868 1598

Telephone: (852) 2532 2438 / 2532 2769

Attention: Mr. Valerio Romano and Mr. Dick Kwan

### **Dealers**

**ABN AMRO BANK N.V.**

By:

Address: 38th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
Fax: (852) 2537 7461  
Telephone: (852) 2700 3229  
Attention: Ms. Kitty Choi

**BA ASIA LIMITED**

By:

Address: 42/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Telex: 75679 BAAL HX  
Fax: (852) 2847 6675  
Telephone: (852) 2847 6328  
Attention: Ms. Cammy Lam - Vice President - Fixed Income New Issues

**BACLAYS BANK PLC., HONG KONG**

By:

Address: 42nd Floor, Citibank Tower 3, Garden Road Central, Hong Kong  
Fax: (852) 2903 2706  
Telephone: (852) 2903 2747  
Attention: Mr. Michael Wong / Transaction Management Group

**BAYERISCHE LANDESBANK GIROZENTRALE, HONG KONG BRANCH**

By:

Address: 19th Floor, Standard Chartered Building, 4-4A Des Voeux Road Central, Hong Kong

Fax: (852) 2978 8352  
Telephone: (852) 2978 8322  
Attention: Ms. Doris Pang / Credit & Collateral Services

**BNP PARIBAS**

By:  
Address: 63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Telex: 73442HX/ 73786HX  
Fax: (852) 2801 7407  
Telephone: (852) 2108 5709  
Attention: Mr. Winston Herrera

**CALYON HONG KONG**

By:  
Address: 27th Floor, 88 Queensway, Pacific Place Two, Hong Kong  
Fax: (852) 2537 1100  
Telephone: (852) 2826 7835  
Attention: Mr. Aaron Tan / Debt Capital Market

**CITICORP INTERNATIONAL LIMITED**

By:  
Address: 48/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong  
Telex: 77336 CBICF HX

Fax: (852) 2501 8123  
Telephone: (852) 2501 2844  
Attention: Mr. Terrence Chia / Debt Capital Markets

**COMMONWEALTH BANK OF AUSTRALIA**

By:  
Address: 15/F, Chater House, 8 Connaught Road, Central, Hong Kong  
Telex: 60802 CTB HX  
Fax: (852) 2845 8983  
Telephone: (852) 2524 0050  
Attention: Ms. Sara Woo / Global Market & Treasury

**DBS BANK (HONG KONG) LIMITED**

By:  
Address: 10th Floor, The Center, 99 Queen's Road Central, Hong Kong  
Fax: (852) 2235 5940  
Telephone: (852) 2218 8667  
Attention: Ms. Josephine Tong

**DEUTSCHE BANK AG, Hong Kong Branch**

By:  
Address: 48/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
Fax: (852) 2203 7260



Telephone: (852) 2203 8502

Attention: Mr. Matthew Ho / Global Markets

**HANG SENG BANK LIMITED**

By:

Address: 17/F, 83 Des Voeux Road Central, Hong Kong

Fax: (852) 2868 4049

Telephone: (852) 2868 2550

Attention: Mr. Ivan Ng and Ms. Justine Sin - Capital Market Department

**HSBC HONG KONG**

By:

Address: Level 16, HSBC Main Building, 1 Queen's Road, Central, Hong Kong

Fax: (852) 2218 9615

Telephone: (852) 2822 2628

Attention: Mr. Wallace Lam

**INDUSTRIAL & COMMERCIAL BANK OF CHINA (ASIA) LIMITED**

By:

Address: 28/F, ICBC Tower, 3 Garden Road, Central, Hong Kong

Fax: (852) 2308 0405

Telephone: (852) 3510 8123

Attention: Ms. Shirley Cheung / Treasury & Markets

**JP MORGAN SECURITIES (ASIA PACIFIC) LIMITED**

By:

Address: 26<sup>th</sup> Floor, Chater House, 8 Connaught Road Central, Hong Kong

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Telephone: (852) 2800 8210

Attention: Ms. Tatiania Chan - Dealer

**NATIONAL AUSTRALIA BANK**

By:

Address: Level 27, One Pacific Place, 88 Queensway, Hong Kong

Fax: (852) 2810 0925

Telephone: (852) 2526 5891

Attention: Ms. Irene Yim - Senior Manager

**NOMURA INTERNATIONAL (HONG KONG) LIMITED**

By:

Address: 31/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Telex: 73299 NOMINHX

Fax: (852) 2536 1398

Telephone: (852) 2536 1304

Attention: Ms. Victoria Moran / Fixed Income Syndicate

**SOCIETE GENERALE ASIA LIMITED**

By:

Address: 38/F, Three Pacific Place, 88 Queensway, Hong Kong

Fax: (852) 2525 2308

Telephone: (852) 2166 5651

Attention: Mr. Steve Poon

**STANDARD CHARTERED BANK**

By:

Address: 7/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong

Telex: 73230 SCHNK HX

Fax: (852) 2877 0328

Telephone: (852) 2820 3722

Attention: Ms. –Beverly Kwok / Debt Capital Markets

**UBS LONDON, ACTING THROUGH WARBURG DILLION REED**

By:

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Fax: (852) 2971 8848

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Attention: Mr. T.W.P. O'Brien and Mr. Rob Thompson