

INFORMATION MEMORANDUM

22 February 2024



INTESA SANPAOLO BANK IRELAND p.l.c.

(as Issuer in respect of Euro-Commercial Paper and Certificate of Deposit)

INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

(as Issuer in respect of Euro-Commercial Paper and Certificate of Deposit)

INTESA SANPAOLO S.p.A.

(as Issuer in respect of Commercial Paper (*Cambiali Finanziarie*) and, in respect of Euro-Commercial Paper and Certificate of Deposit issued by Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo Bank Luxembourg, *Société Anonyme*, as Guarantor)

€30,000,000,000

GUARANTEED EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT AND

COMMERCIAL PAPER (*Cambiali Finanziarie*)

PROGRAMME

Name of the Programme	Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> and Intesa Sanpaolo S.p.A.
	Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme
Type of the Programme	Multi-Issuer Global Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme
Maximum Amount of the Programme	€30,000,000,000
Guarantor	Intesa Sanpaolo S.p.A. (in respect of Euro-Commercial Paper and Certificate of Deposit issued by Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo Bank Luxembourg, <i>Société Anonyme</i>)
Rating(s)	Rated
	Moody's Investors Service España S.A. (Moody's)
	S&P Global Ratings, acting through S&P Global Ratings Europe Limited (S&P)
	Fitch Ratings Ireland Limited (Fitch)
	DBRS Ratings GmbH (DBRS)
Arrangers	Intesa Sanpaolo Bank Ireland p.l.c.
	Intesa Sanpaolo S.p.A.
Issuing and Paying Agent	The Bank of New York Mellon, London Branch
Dealers	Barclays BofA Securities

	Citigroup Goldman Sachs International ING Intesa Sanpaolo S.p.A. NatWest Markets N.V. UBS Investment Bank
Date of signature of the Information Memorandum	22 February 2024

CERTAIN DEFINITIONS

Intesa Sanpaolo S.p.A. is the surviving entity from the merger between Banca Intesa S.p.A. and Sanpaolo IMI S.p.A., which was completed with effect from 1 January 2007. Pursuant to the merger, Sanpaolo IMI S.p.A. merged by incorporation into Banca Intesa S.p.A. which, upon completion of the merger, changed its name to Intesa Sanpaolo S.p.A. Accordingly, in this Information Memorandum:

- (a) References to **Intesa Sanpaolo** are to Intesa Sanpaolo S.p.A. in respect of the period since 1 January 2007 and references to the **Intesa Sanpaolo Group** or the **Group** are to Intesa Sanpaolo S.p.A. and its subsidiaries in respect of the same period;
- (b) references to **Banca Intesa** or **Intesa** are to Banca Intesa S.p.A. in respect of the period prior to 1 January 2007 and references to the **Banca Intesa Group** are to Banca Intesa and its subsidiaries in respect of the same period; and
- (c) references to **Sanpaolo IMI** are to Sanpaolo IMI S.p.A. in respect of the period prior to 1 January 2007 and references to **Sanpaolo IMI Group** are to Sanpaolo IMI and its subsidiaries in respect of the same period.

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

TABLE OF CONTENTS

CERTAIN DEFINITIONS	3
IMPORTANT NOTICE	5
DOCUMENTS INCORPORATED BY REFERENCE	12
DESCRIPTION OF THE PROGRAMME.....	14
DESCRIPTION OF INTESA SANPAOLO BANK IRELAND P.L.C.	28
DESCRIPTION OF INTESA LUXEMBOURG.....	31
DESCRIPTION OF INTESA SANPAOLO S.P.A., AS ISSUER AND GUARANTOR.....	36
CERTIFICATION OF INFORMATION OF INTESA SANPAOLO BANK IRELAND P.L.C.	44
CERTIFICATION OF INFORMATION OF INTESA LUXEMBOURG.....	45
CERTIFICATION OF INFORMATION OF INTESA SANPAOLO S.P.A., AS ISSUER AND GUARANTOR.....	46
INFORMATION CONCERNING THE ISSUERS' REQUEST FOR THE STEP LABEL	47
REGULATORY SECTION	71
RISK FACTORS.....	92
GENERAL INFORMATION	111
TERMS AND CONDITIONS OF THE CAMBIALI FINANZIARIE.....	114
FORM OF MULTI CURRENCY GLOBAL NOTE	134
FORM OF MULTI CURRENCY GLOBAL NOTE WHICH IS A NEW GLOBAL NOTE.....	161
FORM OF DEFINITIVE MULTI CURRENCY NOTE.....	188
FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT	214
FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT WHICH IS A NEW GLOBAL NOTE	241
FORM OF DEFINITIVE MULTI CURRENCY CERTIFICATE OF DEPOSIT	268
FORM OF CONTRACTUAL TERMS.....	294
FORM OF GUARANTEE FOR THE NOTES AND CDS.....	300
SELLING RESTRICTIONS	303

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") replaces and supersedes the information memorandum originally dated 24 February 2023.

This Information Memorandum contains summary information provided by INTESA SANPAOLO BANK IRELAND p.l.c. ("**INSPIRE**"), INTESA SANPAOLO BANK LUXEMBOURG, *société anonyme* ("**Intesa Luxembourg**") and Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Bank**") (together, the **Issuers** and, each of them, an **Issuer**) and Intesa Sanpaolo S.p.A. (the "**Guarantor**" in respect of Euro-Commercial Paper and Certificate of Deposit issued by INSPIRE and Intesa Luxembourg) in connection with a guaranteed euro-commercial paper and certificate of deposit and commercial paper (*cambiali finanziarie*) programme (the "**Programme**") under which (i) INSPIRE and Intesa Luxembourg may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") and/or certificates of deposit (the "**Certificates of Deposit**" or "**CDs**") as guaranteed by Intesa Sanpaolo and (ii) Intesa Sanpaolo may issue and have outstanding at any time commercial paper instruments (*cambiali finanziarie*) pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended from time to time including by Law 7 August 2012, No. 134 and Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (the "**Cambiali Finanziarie**" and, together with the Notes and CDs, the "**Instruments**") up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuers may issue Instruments outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuers and the Guarantor have, pursuant to an amended and restated dealership agreement (such dealership agreement as modified and/or supplemented and/or restated from time to time, the "**Fifth Amended and Restated Dealership Agreement**") dated 22 February 2024, appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch as dealers for the Instruments (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Instruments. Pursuant to the Fifth Amended and Restated Dealership Agreement, neither Citigroup Global Markets Europe AG, nor Citigroup Global Markets Limited will participate in any issue of Instruments under the Programme which are *Cambiali Finanziarie*, unless and until such time as Intesa Sanpaolo, and Citigroup Global Markets Europe AG and/or Citigroup Global Markets Limited, as the case may be, agree otherwise in writing in accordance with the Fifth Amended and Restated Dealership Agreement.

The Notes and the CDs issued by INSPIRE and Intesa Luxembourg, will have the benefit of a guarantee by the Guarantor (the "**Guarantee**"), the terms of which are contained in the Deed Polls in respect of the Notes and Certificates of Deposit respectively dated 24 March 2021. The text of the Guarantee is reproduced under the section headed "Form of the Guarantee for the Notes and CDs".

This Information Memorandum comprises listing particulars for the purposes of the application to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and has been approved by Euronext Dublin. The approval by Euronext Dublin relates only to Instruments that are admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market. Application has been made to Euronext Dublin for Instruments to be admitted to the Official List and to trading on Euronext Dublin's regulated market. Notice of the aggregate amount of Instruments, the issue price of Instruments and any other terms and conditions not contained herein to be completed in relation to each issue of Instruments that is intended to be admitted to the Official List and to trading on Euronext Dublin will be set out in the contractual terms (the "**Contractual Terms**") attached to or endorsed on the Instrument.

The Contractual Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Instruments. For Instruments to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in this Information Memorandum. For Instruments not to be

listed, “Contractual Terms” can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those Instruments.

Copies of each Contractual Terms will be available from the specified office set out below of the Issuing and Paying Agent (as defined below). Copies of each Contractual Terms in relation to each particular issue of Instruments to be listed on Euronext Dublin will also be published on the website of Euronext Dublin.

The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer. References in this Information Memorandum to the Instruments being **listed** shall be construed accordingly. Each Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any market.

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

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

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

No person is authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in the Information Memorandum, in the Contractual Terms, any other documents prepared for any issuance of Instruments and any information or representation not contained therein must not be relied upon as having been authorised.

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

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

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

The Dealers do not accept any liability in relation to this Information Memorandum or its distribution by any other person. Neither this Information Memorandum nor any Contractual Terms or any other documents prepared for any issuance of Instruments constitute, or are intended to constitute, an offer or invitation to any

person to purchase Instruments. The distribution of this Information Memorandum, any Contractual Terms, any other documents prepared for any issuance of Instruments and the offering for sale of Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Instruments and on distribution of this Information Memorandum, any Contractual Terms, any other documents prepared for any issuance of Instruments and other information in relation to the Instruments, the Issuers and the Guarantor set out under "Selling Restrictions" below.

THE INSTRUMENTS AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

The Instruments and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Instruments will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor.

IMPORTANT – EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR product governance / target market – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**").

Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

THIRD PARTY INFORMATION

Certain information and statistics presented in this Information Memorandum regarding markets and market share of the Issuers or the Guarantor are either derived from, or are based on, internal data or publicly available data from external sources. In addition, the sources for the rating information set out in the sections headed "*Ratings of the Programme*" of this Information Memorandum are the following rating agencies: Moody's Investors Service España S.A., S&P Global Ratings, acting through S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and DBRS Rating GmbH (each as defined above). In respect of information in this Information Memorandum that has been extracted from a third party, each of the Issuers confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuers believe that the external sources used are reliable, the Issuers have not independently verified the information provided by such sources.

Irish tax considerations

The following information is of a general nature only and is based on the laws presently in force in Ireland, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Irish withholding tax issues and prospective investors in the Notes and CDs should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Irish tax law, to which they may be subject.

Withholding Tax

Under Irish law, there is no obligation on any person to deduct any amount on account of Irish tax from payments made on Notes or CDs issued by Intesa Sanpaolo Bank Ireland p.l.c. for as long as such Notes and CDs are issued in denominations not less than the Minimum denomination and have a Maturity of less than 2 years and are held in Euroclear or Clearstream, Luxembourg or any other clearing system that is recognised for Irish tax purposes, or separately, where such Notes or CDs are listed on Euronext Dublin and are held in Euroclear or Clearstream, Luxembourg or any other clearing system that is recognised for Irish tax purposes.

Encashment Tax

Notes or CDs issued by Intesa Luxembourg may be within the charge to Irish encashment tax. Encashment tax may also arise in respect of Notes or CDs issued by Intesa Sanpaolo Bank Ireland p.l.c. that constitute quoted eurobonds. A Note or CD will be a quoted eurobond if it is quoted on a recognised stock exchange and carries a right to interest. In each case the charge to Irish encashment tax will apply where interest payments are made by an agent of the Issuer in Ireland or where collected or realised by an agent in Ireland on behalf of a holder of the Note or CD, as the case may be, unless the person beneficially owning the Note or CD, as the case may be, and entitled to the interest thereon is not resident in Ireland for Irish tax purposes, has provided a declaration

in the prescribed form and the income is interest not deemed, under the provisions of Irish tax law, to be the income of another person that is resident in Ireland for Irish tax purposes. Separately, an exemption applies where the payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to Irish corporation tax in respect of that income. Where interest payments are made, collected and otherwise realised only by or through agents outside Ireland, no Irish encashment tax arises. Encashment tax, where applicable, will arise at a prescribed rate of 25 per cent.

Luxembourg tax considerations

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes and CDs should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Notes and CDs

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes and CDs, nor on accrued but unpaid interest in respect of the Notes and CDs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes and CDs held by non-resident holders of Notes and CDs.

Resident holders of Notes and CDs

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes and CDs, nor on accrued but unpaid interest in respect of Notes and CDs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes and CDs held by Luxembourg resident holders of Notes and CDs.

Under the law of 23 December 2005 as amended, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes and CDs coming within the scope of the law of 23 December 2005 as amended will be subject to a withholding tax at a rate of 20 per cent.

Italian tax considerations

The following information is of a general nature only and is based on the laws presently in force in Italy, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to certain Italian withholding tax issues applicable to certain investors and prospective investors in the *Cambiali Finanziarie* should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Italian tax law, to which they may be subject. Withholding, deduction, stamp taxes (*imposte di bollo*) or other taxes may arise from the investment or as a consequence of the holding, selling or redemption of the *Cambiali Finanziarie* under the tax laws of the Republic of Italy and/or any other relevant jurisdiction.

Please be aware that the residence concept used under the respective headings below applies for Italian income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Italian tax law and/or concepts only.

Withholding Tax

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Italian resident beneficial owners of the Cambiali Finanziarie

Where (a) an Italian resident beneficial owner of the *Cambiali Finanziarie* is (i) a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the *Cambiali Finanziarie* are effectively connected, and (ii) the beneficial owners of payments of interest, premium and other proceeds (including the difference between the redemption amount and the issue price) on the *Cambiali Finanziarie* and (b) the *Cambiali Finanziarie* are deposited with an authorised intermediary, interest premium and other proceeds (including the difference between the redemption amount and the issue price) from the *Cambiali Finanziarie* will not be subject to Italian withholding tax (*imposta sostitutiva*) but must be included in the relevant beneficial owner's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the status of beneficial owner, also to regional tax on productive activities).

Non-Italian resident beneficial owner of the Cambiali Finanziarie

According to Italian Legislative Decree No. 239 of 1 April 1996, payments of interest, premium and other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* will not be subject to Italian withholding tax (*imposta sostitutiva*) at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if not possessing the status of taxpayers in their own country of incorporation, who in either case are non-Italian resident holders of the *Cambiali Finanziarie* with no permanent establishment in Italy to which the *Cambiali Finanziarie* are effectively connected provided that:

- (a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Italian Legislative Decree No. 239 of 1 April 1996; and
- (b) all the requirements and procedures set forth in Italian Legislative Decree No. 239 of 1 April 1996 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Italian Legislative Decree No. 239 of 1 April 1996 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the *Cambiali Finanziarie* made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

Failure of a non-Italian resident holder of the *Cambiali Finanziarie* to comply in due time with the procedures set forth in Italian Legislative Decree No. 239 of 1 April 1996 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interest, premium and other proceeds (including the difference between the redemption amount and the issue price) payments to such non-resident holder of the *Cambiali Finanziarie*.

Interpretation

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

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

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are being published simultaneously with this Information Memorandum and have been approved and filed with Euronext Dublin, are incorporated in, and form part of, this Information Memorandum:

- (a) the English translation of the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2021, as shown in the Intesa Sanpaolo Group 2021 Annual Report;
- (b) the English translation of the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2022, as shown in the Intesa Sanpaolo Group 2022 Annual Report;
- (c) the English translation of the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2023, as shown in the Intesa Sanpaolo Group 2023 Half-yearly Report;
- (d) the English translation of the unaudited condensed consolidated interim financial statements of the Intesa Sanpaolo Group as at and for the nine months ended 30 September 2023;
- (e) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2021, as shown in the INSPIRE 2021 Annual Report;
- (f) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2022, as shown in the 2022 annual report of INSPIRE;
- (g) the unaudited half-yearly financial information of INSPIRE as at and for the six months ended 30 June 2023, as shown in the 2023 half-yearly report of INSPIRE;
- (h) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2021, as shown in the Intesa Luxembourg 2021 Annual Report;
- (i) the audited consolidated financial statements of Intesa Luxembourg as at and for the year ended 31 December 2021 as shown in the 2021 annual consolidated report of Intesa Luxembourg;
- (j) the audited annual financial statements of Intesa Luxembourg as at 31 December 2022, as shown in the 2022 annual report of Intesa Luxembourg; and
- (k) the press release issued by Intesa Sanpaolo on 6 February 2024 and entitled “Intesa Sanpaolo: Consolidated Results as at 31 December 2023” (the "**2023 Results Press Release**");

in each case together with the accompanying notes and (where applicable) audit reports;

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

Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication. For the avoidance of doubt, for so long as the STEP label is applied to the Programme, the Issuers and the Guarantor shall prepare a new Information Memorandum instead of an amendment or supplement to this Information Memorandum in such circumstances, including every time there is a significant

event which changes the substance of the Programme or the nature or quality of the credit risk carried by the Instruments issued under the Programme or as otherwise required in accordance with the provisions of the STEP Market Convention. Any such new information memorandum will be subject to the approval of Euronext Dublin prior to its publication and, for so long as a STEP label is applied to the Programme, shall be submitted to the STEP Secretariat in accordance with the STEP Market Convention.

No website referred to in this Information Memorandum forms part of the document for the purposes of listing the Instruments on Euronext Dublin.

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

Except as provided above, no other information, including information on the websites of the Issuers and the Guarantor, is incorporated by reference in or forms part of this Information Memorandum.

DESCRIPTION OF THE PROGRAMME

Name of the Programme:	Intesa Sanpaolo Bank Ireland p.l.c., Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> and Intesa Sanpaolo S.p.A.
	Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme.
Type of the Programme:	Global Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme.
	Euro-Commercial Paper Notes, STEP compliant.
	CDs, STEP compliant.
	<i>Cambiali Finanziarie</i> , STEP compliant.
Names of the Issuers:	Intesa Sanpaolo Bank Ireland p.l.c. (in respect of Notes and CDs only) Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> (in respect of Notes and CDs only) Intesa Sanpaolo S.p.A. (in respect of <i>Cambiali Finanziarie</i> only).
Type of Issuers:	Monetary financial institutions.
Purpose of the Programme:	The net proceeds from the sale of the Instruments will be applied for general funding purposes.
Maximum Amount of the Programme:	The outstanding principal amount of the Instruments will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Fifth Amended and Restated Dealership Agreement.
Contact Details:	Intesa Sanpaolo Bank Ireland p.l.c.: Email: treasury.ie2@intesasanpaolo.com Telephone: +353 1 672 6720 Intesa Luxembourg: Email: sales@intesasanpaololux.com Telephone: +352 461411 561 - +352 461411 1 Intesa Sanpaolo S.p.A.:

	<p>Email: Isp-stdo-milano@intesasanpaolo.com</p> <p>Telephone: +33-145237198</p>
<p>Additional Information on the Programme:</p>	<p><i>ECB collateral eligibility</i></p> <p>Euronext Dublin is an accepted regulated market for collateral purposes in credit operations of the Eurosystem.</p> <p>The Notes and CDs issued in the NGN form are intended to be held in a manner which will allow Eurosystem eligibility (unless otherwise specified in the relevant Contractual Terms). In such case the Notes and CDs are intended upon issue to be deposited with a Common Safekeeper which however does not necessarily mean that the Notes and CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> <p>The Governing Council of the European Central Bank ("ECB") has deemed that the NGN arrangement for international debt securities is in compliance with the Eurosystem's "Standards for the use of EU securities settlement systems in ESCB credit operations" (http://www.ecb.europa.eu/paym/coll/standards/), provided that the respective NGN is held for safekeeping by an institution that has been positively assessed against these standards by the Eurosystem.</p> <p>The NGN arrangement, designed by the two international central securities depositories ("ICSDs"), Euroclear and Clearstream, Luxembourg, together with other market participants, has been offered by the ICSDs since 30 June 2006. It can be used for issues of international debt securities in global bearer note form. Under this structure, a securities issue will be represented by a new form of global bearer certificate: the NGN. Under the terms of the NGN, the legally relevant record of the indebtedness of the issuer is maintained by the ICSDs. The ICSDs will enter into a direct contractual relationship with each issuer. In order to be eligible as collateral for Eurosystem operations, an NGN will have to be held for safekeeping by one of the ICSDs, i.e. an entity that has been positively assessed by the Eurosystem. Further information about the NGN arrangement can be obtained from the websites of the ICSDs.</p> <p>In accordance with the above, international debt securities in global bearer form issued through the ICSDs since 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.</p> <p>The <i>Cambiali Finanziarie</i> are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (<i>emesse in forma dematerializzata</i>) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis et seq. of Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act"), through the</p>

	authorised institutions listed in article 83- <i>quater</i> of such legislative decree) and does not necessarily mean that the <i>Cambiali Finanziarie</i> will be recognised as eligible collateral for Eurosystem monetary policy and intra credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Auditors of the Issuers who have audited the accounts of the Issuers' annual report:	<p>Ernst & Young Chartered Accountants have audited the annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the years ended 31 December 2021 and 31 December 2022.</p> <p>Ernst & Young, <i>Société Anonyme</i> have audited the annual financial statements of Intesa Luxembourg as at and for the years ended 31 December 2021 and 31 December 2022.</p> <p>EY S.p.A. have audited the annual financial statements of Intesa Sanpaolo S.p.A. as at and for the years ended 31 December 2021 and 31 December 2022.</p>
Information on euro-commercial paper notes (the Notes)	
Characteristics and form of the Notes:	<i>Form of the Notes:</i>
	The Notes will be in bearer form. The Notes will initially be in global form (the " Global Note "). The Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
	<i>Delivery of the Global Note:</i>
	If the Notes which are represented by a Global Note are intended to be issued in New Global Note (" NGN ") form, as stated in the applicable terms and conditions of the Notes set out in the Global Notes, they will be delivered on or prior to the issue date of such Notes to a common safekeeper (the " Common Safekeeper ") for Euroclear Bank S.A./N.V. (" Euroclear ") and Clearstream Banking S.A. (" Clearstream, Luxembourg ").
	If the Global Notes are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a common depository (the " Common Depository ") for Euroclear and Clearstream, Luxembourg or any other recognised clearing system.
	Account holders will, in respect of the Global Notes, have the benefit of a Deed of Covenant dated 24 March 2021 from either Intesa Sanpaolo Bank Ireland p.l.c. or Intesa Luxembourg (formerly Société Européenne de Banque, <i>société anonyme</i> .), as applicable (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery

	to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
	Payments of principal, interest (if any) or any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global Note if the Global Note is not intended to be issued in NGN form) without any requirement for certification.
Yield basis:	The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest.
Currencies of issue of the Notes:	The Notes may be denominated in Euro, Sterling, U.S. Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	<p>The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.</p> <p>Redemption:</p> <p>Each Note will be redeemed at its redemption amount on the date specified in the relevant Contractual Terms.</p> <p>Early Redemption at the option of the Noteholder:</p> <p>The Notes may, if so specified in the relevant Contractual Terms, be subject to early redemption at the option of the Noteholder.</p>
Minimum issuance amount:	€500,000 or U.S.\$500,000 (or the equivalent in any other currency, see "Minimum denomination of the Notes" below).
Minimum denomination of the Notes:	The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial Minimum denominations for the Notes are €500,000 or U.S.\$500,000. The Minimum denomination of the Notes denominated in currencies other than euro and U.S. Dollars will be the equivalent amount in such other currency or such other Minimum denomination in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the Minimum denomination shall be €500,000 (determined as above), provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from time to time but should at least be €100,000.
Status of the Notes:	The relevant Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing law applicable to the Notes:	The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and

	<p>construed in accordance with English law. The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the Companies Act 1915), shall not apply to Notes issued by Intesa Luxembourg. No holder of Notes may initiate proceedings against Intesa Luxembourg based on article 470-21 of the Companies Act 1915.</p>
Listing of the Notes:	<p>Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on Euronext Dublin's regulated market up to the expiry of 12 months from the date of this Information Memorandum. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.</p> <p>Upon each issuance of Notes to be listed, a duly completed form of Contractual Terms shall be prepared. For Notes not to be listed, Contractual Terms can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those Notes.</p>
Settlement system:	<p>Euroclear and Clearstream, Luxembourg or any other STEP eligible SSS (as defined in the STEP Market Convention) and, in the case of Notes which are in NGN form, that is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Dealers, the relevant Issuer and the Issuing and Paying Agent.</p>
Ratings of the Programme:	<p>Yes.</p>
	<p>The Programme has been rated P-2 by Moody's, A-2 by S&P, F2 by Fitch, and R-1 (low) by DBRS.</p>
	<p>Each of Moody's, S&P, Fitch and DBRS is established in the EEA and is registered under the Regulation No. 1060/2009 (as amended) (the "EU CRA Regulation"). As such each of Moody's, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation.</p> <p>Accordingly the Programme ratings issued by each of Moody's, S&P, Fitch and DBRS have been endorsed by Moody's Investors Service Ltd, S&P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS Ratings Limited, in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").</p>
	<p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor:	<p>Intesa Sanpaolo S.p.A.</p>

	The Notes have the benefit of the Guarantee contained in the Deed Poll in respect of the Notes dated 24 March 2021 and made between the Guarantor and each of INSPIRE and Intesa Luxembourg. The text of the Guarantee is reproduced under the section headed "Form of the Guarantee for the Notes and CDs".
	The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
	The Guarantee relating to the Notes and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with English law.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch.
Arrangers:	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.
Dealers:	Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch. The Issuers and the Guarantor (where applicable) may also place Instruments issued under the Programme.
Selling restrictions:	Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor (where applicable) and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the Notes and the Guarantee relating to the Notes, all payments under the Notes and the Guarantee relating to the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the relevant Issuer and the Guarantor (being, as of the date hereof, Ireland/Luxembourg and Italy respectively), provided that the Notes satisfy the €500,000 (or equivalent) Minimum denomination requirement, the Notes have a maturity of less than two years from the date of issue and the Notes are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).
Involvement of national authorities:	Not relevant.
Additional Information:	<i>Remuneration:</i>
	The Notes will be interest bearing or discounted as specified in the Global Note applicable to the relevant Notes. Interest bearing Notes will pay interest at such rates and on such dates as may be agreed between the relevant Issuer and the relevant Dealer(s). Discounted Notes will be

	offered and sold at a discount to their nominal amount and will not bear interest.
	<i>Notices:</i>
	If the Notes have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such Notes shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to Euronext Dublin.
	<i>Acknowledgment of Bail-in Powers:</i>
	Under the terms of the Notes the Noteholders acknowledge that the amounts due arising under the Notes may be subject to the exercise of Italian, Irish or Luxembourg Bail-in Powers by the Relevant Authority.
	Information on the CDs
Characteristics and form of the CDs:	<i>Form of the CDs:</i> The CDs will be in bearer form. The CDs will initially be in global form (the " Global CD "). The Global CD will be exchangeable into definitive CDs (" Definitive CDs ") only in the circumstances set out in that Global CD.
	<i>Delivery of the Global CD:</i>
	If the CDs which are represented by a Global CD are intended to be issued in New Global Note (" NGN ") form, as stated in the applicable terms and conditions of the CDs set out in the Global CDs, they will be delivered on or prior to the issue date of such CDs to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.
	If the Global CDs are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a Common Depository for Euroclear and Clearstream, Luxembourg or any other recognised clearing system.
	Account holders will, in respect of the Global CDs, have the benefit of a Deed of Covenant dated 24 March 2021 from either Intesa Sanpaolo Bank Ireland p.l.c. or Intesa Luxembourg, as applicable (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive CDs (if any are printed) will be available in London for collection by or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

	<p>Payments of principal, interest (if any) or any other amounts on a Global CD will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global CD if the Global CD is not intended to be issued in NGN form) without any requirement for certification.</p>
Yield basis:	<p>The CDs may be issued at a discount or at a premium and may bear fixed or floating rate interest.</p>
Currencies of issue of the CDs:	<p>The CDs may be denominated in Euro, Sterling, U.S. Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.</p>
Maturity of the CDs:	<p>The tenor of the CDs shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, in each case subject to compliance with any applicable legal and regulatory requirements.</p> <p>Redemption:</p> <p>Each CD will be redeemed at its redemption amount on the date specified in the relevant Contractual Terms.</p> <p>Early Redemption at the option of the holder of a CD:</p> <p>The CDs may, if so specified in the relevant Contractual Terms, be subject to early redemption at the option of the holder of a CD.</p>
Minimum issuance amount:	<p>€500,000 or U.S. \$500,000 (or the equivalent in any other currency, see "Minimum denomination of the CDs" below).</p>
Minimum denomination of the CDs:	<p>The CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial Minimum denominations for the CDs are €500,000 or U.S.\$500,000. The Minimum denominations of the CDs denominated in currencies other than euro and U.S. Dollars will be the equivalent amount in such other currency or such other Minimum denomination in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the Minimum denomination shall be €500,000 (determined as above) provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from time to time but should at least be €100,000.</p>
Status of the CDs:	<p>The relevant Issuer's obligations under the CDs will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally.</p>
Governing law applicable to the CDs:	<p>The CDs and the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law. The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies</p>

	(the Companies Act 1915), shall not apply to CDs issued by Intesa Luxembourg. No holder of CDs may initiate proceedings against Intesa Luxembourg based on article 470-21 of the Companies Act 1915.
Listing of the CDs:	<p>Application has been made to Euronext Dublin for the CDs to be admitted to the Official List and to trading on Euronext Dublin's regulated market up to the expiry of 12 months from the date of this Information Memorandum. The Programme provides that CDs may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. Each Issuer may also issue unlisted CDs and/or CDs not admitted to trading on any market.</p> <p>Upon each issuance of CDs to be listed, a duly completed form of Contractual Terms shall be prepared. For CDs not to be listed, Contractual Terms can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those CDs.</p>
Settlement system:	Euroclear and Clearstream, Luxembourg or any other STEP eligible SSS (as defined in the STEP Market Convention) and, in the case of CDs which are in NGN form, that is authorised to hold such CDs as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Dealers, the relevant Issuer and the Issuing and Paying Agent.
Ratings of the Programme:	Yes.
	The Programme has been rated P-2 by Moody's, A-2 by S&P, F2 by Fitch, and R-1 (low) by DBRS.
	<p>Each of Moody's, S&P, Fitch and DBRS is established in the EEA and is registered under the Regulation No. 1060/2009 (as amended) (the "EU CRA Regulation"). As such each of Moody's, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation.</p> <p>Accordingly the Programme ratings issued by each of Moody's, S&P, Fitch and DBRS have been endorsed by Moody's Investors Service Ltd, S&P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS Ratings Limited, in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").</p>
	A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor:	Intesa Sanpaolo S.p.A.

	The CDs have the benefit of the Guarantee contained in the Deed Poll in respect of the Certificates of Deposit dated 24 March 2021 and made between the Guarantor and each of INSPIRE and Intesa Luxembourg. The text of the Guarantee is reproduced under the section headed "Form of the Guarantee for the Notes and CDs".
	The Guarantor's obligations under the Guarantee relating to the CDs rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch.
Arrangers:	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.
Dealers:	Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch. The Issuers and the Guarantor (where applicable) may also place CDs issued under the Programme.
Selling restrictions:	Offers and sales of the CDs and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor (where applicable) and the CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the CDs and the Guarantee relating to the CDs, all payments under the CDs and the Guarantee relating to the CDs will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the relevant Issuer and the Guarantor (being, as of the date hereof, Ireland/Luxembourg and Italy respectively), provided that the CDs satisfy the €500,000 (or equivalent) Minimum denomination requirement, the CDs have a maturity of less than two years from the date of issue and the CDs are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).
Involvement of national authorities:	Not relevant.
Additional Information:	<i>Remuneration:</i>
	The CDs will be interest bearing or discounted as specified in the Global CD applicable to the relevant CDs. Interest bearing CDs will pay interest at such rates and on such dates as may be agreed between the relevant Issuer and the relevant Dealer(s). Discounted CDs will be offered and sold at a discount to their nominal amount and will not bear interest.

	<i>Notices:</i>
	If the CDs have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such CDs shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to Euronext Dublin.
	<i>Acknowledgment of Bail-in Powers:</i>
	Under the terms of the CDs the holders of a CD acknowledge that the amounts due arising under the CDs may be subject to the exercise of Italian, Irish or Luxembourg Bail-in Powers by the Relevant Authority.
Information on <i>cambiali finanziarie</i> (the <i>Cambiali Finanziarie</i>)	
Characteristics and form of the <i>Cambiali Finanziarie</i>:	<i>Form of the Cambiali Finanziarie:</i>
	As set out in the terms and conditions of the <i>Cambiali Finanziarie</i> , the <i>Cambiali Finanziarie</i> will be in bearer form and will be issued and held in dematerialised form or in any other form as set out in the relevant Contractual Terms.
	The <i>Cambiali Finanziarie</i> issued in dematerialised form (<i>emesse in forma dematerializzata</i>) will be held on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (" Monte Titoli ") for the account of the relevant Monte Titoli account holders. Each such Series will be deposited with Monte Titoli on the relevant Issue Date (as specified in the relevant Contractual Terms). The <i>Cambiali Finanziarie</i> issued in dematerialised form will at all times be evidenced by, and title thereto will be transferable by means of book-entries in accordance with the provisions of (i) Article 83- <i>bis et seq.</i> of the Italian Financial Services Act and the relevant implementing regulations and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as subsequently amended and supplemented. No physical document of title will be issued in respect of the <i>Cambiali Finanziarie</i> issued in dematerialised form.
Yield basis:	The <i>Cambiali Finanziarie</i> may be issued at a discount or at a premium and may bear fixed or floating rate interest.
Currencies of issue of the <i>Cambiali Finanziarie</i>:	The <i>Cambiali Finanziarie</i> will be denominated in Euro.

<p>Maturity of the <i>Cambiali Finanziarie</i>:</p>	<p>The tenor of the <i>Cambiali Finanziarie</i> shall be neither less than one month nor more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.</p> <p>Redemption:</p> <p>Each <i>Cambiale Finanziaria</i> will be redeemed at its redemption amount on the applicable Maturity Date, as specified in the relevant Contractual Terms. The redemption amount for the <i>Cambiali Finanziarie</i> on the applicable Maturity Date will be at least equal to the principal amount as specified in the relevant Contractual Terms.</p> <p>Early Redemption at the option of the holder of a <i>Cambiale Finanziaria</i>:</p> <p>The <i>Cambiali Finanziarie</i> may, if so specified in the relevant Contractual Terms, be subject to early redemption at the option of the holder of a <i>Cambiale Finanziaria</i> and provided such early redemption shall not occur before one month after the Issue Date.</p>
<p>Minimum issuance amount:</p>	<p>€100,000, see "Minimum denomination of the <i>Cambiali Finanziarie</i>" below).</p>
<p>Minimum denomination of the <i>Cambiali Finanziarie</i>:</p>	<p>The initial Minimum denomination for the <i>Cambiali Finanziarie</i> is €100,000, subject to compliance with any applicable legal and regulatory requirements. Minimum denomination may be changed from time to time but should at least be €100,000.</p>
<p>Status of the <i>Cambiali Finanziarie</i>:</p>	<p>The Issuer's obligations under the <i>Cambiali Finanziarie</i> will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally.</p>
<p>Governing law applicable to the <i>Cambiali Finanziarie</i>:</p>	<p>The <i>Cambiali Finanziarie</i> and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.</p>
<p>Listing of <i>Cambiali Finanziarie</i>:</p>	<p>Application has been made to Euronext Dublin for the <i>Cambiali Finanziarie</i> to be admitted to the Official List and to trading on Euronext Dublin's regulated market up to the expiry of 12 months from the date of this Information Memorandum. The Programme provides that <i>Cambiali Finanziarie</i> may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.</p> <p>Upon each issuance of <i>Cambiali Finanziarie</i> to be listed, a duly completed form of Contractual Terms shall be prepared. For <i>Cambiali Finanziarie</i> not to be listed, Contractual Terms can also mean any other terms as agreed between the Issuer and the relevant Dealer in connection with the issuance and offer of those <i>Cambiali Finanziarie</i>.</p>

Settlement system:	Monte Titoli S.p.A.
Ratings of the Programme:	Yes.
	The Programme has been rated P-2 by Moody's, A-2 by S&P, F2 by Fitch, and R-1 (low) by DBRS.
	<p>Each of Moody's, S&P, Fitch and DBRS is established in the EEA and is registered under the Regulation No. 1060/2009 (as amended) (the "EU CRA Regulation"). As such each of Moody's, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation.</p> <p>Accordingly the Programme ratings issued by each of Moody's, S&P, Fitch and DBRS have been endorsed by Moody's Investors Service Ltd, S&P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS Ratings Limited, in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").</p>
	A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor:	Not Applicable.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch.
Arrangers:	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.
Dealers:	Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch. The Issuer may also place <i>Cambiali Finanziarie</i> issued under the Programme.
Selling restrictions:	Offers and sales of the <i>Cambiali Finanziarie</i> and the distribution of this Information Memorandum and other information relating to the relevant Issuer and the Guarantor (where applicable) and the <i>Cambiali Finanziarie</i> are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the <i>Cambiali Finanziarie</i> , all payments under the <i>Cambiali Finanziarie</i> will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of Intesa Sanpaolo, unless such withholding or deduction is required by law, in which event, Intesa Sanpaolo will, save in certain circumstances set out in the <i>Cambiali Finanziarie</i> , be required to pay additional amounts to cover the amounts so withheld or deducted.

Involvement of national authorities:	Not relevant.
Additional Information:	<i>Remuneration:</i>
	<p>The <i>Cambiali Finanziarie</i> will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant <i>Cambiali Finanziarie</i>. Interest bearing <i>Cambiali Finanziarie</i> will pay interest at such rates and on such dates as may be agreed between the relevant Issuer and the relevant Dealer(s). Discounted <i>Cambiali Finanziarie</i> will be offered and sold at a discount to their nominal amount and will not bear interest.</p>
	<i>Notices:</i>
	<p>If the <i>Cambiali Finanziarie</i> have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such <i>Cambiali Finanziarie</i> shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin, deliver all such notices to Monte Titoli S.p.A. or publish such notices by any other means acceptable to Euronext Dublin.</p>

DESCRIPTION OF INTESA SANPAOLO BANK IRELAND P.L.C.

Legal name:	Intesa Sanpaolo Bank Ireland p.l.c.
Legal form/status:	Intesa Sanpaolo Bank Ireland p.l.c. is a public limited company incorporated under the laws of Republic of Ireland.
Date of incorporation/establishment:	22 September 1987.
Registered office:	2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland; telephone number is +353 167 26 720.
Registration number, place of registration:	Intesa Sanpaolo Bank Ireland p.l.c. is registered with the Registrar of Companies in Dublin under registration number 125216.
Issuer's mission:	<p>As part of the Intesa Sanpaolo Corporate and Investment Banking Division, the Bank acts as a 'bridge' for Irish corporates and financial institutions seeking investment opportunities and partnerships internationally, specifically in Italy, as well as for Italian and international customers aiming to develop their activities in Ireland.</p> <p>The Bank supports customers with tailored solutions best suited to their short and medium-term financial needs and offers a wide range of services including corporate banking, trade export finance, structured export finance, local-international payments and treasury products.</p>
Objects and summarised description of current activities:	<p>As a licensed bank, the principal areas of business of Intesa Sanpaolo Bank Ireland p.l.c. include:</p> <ul style="list-style-type: none"> - International lending to corporate and credit institutions on a bilateral or syndicated basis; - Management of a portfolio of securities held for liquidity purposes; - Treasury activities; - Intra-group lending; - Issuance of guarantees and transaction services.
	On 2 October 1998, Intesa Sanpaolo Bank Ireland p.l.c. was granted a banking licence by the Central Bank of Ireland under section 9 of the Irish Central Bank Act 1971, which, in accordance with the Single Supervisory Mechanism ("SSM") is, with effect from 4 November 2014, deemed to be an authorisation granted by the ECB under the SSM Regulation.
	Intesa Sanpaolo Bank Ireland p.l.c. is a wholly owned subsidiary of Intesa Sanpaolo S.p.A. and it has no active subsidiaries.
Share capital:	As at 31 December 2022, the authorised share capital of Intesa Sanpaolo Bank Ireland p.l.c. was €500,000,000, divided into 500,000,000

	ordinary shares with a nominal value of €1 each, of which €400,500,000 were issued and paid up. Total equity of Intesa Sanpaolo Bank Ireland p.l.c., including issued share capital, amounted to €1,015.05 million. Further information can be found in the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2022.
List of main shareholders:	Intesa Sanpaolo S.p.A.
Listing of the shares of Intesa Sanpaolo Bank Ireland p.l.c.:	Not applicable.
Board of Directors:	The current composition of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. is as follows:
<i>Name and Title</i>	<i>Principal Activities outside Intesa Sanpaolo Bank Ireland p.l.c.:</i>
John Bowden Chair	Non-Executive Director of Drive Investment Funds PLC
Roberto Paoelli Managing Director	None
Francesco Introzzi	Non-Executive Director of Lux Gest Asset Management S.A. Deputy Chair of Intesa San Paolo Brasil S.A. – Banco Multiplo Director of EXETRA S.p.A. Deputy Chair of Intesa Luxembourg
Daniela Orlando	Member of Exelia S.r.l. board
Michael Bermingham	Director of Helium Arts
Renato Carducci	None
Maria Cristina Lege	Head of Money Market and Settlement in Intesa Sanpaolo – Senior Director, Group Finance and Treasury Department
James Kelly	Director of Barclaycard International Payments Limited Director Barclays Finance Ireland Limited
	The business address of each of the members of the Board of Directors listed above is 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland.
Accounting method:	The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and with those parts of the Companies Acts, 2014 applicable to companies reporting under IFRS.
Accounting year:	Starting on 1 January, ending on 31 December.
Fiscal year:	Starting on 1 January, ending on 31 December.
Other short-term programmes of Intesa Sanpaolo Bank Ireland p.l.c.:	None.
Rating/s of the Issuer:	Not Applicable
Additional information on the Issuer:	<i>Conflicts of interest:</i>

	<p>Intesa Sanpaolo Bank Ireland p.l.c. is not aware of any potential conflicts of interest between the duties to Intesa Sanpaolo Bank Ireland p.l.c. of each of the members of the Board of Directors listed above and their respective private interests or other duties.</p>
	<p><i>Auditor:</i></p>
	<p>Ernst & Young Chartered Accountants have audited the annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the years ended 31 December 2021 and 31 December 2022.</p> <p>Ernst & Young Chartered Accountants is an independent registered public accounting firm and member of the Institute of Chartered Accountants in Ireland. The business address of Ernst & Young Chartered Accountants is Harcourt Centre, Harcourt Street, Dublin 2, DO2 Y A40.</p>
	<p><i>Legal Entity Identifier:</i></p>
	<p>635400PSMCTBZD9XNS47</p>

DESCRIPTION OF INTESA LUXEMBOURG

Legal name:	Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>
History and Legal form/status:	Intesa Luxembourg is a public limited liability company (<i>société anonyme</i>) incorporated for an unlimited duration under the laws of the Grand Duchy of Luxembourg. As a fully licensed bank in Luxembourg, Intesa Luxembourg is supervised by the Luxembourg Financial Sector Supervisory Commission (<i>Commission de Surveillance du Secteur Financier</i> ("CSSF")) and as a significant credit institution is also subject to the prudential supervision of the European Central Bank as per EU Regulations 575/2013 and 1024/2013.
Date of incorporation/establishment:	Intesa Luxembourg was incorporated on 2 June 1976 under Luxembourg law, notably the law of 10 August 1915, and under the name Société Européenne de Banque S.A., name which was changed to Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> further to a decision of an extraordinary shareholder meeting on 5 October 2015. Intesa Luxembourg holds a banking licence issued on 19 May 1976 under number 23906 by the <i>Ministère des Classes Moyennes</i> , and is authorised to offer all banking and financial services under the Luxembourg Banking Law of 5 April 1993, as amended.
	In the context of successive group consolidations having taken place, with effect from 1 January 2002, Intesa Luxembourg incorporated all assets and liabilities of Banca Intesa International S.A., Luxembourg. With effect from 7 July 2008, Intesa Luxembourg incorporated the non-investment fund assets and liabilities of Sanpaolo Bank S.A., Luxembourg.
	With effect on 1 February 2016, the activities of the former Amsterdam branch of Intesa Sanpaolo S.p.A. were transferred to a newly created branch of Intesa Luxembourg situated in Amsterdam.
	On 1 August 2021, within the context of a wider strategic re-organisation in the Intesa Sanpaolo banking group, and further to decisions of their respective extraordinary shareholder meetings, Intesa Luxembourg sold its wealth management business to Fideuram Bank Luxembourg S.A., another group entity in Luxembourg active in fund management and private banking. Intesa Luxembourg is thus now fully concentrated on its core business of corporate financing, notably with the creation in November 2021 of a new structured finance hub. With effect from 1 January 2022, the Amsterdam branch was closed and its activities transferred to Intesa Sanpaolo S.p.A.
Registered office:	28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Telephone number is +352 4614111.
Registration number, place of registration:	Intesa Luxembourg is registered with the Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés</i>) in Luxembourg under registration number B13859.

Issuer's mission:	<p>Intesa Luxembourg is part of the Intesa Sanpaolo Corporate and Investment Banking Division. The Bank proposes to be the reference financial partner for high standing Corporate Customers able to meet specific needs by making all the Group's products and services available. Intesa Luxembourg operates as a center of expertise for the management of high-end Corporate clients.</p> <p>Intesa Luxembourg mainly serves Corporate clients and Financial Institutions in close coordination with the IMI Corporate & Investment Banking Division of Intesa Sanpaolo, offering a wide range of products, which can be summarized as: Corporate Lending and Securitization services, Commercial Banking, Cash Management, Transaction Banking, Structured Export Finance (SEF), Fund Financing, Structured Finance and Capital Market Services.</p>
Objects and summarised description of current activities:	<p>As a licensed bank the principal areas of business of Intesa Luxembourg include:</p> <ul style="list-style-type: none"> - Corporate banking; - International lending to corporate and credit institutions on a bilateral or syndicated basis; - Management of a portfolio of securities held for liquidity purposes; - Treasury activities. <p>Intesa Luxembourg's credit exposures are widely diversified geographically, with an emphasis on Europe and more particularly on Italy and Italian related risks. Based on total assets as at 31 December 2022, Intesa Luxembourg is ranked the eighth largest bank in Luxembourg.¹</p>
	<p>As at 31 October 2023, Intesa Luxembourg has 165 members of staff.</p>
	<p>Intesa Luxembourg currently has one active subsidiary, Lux Gest Asset Management S.A., a Luxembourg asset management company.</p>
Share capital:	<p>At 31 December 2022, authorised, issued and fully paid capital stood at €1,389,370,555. Total equity, including issued share capital and reserves in the standalone annual statement, stood at 2,422,415,056. Further information can be found in the Annual Report for the year ended 31 December 2022.</p>
	<p>On 1 February 2016, the activities of the former Amsterdam branch of Intesa Sanpaolo S.p.A. were transferred to a newly created branch of Intesa Luxembourg situated in Amsterdam. The transfer was in kind against the issue of 13,750 new shares directly to Intesa Sanpaolo S.p.A. consisting of €4,279,308.01 to share capital and €7,720,691.99 to share premium.</p>

¹ Source: KPMG - Luxemburger Wort, Classement des Banques 2023.

	<p>On 22 September 2016, Intesa Luxembourg's capital was increased from €539,370,828.01 to €989,370,720.28, the increase being fully subscribed by Intesa Sanpaolo Holding International S.A., a company wholly controlled by Intesa Sanpaolo S.p.A., and authorised capital has been established at €1,389,370,555.36.</p> <p>On 25 October 2017, Intesa Luxembourg's capital was further increased from €989,370,720.28 to €1,389,370,555.36, the increase being fully subscribed by Intesa Sanpaolo Holding International S.A., which remains the sole direct shareholder.</p>
List of main shareholders:	In August 2017, Intesa Sanpaolo S.p.A. sold to Intesa Sanpaolo Holding International S.A., which is fully controlled by Intesa Sanpaolo S.p.A., its 0.4325% of the share capital of Intesa Luxembourg. Therefore, as from that date, Intesa Sanpaolo Holding International S.A. holds 100 % of the share capital of Intesa Luxembourg.
Listing of the shares of Intesa Sanpaolo Luxembourg:	Not applicable.
Board of Directors:	The current composition of the Board of Directors of Intesa Luxembourg is as follows:
<i>Name and Title:</i>	<i>Principal Activities outside Intesa Luxembourg:</i>
Christian Schaack Chair of the Board	Director of Intesa Sanpaolo Holding International S.A. Member of the Supervisory Board and member of the audit committee of Vseobecna Uverova Banka VUB a.s. Director and Vice-Chair of Intesa Sanpaolo International Value Services D.O.O. Director of Macaria Tinena SL
Francesco Introzzi Vice Chair of the Board	Non-Executive Director Intesa Sanpaolo Bank Ireland Non-Executive Director Intesa Sanpaolo Brasil S.A. – Banco Múltiplo Non-Executive Director Exetra S.p.A. Non-Executive Director Lux Gest Asset Management S.A.
Massimo Torchiana Administrateur délégué & CEO	Chair of Lux Gest Asset Management S.A. Member of the Board of Directors of Intesa Sanpaolo Brasil S.A. – Banco Múltiplo Board Member of the ABBL Board Member of the Fondation Cavour
Florence Reckinger-Taddei	Member of the Board of Directors and Vice Chair of the Board of Directors of Intesa Sanpaolo Holding International S.A. Member of the audit & risk committee of Intesa Sanpaolo Holding International S.A. Member of the Board of Directors of the Red Cross Luxembourg Member of the Board of Directors of the Mudam Musée d'Art Moderne Grand-Duc Jean du Luxembourg Chair of the Board of Directors of the Friends of Art and History Museums Luxembourg asbl President of the Board of Directors of Foundation of Friends of Luxembourg Museums of Art and History President of the Board of Directors of Let'Z Arles, asbl Member of the Board of Fonds de dotation des Rencontres d'Arles

	Member of the Board of the Rencontres d'Arles Member of the Board and Vice Chair of Fonds de dotation of the Ecole Nationale Supérieure de Photographie d'Arles Member of the Board of Directors of Edward Steichen Awards Luxembourg asbl
Marco Antonio Bertotti	Executive Director, Deputy Head of Intesa Sanpaolo S.p.A. Treasury Division
Aude Lemogne	Executive Director of Link Management Independent Board Director of AXA Wealth Europe Independent Board Director PEI (Private Equity International) Independent Board Director of Ruffer Sicav (part of Ruffer LLP) Independent Board Director of Ruffer RPS (part of Ruffer LLP) Independent Non-executive Director Trustee, ClientEarth, NGO Independent Board Director at Alpha Trains Finance SA
Novella Burioli	Non-Executive Director Intesa Sanpaolo IMI Securities Corp
Enrico Gorla	Non-Executive Director LQH SA Board Member of the Fondation Cavour Board Member CCIL Camera di Commercio Italo Lussemburghese (since 1999)
Gabriele Luisetto	None
Laura Segni	Non-executive director Intesa Sanpaolo IMI Securities Corp
	The business address of each member of the Board of Directors listed above is 28 Boulevard de Kockelscheuer, L-1821 Luxembourg.
Accounting method:	Financial statements are prepared in accordance with International Financial Reporting Standards (" IFRS ") as adopted by the European Union.
Accounting year:	Starting on 1 January, ending on 31 December.
Fiscal year:	Starting on 1 January, ending on 31 December.
Other short-term programmes of Intesa Luxembourg:	None.
Rating/s of the Issuer:	Not Applicable
Additional information on the Issuer:	<i>Conflicts of interest:</i>
	Intesa Luxembourg is not aware of any potential conflicts of interest between the duties to Intesa Luxembourg of each of the members of the Board of Directors listed above and their private interests or other duties.
	<i>Auditor:</i>
	Ernst & Young, <i>Société Anonyme</i> have audited the annual financial statements of Intesa Luxembourg as at and for the years ended 31 December 2021 and 31 December 2022.

	<p>Ernst & Young, <i>Société Anonyme</i> is an independent registered public accounting firm and member of the Luxembourg Institute of Registered Auditors (<i>Institut des Réviseurs d'Entreprises</i>) qualifying as a cabinet de révision agréé. The business address of Ernst & Young, <i>Société Anonyme</i> is 35E, Avenue J. F. Kennedy, L-1855 Luxembourg.</p>
	<p><i>Legal Entity Identifier:</i></p>
	<p>549300H62SNDRT0PS319</p>

DESCRIPTION OF INTESA SANPAOLO S.P.A., AS ISSUER AND GUARANTOR

Legal name:	Intesa Sanpaolo S.p.A.
Legal form/status:	Intesa Sanpaolo S.p.A. is a company limited by shares incorporated under the laws of Italy.
Date of incorporation/establishment:	10 October 1925.
	Intesa Sanpaolo S.p.A. is the result of the merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A. (effective 1 January 2007).
	<p>Banca Intesa S.p.A.</p> <p>Banca Intesa S.p.A. was originally established in 1925 under the name of La Centrale and invested in the business of the production and distribution of electricity. After the nationalisation of companies in this sector in the early 1960s, the company changed its name to La Centrale Finanziaria Generale, acquiring equity investments in various companies in the banking, insurance and publishing sector. The company merged by incorporation with Nuovo Banco Ambrosiano in 1985 and assumed its name and constitutional objects. Following the acquisition of Cassa di Risparmio delle Provincie Lombarde S.p.A. (Cariplo) in January 1998 the Intesa Sanpaolo Group name was changed to Gruppo Banca Intesa. Then, in 2001, Banca Commerciale Italiana S.p.A. was merged into Gruppo Banca Intesa and the group's name was changed to "Banca Intesa Banca Commerciale Italiana S.p.A.". On 1 January 2003, the corporate name was changed to "Banca Intesa S.p.A.".</p>
	<p>Sanpaolo IMI S.p.A.</p> <p>Sanpaolo IMI S.p.A was formed in 1998 through the merger of Istituto Mobiliare Italiano S.p.A. ("IMI") with and into Istituto Bancario San Paolo di Torino S.p.A. ("Sanpaolo"). Sanpaolo originated from the "Compagnia di San Paolo" brotherhood, which was set up in 1563 to help the needy. The "Compagnia di San Paolo" began undertaking credit activities and progressively developed into a banking institution during the nineteenth century, becoming a public law credit institution (<i>Istituto di Credito di Diritto Pubblico</i>) in 1932. Between 1960 and 1990, Sanpaolo expanded its network nationwide through a number of acquisitions of local banks and medium-sized regional banks, ultimately reaching the level of a multifunctional group of national importance in 1991 after its acquisition of Crediop. On 31 December 1991, Sanpaolo became a stock corporation (<i>società per azioni</i>) with the name Istituto Bancario San Paolo di Torino Società per Azioni.</p> <p>IMI was established as a public law entity in 1931 and during the 1980s it developed its specialist credit and investment banking services and, with Banca Fideuram, its professional asset management</p>

	<p>and financial consultancy services. IMI became a stock corporation (<i>società per azioni</i>) in 1991.</p> <p>The merger between Banca Intesa and Sanpaolo IMI and the creation of Intesa Sanpaolo S.p.A.</p> <p>The boards of directors of Banca Intesa and Sanpaolo IMI unanimously approved the merger of Sanpaolo IMI into Banca Intesa on 12 October 2006 and the merger became effective on 1 January 2007. The surviving entity changed its name to Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo Group.</p> <p>Merger of Banca IMI</p> <p>Intesa Sanpaolo announced on 2 April 2020 that following authorisation given by the European Central Bank, the plan for the merger by incorporation of Banca IMI S.p.A. into Intesa Sanpaolo was filed with the Companies Register of Turin. The merger, which was approved by the Board of Directors of Intesa Sanpaolo on 5 May 2020 and by the shareholders' meeting of Banca IMI S.p.A., was completed on 20 July 2020.</p> <p>UBI Banca S.p.A.</p> <p>Unione di Banche Italiane S.p.A. ("UBI Banca") is the entity resulting from the merger by incorporation of Banca Lombarda e Piemontese S.p.A. into Banche Popolari Unite S.c.p.a. (the "Merger"). The Merger became legally effective on 1 April 2007, with the surviving entity, BPU, changing its name to UBI Banca. On 12 October 2015, UBI Banca was the first Italian banca popolare to become a Joint Stock Company (S.p.A.). On 12 April 2019, the ordinary shareholders' meeting of UBI Banca appointed a Board of Directors and a Management Control Committee for the three-year period 2019-2020-2021, implementing the one-tier governance model adopted on 19 October 2018 through the resolution of a shareholders' meeting in extraordinary session.</p> <p>The merger between Intesa Sanpaolo and UBI Banca</p> <p>Intesa Sanpaolo acquired the control of UBI Banca on 5 August 2020 and merged it by incorporation on 12 April 2021.</p>
Registered office:	Piazza San Carlo 156, 10121 Turin, Italy; telephone number is +39 0115551.
	Intesa Sanpaolo S.p.A.'s secondary office is at Via Monte di Pietà 8, 20121 Milan, Italy.
Registration number, place of registration:	Intesa Sanpaolo S.p.A. is registered with the Companies' Registry of Turin under registration number 00799960158. It is also registered on the National Register of Banks under no. 5361 and is the parent company of "Gruppo Intesa Sanpaolo".
Issuer's Mission:	The purpose of Intesa Sanpaolo S.p.A. is the deposit-taking and the carrying-out of all forms of lending activities, both directly and

	<p>through its subsidiaries. Intesa Sanpaolo S.p.A. may, in compliance with laws and regulations in force from time to time and subject to being granted the required authorisations, directly and also through its subsidiaries, provide all banking and financial services, including the establishment and management of open-ended and closed-ended pension schemes, as well as carry out any other transactions that are instrumental for, or related to the achievement of its corporate purpose.</p>
<p>Summarised description of current activities:</p>	<p>As at 29 December 2023 the Intesa Sanpaolo Group is one of the top banking groups in Europe, with a market capitalisation of €48.3 billion, with significant ESG commitment, a world-class position in Social Impact and strong focus on climate. The Intesa Sanpaolo Group has 13.6 million customers and over 3,300 branches in Italy.</p>
	<p>The Intesa Sanpaolo Group is a provider of financial products and services to both households and enterprises in Italy.</p> <p>The Group has a strategic international presence, with over 900 branches and 7.2 million customers. It is among the top players in several countries in Central Eastern Europe and in the Middle East and North Africa, through its local subsidiary banks: the Intesa Sanpaolo Group ranks first in Serbia, second in Croatia and Slovakia, fourth in Albania and Slovenia, sixth in Bosnia and Herzegovina and Egypt, seventh in Moldova and eighth in Hungary.</p> <p>As at 30 September 2023, the Intesa Sanpaolo Group had total assets of €947,134 million, customer loans of €433,710 million, direct deposits from the banking business of €557,884 million and direct deposits from the insurance business and technical reserves of €167,975 million.</p> <p>The Intesa Sanpaolo Group operates through six divisions:</p>
	<ul style="list-style-type: none"> - The Banca dei Territori Division: focuses on the market and centrality of the territory for stronger relations with individuals, small and medium-sized enterprises and non-profit entities. The division includes the activities in industrial credit, leasing and factoring, as well as the digital bank Isybank (which also operates in instant banking through Mooney, the partnership with the ENEL Group).
	<ul style="list-style-type: none"> - The IMI Corporate & Investment Banking Division: a global partner which, taking a medium-long term view, supports corporates, financial institutions and public administration, both nationally and internationally. Its main activities include capital markets and investment banking. The division is present in 25 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices and subsidiary banks focused on corporate banking.
	<ul style="list-style-type: none"> - The International Subsidiary Banks Division: includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania in Albania, Intesa Sanpaolo Banka Bosna i

	Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, Eximbank in Moldova, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania in Romania, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia, Intesa Sanpaolo Bank in Slovenia and Pravex Bank in Ukraine.		
	<ul style="list-style-type: none"> - The Private Banking Division: serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and services tailored for this segment. The division includes Fideuram - Intesa Sanpaolo Private Banking, with 6,722 private bankers. 		
	<ul style="list-style-type: none"> - The Asset Management Division: asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional clientele. The division includes Eurizon with €301 billion of assets under management. 		
	<ul style="list-style-type: none"> - The Insurance Division: insurance and pension products tailored for the Group's clients. The division holds direct deposits of €168 billion and includes Intesa Sanpaolo Vita - which controls Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute, Intesa Sanpaolo Insurance Agency and InSalute Servizi – and Fideuram Vita. 		
Share capital:	<p>As at 15 December 2023 Intesa Sanpaolo S.p.A.'s subscribed and paid-in share capital amounted to €10,368,870,930.08, divided into 18,282,798,989 ordinary shares without nominal value. Since 15 December 2023, there has been no change to Intesa Sanpaolo's share capital.</p> <p>The Issuers are not aware of any arrangements currently in place, the operation of which may at a subsequent date result in a change of control of any of the Issuers.</p>		
Principal shareholders:	<p>As of 15 December 2023, the shareholder structure of Intesa Sanpaolo S.p.A. is composed as follows (holders of shares exceeding 3 per cent.^(*)). Such figures are updated based on the results from the register of shareholders and the latest communication received:</p>		
	<i>Name of the shareholder</i>	<i>Ordinary shares</i>	<i>% of ordinary shares</i>
	Fondazione Compagnia di San Paolo	1,188,947,304	6.503%
	Fondazione Cariplo	961,333,900	5.258%
	<p>^(*) Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold. BlackRock Inc. disclosed a 5.005% holding in the share capital of Intesa Sanpaolo, notified in Form 120 A dated 9 December 2020, as well as a 5.066% aggregate holding in the Bank's share capital, notified in Form 120 B dated 4 December</p>		

	2020, and has not provided any update of these holdings following the subsequent changes in the number of shares into which the share capital of Intesa Sanpaolo is divided.
Listing of the shares of Intesa Sanpaolo S.p.A.:	Intesa Sanpaolo S.p.A.'s shares are listed on the Euronext Milan in Italy.

Board of Directors:		The composition of the Board of Directors of Intesa Sanpaolo S.p.A. is as set out below:
<i>Director</i>	<i>Position</i>	<i>Principal activities outside Intesa Sanpaolo S.p.A.</i>
Gian Maria Gros-Pietro	Chair	ABI Servizi S.p.A.
Paolo Andrea Colombo ^(#) ^(##)	Deputy Chair	Director of Colombo & Associati S.r.l. Chair of the Board of Statutory Auditors of Humanitas S.p.A.
Carlo Messina ^(*)	Managing Director and CEO	None
Franco Ceruti	Director	Director of Intesa Sanpaolo Private Banking S.p.A. Chair of Intesa Sanpaolo Expo Institutional Contact S.r.l. Chair of Società Benefit Cimarosa 1 S.p.A.
Paola Tagliavini ^(#) ^(##)	Director	Director of Saipem S.p.A. Director of Rai Way S.p.A.
Liliana Logiurato ^(##)	Director	None
Luciano Nebbia	Director	Deputy Chair of Equiter S.p.A.
Bruno Picca ^(#)	Director	None
Livia Pomodoro ^(##)	Director	Director of Febo S.p.A. Chair of the Board of Directors of Sustainability and Inclusion for Food S.r.l. Chair of the Board of Directors of WHITEXCH S.p.A.
Maria Alessandra Stefanelli ^(##)	Director	None
Bruno Maria Parigi ^(##)	Director	None
Daniele Zamboni ^(##) ⁽¹⁾ ^(#)	Director	None

Maria Mazzarella (##)(1)	Director	None
Anna Gatti ^{(##)(1)}	Director	Director of WiZink Bank S.A. Director of Wizz Air Holdings PLC
Fabrizio Mosca ^{(##)(#)}	Director and Member of the Management Control Committee	Chair of the Board of Statutory Auditors of Olivetti S.p.A. Chair of the Board of Statutory Auditors of Aste Bolaffi S.p.A. Chair of the Board of Statutory Auditors of Bolaffi S.p.A. Chair of the Board of Statutory Auditors of Bolaffi Metalli Preziosi S.p.A. Chair of the Board of Statutory Auditors of DiaSorin Italia S.p.A. Chair of the Board of Statutory Auditors of Mindicity S.r.l.
Milena Teresa Motta ^{(##)(#)}	Director and Member of the Management Control Committee	Director of Strategie & Innovazione S.r.l.
Maria Cristina Zoppo ^{(##)(#)}	Director and Member of the Management Control Committee	Director of Newlat Food S.p.A. Standing Statutory Auditor of Michelin Italiana S.p.A. – SAMI Chair of the Board of Statutory Auditors of Schoeller Allibert S.p.A.
Alberto Maria Pisani ^{(##)(1)(#)}	Director and Member of the Management Control Committee	None
Roberto Franchini (##)(1)(#)	Director and Member of the Management Control Committee	None
		^(*) Carlo Messina was appointed Managing Director and CEO by the Board of Directors on 29 April 2022. He is the only executive director on the Board.
		^(#) Is enrolled on the Register of Statutory Auditors and has practiced as an auditor or been a member of the supervisory body of a limited company
		^(##) Meets the independence requirements pursuant to Article 13.4.3 of the Articles of Association, the Corporate Governance Code and Article 148, third paragraph, of Legislative Decree 24 February 1998 no. 58

	⁽¹⁾ <i>Is a representative of the Minority List</i>
	The business address of each member of the Board of Directors is Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin.
Accounting method:	The audited annual and unaudited half-yearly financial statements have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board and the relative interpretations of the International Financial Reporting Interpretations Committee, otherwise known as International Financial Reporting Standards, as adopted by the European Union under Regulation (EC) 1606/2002 and subsequent updates included in UE endorsement regulations.
Accounting year:	Not relevant.
Fiscal year:	Not relevant.
Other short-term programmes of Intesa Sanpaolo S.p.A.:	Not relevant.
Rating/s of Intesa Sanpaolo S.p.A.:	<p>The credit ratings assigned to Intesa Sanpaolo S.p.A. are the following:</p> <ul style="list-style-type: none"> - “F2” by Fitch; - “P-2” by Moody’s; - “A-2” by S&P; and - “R-1 (low)” by DBRS. <p>Each of Moody’s, S&P, Fitch and DBRS is established in the EEA and is registered under the EU CRA Regulation. As such each of Moody’s, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation.</p> <p>Accordingly the ratings assigned to Intesa Sanpaolo S.p.A. issued by each of Moody’s, S&P, Fitch and DBRS have been endorsed by Moody’s Investors Service Ltd, S&P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS Ratings Limited, in accordance with the UK CRA Regulation.</p>
Additional information on Intesa Sanpaolo S.p.A.:	<i>Conflicts of interest:</i>
	As at the date of this Information Memorandum and to Intesa Sanpaolo’s knowledge, no member of the Board of Directors of Intesa Sanpaolo S.p.A. is subject to potential conflicts of interest between their obligations arising out of their office or employment with Intesa Sanpaolo S.p.A. and any personal or other interests.

	<p>Intesa Sanpaolo S.p.A. and its corporate bodies have adopted internal measures and procedures to guarantee compliance with the relevant regulation on board members' conflicts of interest.</p>
	<p><i>Auditor:</i></p>
	<p>Intesa Sanpaolo S.p.A.'s annual financial statements must be audited by external auditors appointed by the shareholders.</p> <p>The external auditors, amongst other things, examine Intesa Sanpaolo S.p.A.'s annual financial statements and issue an opinion regarding whether Intesa Sanpaolo S.p.A.'s annual financial statements comply with the Italian regulations governing their preparation (i.e. whether they are clearly stated and give a true and fair view of the financial position and results of the Intesa Sanpaolo Group). The auditors' opinion is made available to Intesa Sanpaolo S.p.A.'s shareholders prior to the annual general shareholders' meeting.</p> <p>On 30 April 2019, the ordinary shareholders' meeting of Intesa Sanpaolo appointed EY S.p.A. as independent auditors for the financial years 2021-2029. EY S.p.A. is an independent public accounting firm registered under no. 70945 in the Register of Accountancy Auditors (Registro dei Revisori Contabili) held by the Italian Ministry for Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the Ministerial Decree No. 145 of 20 June 2012. EY S.p.A. is also a member of the ASSIREVI – Associazione Italiana delle Società di Revisione Legale, being the Italian Auditors Association. The business address of EY S.p.A. is Via Meravigli 12 – 20123 Milan, Italy. EY S.p.A. audited, in accordance with International Standards on Auditing (ISA Italia), the consolidated financial statements of Intesa Sanpaolo S.p.A., as at and for the years ended 31 December 2021 and 31 December 2022. Further, EY S.p.A. reviewed, in accordance with CONSOB Regulation No.10867 of 31 July 1997, the 2023 Half-Yearly Unaudited Financial Statements.</p>
	<p><i>Legal Entity Identifier:</i></p>
	<p>2W8N8UU78PMDQKZENC08</p>

CERTIFICATION OF INFORMATION OF INTESA SANPAOLO BANK IRELAND P.L.C.

Person responsible for the Information Memorandum:

Intesa Sanpaolo Bank Ireland p.l.c.

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

The information contained in this document is true and accurate in all material respects and is not misleading and there are no other facts, the omission of which makes this document as a whole or any such information contained or incorporated by reference herein misleading.

Date:

22 February 2024

Place of signature:

London, England

Signature:

.....

Independent auditors of the Intesa Sanpaolo Bank Ireland p.l.c.:

On 30 April 2019, the ordinary shareholders' meeting of Intesa Sanpaolo appointed Ernst & Young Chartered Accountants as independent auditors for the financial years 2021-2029. Ernst & Young Chartered Accountants is an independent registered public accounting firm and a member of the Institute of Chartered Accountants in Ireland. Ernst & Young Chartered Accountants have audited the annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the years ended 31 December 2021 and 31 December 2022.

CERTIFICATION OF INFORMATION OF INTESA LUXEMBOURG

Person responsible for the Information Memorandum: Intesa Sanpaolo Bank Luxembourg, *société anonyme*

Declaration of the person(s) responsible for the Information Memorandum: The information contained in this document is true and accurate in all material respects and is not misleading and there are no other facts, the omission of which makes this document as a whole or any such information contained or incorporated by reference herein misleading.

Date: 22 February 2024

Place of signature: Luxembourg

Signature:

Statutory auditors of Intesa Luxembourg: On 30 April 2019, the ordinary shareholders' meeting of Intesa Sanpaolo appointed Ernst & Young, *Société Anonyme* as independent auditors for the financial years 2021-2029. Ernst & Young, *Société Anonyme* is an independent registered public accounting firm and a member of the Luxembourg Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) qualifying as cabinet de révision agréé. Ernst & Young, *Société Anonyme* have audited the annual financial statements of Intesa Luxembourg as at and for the years ended 31 December 2021 and 31 December 2022.

**CERTIFICATION OF INFORMATION OF INTESA SANPAOLO S.P.A., AS ISSUER AND
GUARANTOR**

Person responsible for the Information
Memorandum:

Intesa Sanpaolo S.p.A.

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

The information contained in this document is true and accurate in all material respects and is not misleading and there are no other facts, the omission of which makes this document as a whole or any such information contained or incorporated by reference herein misleading.

Date:

22 February 2024

Place of signature:

London, England

Signature:

.....

Independent auditors of Intesa Sanpaolo S.p.A.:

On 30 April 2019, the ordinary shareholders' meeting of Intesa Sanpaolo appointed EY S.p.A. as independent auditors for the financial years 2021-2029. EY S.p.A. is an independent public accounting firm registered under no. 70945 in the Register of Accountancy Auditors (*Registro dei Revisori Contabili*) held by the Italian Ministry for Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the Ministerial Decree No. 145 of 20 June 2012. EY S.p.A. is also a member of the ASSIREVI – Associazione Italiana delle Società di Revisione, being the Italian Auditors Association. The business address of EY S.p.A. is Via Meravigli, 12 – 20123 Milan, Italy. EY S.p.A. have audited the annual financial statements of Intesa Sanpaolo S.p.A. as at and for the years ended 31 December 2021 and 31 December 2022.

INFORMATION CONCERNING THE ISSUERS' REQUEST FOR THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Instruments eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Instruments may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI FMA and The European Money Markets Institute (as amended from time to time).

Legal Proceedings

Disputes relating to anatocism and other current account and credit facility conditions, as well as usury

During 2022, the disputes of this type – which for many years have been a significant part of the civil litigation brought against the Italian banking industry – decreased both in number and in total value of claims made compared to the previous year. Overall, the number of disputes including mediations, with likely risk amounted to around approximately 2,860. The remedy sought amounted to €491 million with provisions of €180 million. As is the case for the other civil disputes, the assessment of the risk related to this type of litigation is carried out individually, taking into account the claims made, the defences submitted, the progress of the proceedings and case-law decisions, for each dispute.

You are reminded that in 2014 and 2016, Article 120 of the Consolidated Law on Banking, which governs the compounding of interest in banking transactions, was amended with the establishment of the ban on anatocism and the delegation of the CICR (Interdepartmental Committee for Credit and Savings) to regulate this matter.

In February 2017, the Italian Antitrust Authority initiated proceedings against Intesa Sanpaolo for alleged unfair business practices involving, among other things, the methods used to request the above-mentioned authorisation from customers for the charging of the interest to the account imposed by the new regulations introduced in 2016. The Authority completed the proceedings in October 2017, ruling that Intesa Sanpaolo had implemented an “aggressive” policy aimed at acquiring the authorisation, by soliciting customers to provide it through various means of communications and without putting them in a position to consider the consequences of that choice in terms of the interest calculation on the compounded debt interest. As a result, the Authority issued a fine of €2 million against Intesa Sanpaolo. Intesa Sanpaolo has submitted an appeal with the Lazio Regional Administrative Court on the grounds that the ruling was unfounded. The proceedings are still pending. With ruling of 2 January 2023, the Regional Administrative Court confirmed the fine and the Bank will appeal to the Council of State.

Disputes relating to investment services

Also in this area, the disputes showed a slight downtrend in terms of number compared to the previous year. The most significant sub-group was disputes concerning derivatives. There was a total of around 350 disputes relating to investment services with likely risk. The total remedy sought amounted to around €242 million with provisions of €144 million. As is the case for the other civil disputes, the assessment of the risk related to this type of litigation is carried out individually, taking into account the claims made, the defences submitted, the progress of the proceedings and the case-law guidance, for each dispute. We also note approximately 154 disputes with a remedy sought of €142 million initiated by "wiped out" shareholders and subordinated bondholders of the former "Old Banks" of Banca delle Marche, Banca Popolare dell'Etruria e del Lazio and Cassa di Risparmio della Provincia di Chieti, deemed to be of possible risk. Those disputes are backed by the warranties and obligations to indemnify by the Seller (National Resolution Fund) for the benefit of the former UBI Banca, and now Intesa Sanpaolo, and therefore also cover any liabilities arising from the activities carried out by the Banks (the “Old Banks”) before they were subject to the resolution procedure, in relation to, inter alia, risks of a legal nature or generally related to ongoing or threatened disputes, or violations of the law and any potential liabilities.

Dispute regarding financial derivative instruments

With regard to derivative transactions, the legal risks linked to legal proceedings with local authorities, their subsidiaries and individuals continue to be subject to careful monitoring.

Specifically, disputes are pending with 20 local authorities, with possible or probable risk, for total claims of €142 million, and disputes with 5 companies controlled by public entities, with total claims of €66 million.

Disputes with individuals, assessed as having possible or probable risk, total around 197, and of these, around 43 positions also regard requests for refunds of amounts on other accounts held with the Bank. Net of those

latter positions, the total value of the claims lodged in the proceedings regarding only derivatives amounts to around €84 million.

With regard to contracts entered into with local authorities, during 2022, 6 new disputes were initiated against the Bank (Province of Catanzaro, Province of Varese, Province of Rovigo, Municipality of Marsciano, Municipality of Soriano del Cimino and Municipality of Servigliano) with total claims of €27 million.

In the same year, 4 rulings were issued relating to the following proceedings:

- Municipality of Faenza: with decision dated 1 February 2022, the Court of Appeal of Bologna confirmed that the contract was null and void. In execution of the first instance ruling, the Bank paid €2.8 million. An appeal was lodged with the Court of Cassation.
- Municipality of Santa Maria Capua Vetere: the Court of Rome, in its ruling of 2 March 2022, rejected the claim of invalidity of the two derivative contracts, made by the Municipality, and, instead upheld the claim for implicit costs not disclosed at the time of signing and ordered the Bank to pay €1.1 million plus interest and revaluation.
- Municipality of Vittorio Veneto: the Court of Venice, with non-final ruling of 29 March 2022, voided two contracts, referring to the final decision for the quantification of the restitutionary effects, whose potential risk amounts to €5.8 million.
- Province of Pavia: with decision dated 4 May 2022, the Court of Appeal of Milan confirmed that the contract was null and void. In execution of the first instance ruling, the Bank had already paid €10.1 million. An appeal was lodged with the Court of Cassation.

A summary of the most significant disputes with local authorities is provided below:

- *Municipality of Venice*: the dispute regards a contract governed by the ISDA, with remedy sought of €71 million. With ruling of 14 October 2022, the High Court of Justice in London held that the Municipality did not have the capacity to enter into speculative derivative contracts involving debt. As a result, the High Court established that the Municipality was entitled to the restitution of the differentials paid to the Bank solely in the amount exceeding the outlays of the Bank incurred for the back-to-back hedging derivatives (at least until December 2020, the date on which the Municipality formally challenged the validity of the transaction). In this case, the application of that principle would significantly reduce the restitutionary obligation to the Municipality. The parties formalised the grounds for appeal by the set deadline of 3 February 2023. In a subsequent hearing of 6 February 2023, the request was upheld to defer to the outcome of the appeal the settlement of the credit/debit amounts between the parties ("consequential hearing") due to the High Court's ruling. The Bank was also ordered to pay 70% of the legal fees requested by the Municipality, of which 35%, equal to around 2 million GBP, to be paid by 20 February. With regard to the second proceedings with the Municipality of Venice before the Italian court, regarding alleged breaches deriving from the mandate and investment services agreements, the Court has set a new hearing for 22 March 2023, "as it would be appropriate to hear testimony from the parties and obtain clarifications, given the likely settlement of the proceedings held in the UK."
- *Municipality of Perugia*: at the end of 2020, the Municipality of Perugia served a summons relating to four derivative contracts entered into in 2006, asking for repayment of the amounts paid, to be quantified during the lawsuit. The Court permitted an expert's report, adjourning to the hearing of 9 March 2023 for the examination of the expert witness report.

With regard to the contracts entered into with subsidiaries of local authorities, no new disputes were initiated, while 2 rulings were issued regarding the following proceedings:

- Azienda Socio Sanitaria territoriale Valle Olona: with ruling dated 6 April 2022, the Court of Busto Arsizio declared the contract null and void. In the execution of the ruling, the Bank paid €1.8 million and lodged an appeal.
- Aler S.p.A.: with ruling dated 1 August 2022, the Court of Appeal of Milan confirmed that the contract entered into with the then Banca OPI was null and void. As a result of the first instance ruling, the Bank had paid €4.6 million. The possibility of filing an appeal with the Court of Cassation is being evaluated.

A summary of the most significant disputes with subsidiaries of local authorities is provided below:

- Terni Reti Sud S.r.l.: the dispute concerns a derivative contract entered into in August 2007 by the former Banca delle Marche² with Terni Reti Sud S.r.l., whose capital is 100% held by the Municipality di Terni. The opponent claims that the derivative is null and void due to failure to communicate the MTM and the probabilistic scenarios, and the breach of disclosure obligations, formulating a demand of €22 million. The Court ordered a court-appointed expert's report and adjourned the case to 13 June 2023. The adverse party stated its willingness to reach an amicable settlement. The settlement was authorised by the Bank of Italy, as manager of the National Resolution Fund. To date, the complex decision-making process by the Company (wholly owned by the Municipality of Terni) is pending. If the outcome of this process is positive, since the dispute is part of the Good Banks (former UBI) disputes, the Fund will fully reimburse the Bank for the payment resulting from the settlement.
- EUR S.p.A.: in May 2021, a writ of summons was served by EUR S.p.A., a company held by the Ministry of the Economy and Finance and Roma Capitale. In addition to ISP, the company is also suing other intermediaries due to derivative contracts governed by the ISDA, entered into in relation to a syndicated loan granted. At the hearing of 8 November 2022, the Court deemed that the lawsuit was ready for a ruling on the objection raised by the defendants regarding the lack of jurisdiction of the Italian court, and granted the terms for filing the closing briefs. Intesa Sanpaolo's risk amounts to €22 million. On 21 April 2023, the Court of Rome filed its ruling declaring the lack of jurisdiction of the Italian Court in favour of the English Court, with each party paying its own legal fees. The term for the appeal is pending. Intesa Sanpaolo's risk amounts to €22 million.

Disputes with individuals are decreasing, in terms of both stock and flows.

Dispute relating to loans in CHF to the Croatian subsidiary Privredna Banka Zagreb Dd

As already noted in the previous financial statements, Potrošač (Croatian Union of the Consumer Protection Association) initiated legal action against the subsidiary Privredna Banka Zagreb ("**PBZ**") and seven other Croatian banks. According to the plaintiff, the defendant banks engaged in an unfair practice by allegedly using unfair contractual provisions on variable interest rate, which could be changed unilaterally by the bank and by denominating the loans granted in Swiss francs (or indexing them to Swiss francs) without allegedly appropriately informing the consumers of all the risks prior to entering into the signing of the respective loan agreements.

In September 2019, the Croatian Supreme Court rendered a ruling in the collective action proceedings, rejecting the appeals filed by the sued banks against the High Commercial Court ruling from 2018 and confirming the position of courts of lower instance that banks had breached collective interests and rights of consumers by incorporating unfair and null and void provisions on the CHF currency clause. The decision of the Supreme Court was challenged by PBZ before the Constitutional Court, which rejected the claim at the

² Note that those disputes are backed by the warranties and obligations to indemnify by the Seller (National Resolution Fund) for the benefit of UBI Banca in relation to the acquisition of the New Banks deriving from the resolution of Banca delle Marche, Banca Popolare dell'Etruria e del Lazio and Cassa di Risparmio della Provincia di Chieti and therefore also cover any liabilities arising from the activities carried out by the Banks (the "Old Banks") before they were subject to the resolution procedure, in relation to, inter alia, risks of a legal nature or generally related to ongoing or threatened disputes, or violations of the law and any potential liabilities.

beginning of 2021. The subsidiary thus lodged an appeal before the European Court of Human Rights, which was rejected near the end of 2022.

In connection with the mentioned proceedings for the protection of the collective interests of consumers, numerous individual proceedings have been brought by customers against PBZ, despite the fact that most of them voluntarily accepted the offer to convert their CHF loans into EUR denominated loans retroactively, in accordance with the Act on the Amendments to the Consumer Credit Act (Croatian Official Gazette 102/2015 "Conversion Law").

In March 2020, the Croatian Supreme Court, within a model case proceedings (a Supreme Court proceedings with obligatory effect on lower instance courts with the aim of unifying/harmonising case law), ruled that the conversion agreements concluded between banks and borrowers under the Croatian Conversion Law of 2015 produce legal effects and are valid even in the case when the provisions of the underlying loan agreements on variable interest rate and currency clause are null and void.

In May 2022, the EU Court of Justice, in proceedings regarding reference for a preliminary ruling involving another intermediary, established that the Court of Justice has jurisdiction over the conversion agreements concluded under the Conversion Law, as they occurred after Croatia joined the European Union, and that the EU Directive on unfair terms in consumer contracts does not apply to those conversion agreements, whose content reproduces provisions of national law.

On 20 December 2022, the Civil Law Department of the Croatian Supreme Court provided an interpretation of the legal effects of the agreements for the conversion of loan agreements from CHF to EUR and on consumers' rights. By virtue of that interpretation, consumers that entered into a conversion agreement pursuant to the aforementioned Conversion Law of 2015 have the right to receive legal interest on excess amounts paid that the bank calculated on converting the loans, from the date of each single payment up to the date of conversion. Once this judicial interpretation is recorded with the Court Practice Records Department, it will be final and binding for lower instance courts.

The number of new individual lawsuits filed against PBZ in 2023 was higher than those in 2022. At the end of 2023 the total pending cases still amounted to approximately 7,200.

Dispute with the foreign subsidiary Banca Intesa Beograd (Serbia)

The following areas of the mass disputes that have impacted the entire Serbian banking system shown below.

1) Processing fees

Legal dispute regarding processing fees applied by banks at the time of disbursing loans. The claimants, individuals and legal persons, are requesting the repayment of those charges, as they are deemed as not owed. The first claims arose in 2017, and a significant increase in lawsuits was recorded in the following years, though for modest amounts on average. Most of the courts accepted the customers' requests, based on an interpretation of regulations that the banks oppose. In September 2021, the Supreme Court of Serbia recognised the legitimacy of the costs and fees applied to loans at the time of their disbursement, provided they are indicated in the contract proposal. During 2023, the flows of new disputes significantly decreased compared to 2022, and several customers dropped pending disputes. Indeed, at the end of the year 2023, Banca Intesa Beograd had been summoned in around 15,000 lawsuits deemed as having possible or probable risk (at the end of 2022, these amounted to around 18,590), the related total amounts of principal requested to be repaid by the Bank came to around €1 million.

2) NKOSK

Legal dispute relating to real estate loans insured through the National Housing Loan Insurance Corporation (NKOSK), whose premium is paid by the borrowers. The borrowers deem that, as the bank is the beneficiary of the insurance, the premium should be paid by the bank. Most of the courts accepted the customers' requests, based on an interpretation of regulations that the banks oppose. In September 2021, the Supreme Court of Serbia recognised the legitimacy of requiring the insurance premium to be paid by the borrowers, provided that the obligation is clearly described to the borrowers during precontractual procedures. In 2023, the number of lawsuits slightly decreased compared to 2022. Indeed, at the end of the year 2023, Banca Intesa Beograd had been summoned in around 1,000 lawsuits deemed as having possible or probable risk (at the end of 2022,

these amounted to around 1,100); the related total amounts requested to be repaid by the Bank came to around €1.1 million.

Ruling of the EU Court of Justice of 11 September 2019 on credit agreements for consumers so-called Lexitor ruling

Article 16, paragraph 1 of Directive 2008/48 on credit agreements for consumers states that in the event of early repayment of the loan the consumer is "entitled to a reduction in the total cost of the credit, such reduction consisting of the interest and the costs for the remaining duration of the contract". According to the Lexitor ruling, this provision must be interpreted as meaning that the right to a reduction in the total cost of the credit includes all the costs incurred by the consumer and therefore also includes the costs relating to services prior to or connected with the signing of the contract (upfront costs such as processing costs or agency fees).

Article 16, paragraph 1 of Directive 2008/48 has been transposed in Italy through Article 125 - sexies of the Consolidated Law on Banking, according to which in the event of early repayment *"the consumer is entitled to a reduction in the total cost of the credit, equal to the amount of interest and costs due for the remaining life of the contract"*. On the basis of this rule, the Bank of Italy, the Financial Banking Arbitrator and case law have held that the obligation to repay only relates to the charges that have accrued during the course of the relationship (recurring costs) and have been paid in advance by the customer to the lender. In the event of early repayment, these costs must be repaid in the amount not yet accrued and the obligation to repay does not include the upfront costs.

Following the Lexitor judgment, the question has arisen as to whether Article 125-sexies of the Consolidated Law on Banking should be interpreted in accordance with the principle laid down therein or whether the new principle requires a legislative amendment. According to the EU principle of "consistent interpretation", national courts are required to interpret the rules in their own jurisdiction in a manner consistent with the European provisions. However, if the national rule has an unambiguous interpretation, it cannot be (re)interpreted by the court in order to bring it into line with the various provisions of a European directive: the principles recognised by European Union law prevent the national court from being required to make an interpretation that goes against the provisions of the domestic law. In this regard, we note that Article 125-sexies of the Consolidated Law on Banking has always been interpreted as meaning that, in the event of early repayment, the obligation to repay relates only to recurring costs and therefore does not include upfront costs.

In December 2019, following the Lexitor ruling, the Bank of Italy issued "guidance" for the implementation of the principle established by the EU Court of Justice, to the effect that all costs (including upfront costs) should be included among the costs to be refunded in the event of early repayment, both for new relationships and for existing relationships. Intesa Sanpaolo has decided to follow the Bank of Italy "guidance", even though it believes that the legal arguments set out above regarding the fact that Article 125-sexies of the Consolidated Law on Banking cannot be interpreted in a manner that complies with the Lexitor ruling are well founded. A provision has therefore been made in the Allowance for Risks and Charges corresponding to the estimated higher charges resulting from the decision to follow the Bank of Italy "guidance".

On 25 July 2021, Article 11-octies of Law 106/2021 took effect, which modified paragraph 1 of Article 125 sexies of the Consolidated Law on Banking, with the intention of resolving the situation of uncertainty caused by the Lexitor ruling, with the following provisions:

- with regard to the rules on mortgage lending to consumers, removal of the reference to Article 125-sexies of the Consolidated Law on Banking and insertion of a specific provision on the early redemption of this type of loan, limiting repayment to only the interest and costs due for the remaining life of the loan agreement;
- with regard to the rules on consumer credit, the text of Article 125-sexies of the Consolidated Law on Banking is modified so as to implement the principles of the Lexitor ruling, indicating, however, the amortised cost criterion as the preferred criterion for calculating repayment;

- these provisions only apply to loan agreements signed after the entry into force of the law converting the decree. Loan agreements signed before that date are expressly to be governed by the provisions of law and Supervisory provisions previously in force.

The new rule does not have significant impacts on new contracts: for personal loans, the contractual clauses already comply with the rule, and for salary-backed loan products, the companies in the Intesa Sanpaolo Group have adopted the "tutto TAN" (All APR) model, which does not apply incidental costs to the customer, aside from interest. As regards consumer credit agreements concluded before the date of entry into force of the new rule, even if the agreements expired after that date, the repayment of the upfront costs could be limited to the amount established in the agreement.

The Coordination Board of the Banking and Financial Ombudsman (ABF), which was assigned the issue of repayment of the upfront costs following the entry into force of the "Lexitor amendment", issued Decision no. 21676 on 15 October 2021, stating the following principle: in application of the legislative change pursuant to Article 11 octies, paragraph 2, last sentence of Law Decree No. 73 of 25 May 2021, converted into Law no. 106 of 23 July 2021, in the event of early repayment of a loan entered into before the entry into force of the specific regulatory provisions, there must be a distinction between costs relating to activities over the course of the contractual relationship (recurring costs) and costs relating to the fulfilment of preliminary obligations for granting the loan (upfront costs). This means that the former, but not the latter, can be repaid, limited to the portion not accrued due to the early repayment.

The guidance from the Coordination Board of the Banking and Financial Ombudsman continues to be followed by the single panels, which reject the requests for *pro rata* repayment of upfront costs. The decisions were not suspended even after the issue of the legitimacy of the legislative change was referred to the Constitutional Court. This will be explained further below. On 1 December 2021, the Bank of Italy also notified intermediaries that, as a result of the changes made by Law 106/2021 to Article 125 sexies of the Consolidated Law on Banking, its "guidelines" of 4 December 2019 are to be considered invalid. Those guidelines requested that, in the event of the early repayment of consumer credit loans, the reduction in the total cost of the loan be calculated, including all costs borne by the consumer (recurring and upfront costs), excluding taxes.

Conversely, ordinary case law is divided over the application of the new rule. Several judges have applied the new provision by rejecting the claimant's request for *pro rata* repayment of upfront fees following early repayment. However, in a significant number of cases, particularly in disputes before Justices of Peace, the customer's right to *pro rata* repayment of the upfront costs was recognised, deeming that - with varying, questionable grounds - the Lexitor principles should be applied also following the entry into force of the legislative change. Those rulings have generally been challenged by the Bank.

With ruling no. 263 of 22 December 2022, the Constitutional Court accepted the question of constitutionality raised by the Court of Turin in November 2021, in a lawsuit brought against an intermediary specialising in salary-backed loans, for repayment of the upfront costs, declaring only the section of Article 11 octies, paragraph 2 of Law Decree no. 73 of 25 May 2021, converted with amendments into Law no. 106 of 23 July 2021 with the wording "and the secondary regulations contained in the transparency and supervisory provisions of the Bank of Italy" to be unconstitutional. In light of the ruling of the Constitutional Court, the Bank made an initial estimate of the potential charge connected with the effects of the partial declaration of unconstitutionality of Article 11 octies, paragraph 2 of Law Decree no. 73 of 25 May 2021, making a specific provision to the allowance for risks and charges.

On 9 February 2023, the European Court of Justice, within proceedings originating from a reference for a preliminary ruling from the Austrian Supreme Court, ruled on the applicability of the Lexitor principle to mortgage lending to consumers. The Austrian Court asked the European Court of Justice whether Directive 2014/17 on mortgage lending to consumers precluded national legislation providing that the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit covers only interest and costs that are dependent on the duration of the agreement. The Court declared that Directive 2014/17 does not preclude such legislation.

According to the Court, that right to reduction does not, therefore, include costs which, irrespective of the duration of the agreement, are payable by the consumer to either the creditor or third parties for services previously rendered in their entirety at the time of early repayment (such as processing and appraisal fees).

Moreover, in 2021 the European Commission launched the process for the revision of EU Directive no. 2008/48 on consumer credit, on which the Lexitor ruling had been handed down. Following the legislative proposal initially formulated by the Commission, the phase of involving the European Parliament and Council began and, in the last few months, these bodies defined their positions by publishing their respective proposals.

Dispute between Intesa Sanpaolo Vita S.p.A. and RB Holding S.p.A. and the Favaretto family

In May 2020, Intesa Sanpaolo Vita S.p.A. finalised an investment in RBM Assicurazioni Salute S.p.A., the leading Italian insurance company in the healthcare class held by RB Holding S.p.A. referring to the family of Roberto Favaretto, an operation that resulted in Intesa Vita S.p.A. currently controlling the insurance company, now named Intesa Sanpaolo RBM Salute S.p.A.

In May 2022, Intesa Sanpaolo Vita sent the minority shareholders RB Holding S.p.A. an indemnity request pursuant to and in accordance with the investment contract, in relation to the emerging situations that gave rise (or could give rise) to liabilities currently quantifiable at over €129 million, which substantially involve:

- the increase in the charges for claims concerning the mètaSalute Policy due to the elimination of unfair business practices subject to proceedings launched by the AGCM (Italian Competition Authority);
- credit positions (per 'premium settlements') posted to balance sheet assets at the time of closing and fully written down following the closing, due to their verified uncollectibility;
- penalties for delays in payments of claims relating to the ASDEP – Healthcare for Employees of Public Entities Policy.

RB Holding S.p.A. rejected all charges and, in the second decade of July 2022, along with the Favaretto family, submitted a petition to the Arbitration Chamber of Milan, claiming the invalidity of several clauses in the investment contract and shareholders' agreement of 2020 (including those relating to the put and call options on the minority interest and the non-competition agreement), breaches by Intesa Sanpaolo Vita of contractual commitments (such as the consultation clause relating to the renewal of the MètaSalute contract and the termination of the relationship with the previous Managing Director), the breach by the latter of the rules of good faith and fairness, with a request for compensation for damages totalling €423.5 million.

Intesa Sanpaolo Vita S.p.A. filed its defence to the Arbitration Chamber by the assigned deadline of 5 September 2022, fully contesting the adverse party's arguments and also making a counterclaim for the payment of a total amount of €129.4 million, for the breach, by RB Hold S.p.A., of the representations and warranties issued and commitments undertaken through the investment contract, as well as the obligation to act in accordance with fairness and good faith, making full reference to the claims set out in the indemnity request of May 2022.

In March 2023, ISP Vita, RB Holding S.p.A. and the Favaretto family reached an agreement, by which, in addition to regulating the immediate transfer by RB Holding S.p.A. of the residual shareholding in Intesa Sanpaolo RBM Salute in favour of ISP Vita, now 100% owner, the parties agreed to amicably resolve, without any admission of the claims mutually advanced, the Arbitration referred to above, agreeing to proceed to formalise the Milan Chamber of Arbitration the waiver of the claims respectively introduced.

The waivers have been formalised and the arbitration proceedings have been closed.

Disputes arising from the acquisition of certain assets, liabilities and legal relationships of Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation and Veneto Banca S.p.A. in compulsory administrative liquidation.

Preliminarily, the following is noted:

- (a) based on the agreements between the two banks in compulsory administrative liquidation and Intesa Sanpaolo (Sale Contract of 26 June 2017 and Second Acknowledgement Agreement of 17 January 2018), two distinct categories of disputes have been identified (also relating to the subsidiaries of the former Venetian banks included in the sale):

- the previous disputes, included among the liabilities of the aggregate set transferred to Intesa Sanpaolo, which include civil disputes relating to judgements already pending at 26 June 2017, with some exceptions, civil disputes relating to proceedings already pending at 26 June 2017, and in any case different from those included under the excluded disputes (see the point below);
 - the excluded disputes, which remain under the responsibility of the banks in compulsory administrative liquidation and which concern, among other things, disputes (even if already pending at 26 June 2017) brought by shareholders and convertible and/or subordinate bondholders of one of the two former Venetian banks (including those deriving from so-called "operazioni bacciate"), disputes relating to non-performing loans, disputes relating to relationships terminated at the date of the transfer, and all disputes (whatever their subject) arising after the sale and relating to acts or events occurring prior to the sale; The excluded disputes also include the disputes attributable to all the categories listed herein brought against Banca Nuova e banca Apulia (or Intesa Sanpaolo as their absorbing company);
 - the relevant provisions were transferred to Intesa Sanpaolo along with the previous disputes; in any case, if the allowances transferred prove insufficient, Intesa Sanpaolo is entitled to be indemnified by the banks in compulsory administrative liquidation, at the terms provided for in the Sale Contract of 26 June 2017;
- (b) after 26 June 2017, a number of lawsuits included within the excluded disputes were initiated or resumed against Intesa Sanpaolo. With regard to these lawsuits:
- (i) Intesa Sanpaolo is pleading and will plead its non-involvement and lack of capacity to be sued, both on the basis of the provisions of Law Decree 99/2017 (Article 3), and the agreements signed with the banks in compulsory administrative liquidation and in compliance with the European Commission provisions on State Aid (Decision C(2017) 4501 final and attachment B to the Sale Contract of 26 June 2017), which prohibit Intesa Sanpaolo from taking responsibility for any claims made by the shareholders and subordinated bondholders of the former Venetian banks;
 - (ii) If there were to be a ruling against Intesa Sanpaolo (and in any event for the charges incurred by Intesa Sanpaolo for any reason in relation to its involvement in any excluded disputes), it would have the right to be reimbursed by the banks in compulsory administrative liquidation, based on that set out in the Sale Contract and subsequent agreements. The banks in compulsory administrative liquidation have contractually acknowledged their capacity to be sued with respect to the excluded disputes, such that they have entered appearances in various proceedings initiated (or re-initiated) by various shareholders and convertible and/or subordinate bondholders against Intesa Sanpaolo (or in any case included in the category of excluded disputes), asking for the declaration of their exclusive capacity to be sued and the consequent exclusion of Intesa Sanpaolo from those proceedings.

All the obligations and liabilities for indemnity assumed by the Banks in compulsory administrative liquidation in relation to Intesa Sanpaolo are covered by a public guarantee ("Indemnification Guarantee"), whose issue was an essential prerequisite of the Sale Contract. This guarantee was formalised on 15 November 2022.

Over time, by virtue of the contractual obligations assumed by the two Venetian Banks in compulsory administrative liquidation, Intesa Sanpaolo has sent them several claims containing requests (or reserving the right to make requests) for reimbursement/indemnity relating to previously incurred or potential damage concerning Previous Disputes or Excluded Disputes, as well as the breach of representations and warranties regarding certain assets and liabilities transferred to Intesa Sanpaolo.

Pending the formalisation of the "Indemnification Guarantee", on 14 October 2022, Intesa Sanpaolo and the two Venetian Banks in compulsory administrative liquidation negotiated and signed a "Third Agreement" to govern several aspects for the performance of the Sale Contract of 26 June 2017 (as occurred for two previous

acknowledgement agreements signed in 2017 and in 2018). At that time, Intesa Sanpaolo and the two Venetian Banks in compulsory administrative liquidation:

- extended the duration of the loan agreements on the net debt of the sale and the sale of high risk loans and their conditions, aligning the guarantees;
- specified, both regarding the claims already sent by Intesa Sanpaolo and for the future, several aspects concerning the timing and methods of managing the related requests for compensation, covered by the Indemnification Guarantee in favour of Intesa Sanpaolo;
- agreed on several methods to effectively manage disputes in which Intesa Sanpaolo will be involved.

By order of 20 July 2021, in the proceedings relating to the Excluded Disputes brought for the alleged misselling of BPVi shares in which Intesa Sanpaolo (which claimed it lacks the capacity to be sued based on Law Decree 99/2017 and the sale contract) is also a party, the Court of Florence referred the question of the constitutionality of Law Decree 99/2017 to the Constitutional Court.

This is the first case of referral to the Constitutional Court of issues relating to Law Decree 99/2017. To date, the numerous applications for referral to the Constitutional Court formulated by adverse parties in proceedings relating to the Excluded Disputes have always been rejected by judges, as they were deemed immaterial or clearly unfounded.

In filing an appearance in court, the Bank challenged the order of referral, claiming that it was inadmissible and unfounded; this, considering EU and Italian regulations on State aid as part of the operations on the Venetian Banks, correctly applied by the national legal system, and the absence of discriminatory effects against the shareholders and subordinated bondholders of the Venetian Banks. The Presidency of the Council of Ministers and BPVi in compulsory administrative liquidation (as well as the Bank of Italy, as *amicus curiae*) filed appearances in the proceedings, concluding in favour of the inadmissibility and lack of grounds of the issues of unconstitutionality raised. With ruling no. 225 filed on 7 November 2022, accepting the defences of Intesa Sanpaolo, the Attorney General and Banca Popolare di Vicenza in compulsory administrative liquidation, the Court declared all the issues of unconstitutionality raised to be inadmissible, also taking a position on their lack of grounds, in line with the defences submitted by Intesa Sanpaolo.

In January 2018, as part of a criminal proceeding before the Court of Rome for the alleged market rigging and obstructing the Supervisory Authorities in the performance of their functions with respect to officers and executives of Veneto Banca, the preliminary hearing judge decided that Intesa Sanpaolo could be charged with civil liability assuming that the exclusion from the sale to Intesa Sanpaolo of the debts, responsibilities and liabilities deriving from the sale of shares and subordinated bonds – envisaged by Law Decree 99/2017 – would not be objectionable by third parties, while Article 2560 of the Italian Civil Code would be applicable in the case in question and Intesa Sanpaolo should therefore take on those liabilities.

As a result of this decision, more than 3,800 civil plaintiffs holding Veneto Banca shares or subordinated bonds joined the proceedings. Intesa Sanpaolo thus filed an appearance requesting that it be excluded from the proceedings. In turn, Veneto Banca in compulsory administrative liquidation intervened voluntarily affirming its exclusive, substantial and procedural capacity to be sued.

In March 2018, the preliminary hearing judge declared his lack of territorial jurisdiction, transferring the files to the Public Prosecutor's Office of Treviso. The charge of civil liability and the joinders of the civil parties were therefore removed.

After the case documents were forwarded to the Public Prosecutor's Office of Treviso, the former Managing Director of Veneto Banca, Vincenzo Consoli, was committed to trial for the offences of market-rigging, obstructing banking supervisory authorities and financial reporting irregularities.

The Judge for the Preliminary Hearing rejected the motion to authorise the summons of Intesa Sanpaolo as civilly liable party.

A similar motion was rejected in the criminal proceedings before the Court of Vicenza against management board members and key function holders and executives of Banca Popolare di Vicenza.

Disputes relating to bank guarantees

This type of dispute derives from a decision of the Court of Cassation in 2017, based on a Bank of Italy measure of 2005 relating to a bank guarantee scheme submitted to it by the ABI (agreed with the main consumers' associations). The Bank of Italy deemed that three clauses in this scheme could have anti-competition effects if applied in a standard manner by banks. Referring to that measure, the Court of Cassation formulated the following new principle of law: once the existence of an unlawful, and therefore, null and void anticompetitive agreement has been ascertained, bank guarantees that constitute the application of the unlawful agreement shall also be deemed unlawful, even if issued prior to the verification of the agreement. As part of recovery proceedings managed by Italfondario on behalf of the Bank, the issue relating to the consequences of the principle stated by the Court in 2017 on individual bank guarantees issued based on the Italian Banking Association (**ABI**) scheme was referred to the Joint Sections.

Specifically, they were asked to assess:

- a. whether the inclusion of the unlawful clauses in the contract justifies the declaration that the contracts are null and void or exclusively legitimises the claim for damages;
- b. in the event of nullity, what type of defect determines such nullity and which party is entitled to enforce it;
- c. whether the partial nullity of the bank guarantee is admissible;
- d. whether, in addition to verifying that the clauses match those deemed unlawful, the intention of the parties regarding the operation must be investigated and, that is, whether they would have gone ahead even knowing the clauses were unlawful.

On 30 December 2021, the Joint Sections declared the partial nullity of the bank guarantees drawn up based on the Italian Banking Association (ABI) template, in relation to clauses 2, 6 and 8.

The Joint Sections opted for an intermediate solution, excluding the other two possible solutions: on one side, they ruled out the full validity of the bank guarantee, a solution which would have exclusively permitted compensation for damages as the only remedy to be used by the guarantor (as suggested in the conclusions of the General Prosecutor prior to the hearing of 23 November 2021); on the other side, they ruled out the possibility of deeming the entire bank guarantee contract null and void.

Around one year since the ruling of the Joint Sections, there have been no increases in disputes which, on the whole, are still a modest amount.

Andrea Abbà and 207

This is a dispute pending before the Court of Milan, Business Section, initiated in 2019 by Mr. Abbà and 207 subordinated bondholders of Banca delle Marche³. The claimants seek a declaration voiding the bonds and compensation for the damages suffered. The claim has been quantified at approximately €31 million.

The bank filed its appearance, objecting that it lacked the capacity to be sued, arguing in particular that the bonds in question were outside the scope of the sale by the Bridge Entity to the former UBI Banca. The former UBI Banca also argued that the claimant's claims had become time barred and that the adverse parties lacked capacity, since they were not the "first borrowers" and thus by law were not entitled to claim that the original bonds were inherently flawed. Finally, the lack of grounds to void the bonds and of evidence of the causal relationship between the bank's conduct at issue and the damages was underscored.

As the manager of the National Resolution Fund, the Bank of Italy intervened in the proceedings, upholding the arguments and conclusions formulated by the former UBI Banca. Following its interruption due to the death of one of the claimants, the lawsuit was resumed. The Court of Milan granted the terms for filing preliminary briefs and scheduled the hearing for 28 March 2023.

³ See the previous note.

AC Costruzioni S.r.l.

Proceedings brought by AC Costruzioni S.r.l. (subsequently declared bankrupt) and Aurelio Cava (deceased during the trial) seeking a declaratory judgment establishing contractual and/or extracontractual liability of the bank for the revocation of the credit facilities in 1998 and a judgment ordering the bank to provide compensation for the damages resulting from revocation, quantified at a total of around €33 million.

The adverse party's claims were rejected in full by both the Court of Cosenza and the Catanzaro Court of Appeal, which upheld the arguments made by the bank. The judgment of the second instance was appealed by Cava's heirs and then by the receiver to AC Costruzioni by counter-appeal and cross-appeal.

By order filed at the end of July 2022, the Court of Cassation rejected the appeals filed by the adverse parties in their entirety and ordered them to pay the cost to the bank.

Therefore, the dispute has been definitively closed without any outlays.

Città metropolitana di Roma Capitale (formerly the Provincia of Roma)

Criminal proceedings are pending before the Rome Public Prosecutor's Office against a former Banca IMI manager for co-commission of aggravated fraud against the Metropolitan City of Rome Capital (formerly the Province of Rome).

The proceedings relate to the overall transaction for the purchase by the local authority, through the real estate fund Fondo Immobiliare Provincia di Roma (fully owned by the Province of Rome), of the new EUR premises. The real-estate transaction received financing of €232 million from UniCredit, BNL and Banca IMI (each with 1/3).

The former Banca IMI employee is accused of having misled – with three other managers of the two other lending banks, seven managers of the asset management company that manages the provincial fund and two public officials – the fund's internal control bodies and representatives of the Province, allowing the lending banks to obtain an unjust profit and thus causing significant damages to the public authority. In addition, the Public Prosecutor claims that the lending banks and the Fund entered into a loan under different, more burdensome conditions than those provided for in the call for tenders held by the public entity for the transaction.

Intesa Sanpaolo (as the company that absorbed Banca IMI) is investigated in the criminal proceeding pursuant to Legislative Decree 231/01 together with the other two lending banks and the real-estate fund management company.

By measures dated 23 May 2022 and 14 June 2022, the Public Prosecutor's Office of Rome ordered the closure of the positions of both the former manager of Banca IMI and of ISP to request their dismissal. By order dated 27 June 2022, which became final in December, the Public Prosecutor's Office ordered the dismissal of the proceedings against the Bank. It is also expected that the request for dismissal be formalised also against the former manager of Banca IMI.

Disputes regarding tax-collection companies

In the context of the government's decision to re-assume responsibility for tax collection, Intesa Sanpaolo sold to Equitalia S.p.A, now the Italian Revenue Agency - Collections Division, full ownership of Gest Line and ETR/ESATRI, companies that managed tax-collection activities, undertaking to indemnify the buyer against any expenses associated with the collection activity carried out up to the time of purchase of the equity investments.

In particular, such expenses refer to liabilities for disputes with tax authorities, taxpayers and employees and out-of-period expenses and capital losses with respect to the financial situation at the time of the sale.

Overall, claims of around €74.9 million were made, later reduced to around €74.6 million, which were resolved by amicable settlement in the second quarter of 2023.

Energy s.r.l.

Energy s.r.l., to which the bankruptcy receiver of C.I.S.I. s.r.l. transferred all its rights towards third parties, brought a claim before the Court of Rome against Intesa Sanpaolo seeking to quash the revocation of the subsidised loan of approximately €22 million granted to C.I.S.I. S.r.l. in 1997 pursuant to Law 488/92 and a

judgment ordering the Ministry of Economic Development, Intesa Sanpaolo (as the concessionaire for the procedural application process) and Vittoria Assicurazioni (guarantor of the payment of the second tranche of the loan), jointly and severally between them, to provide compensation for damages allegedly incurred, quantified at a total of approximately €53 million. The company justified its claim by citing a favourable judgment rendered in criminal proceedings originating from a complaint filed against C.I.S.I. and its director alleging grave irregularities and breach in the execution of the business plan to which the loan referred – proceedings that had led to the revocation of the subsidised loan. Intesa Sanpaolo entered its appearance, denying that there was any basis for the adverse parties' claims, arguing that all claims for compensation against the Bank had become time barred, the claims were groundless on the merits and the damages had been represented inappropriately.

The trial process was begun and the usual briefings were exchanged without the preliminary investigation being carried out. On 10 December 2022, the Court filed its ruling rejecting Energy's claims. On 10 January 2023 Energy served its appeal.

Engineering Service S.r.l.

In 2015, Engineering Service S.r.l. brought a civil suit against the Ministry of Economic Development, BPER and the former UBI Banca regarding the granting of public subsidies to businesses. The claimant accuses our bank (and BPER) of delays in managing the approval procedure and disbursements – delays that allegedly resulted in a liquidity crisis for the company and the consequent loss of the public contribution.

A claim for damages for approximately €28 million was brought against our Bank. The Bank's defence counsel argued that the approval times depended on BPER, to which it thus submitted a claim for indemnity.

Following the revocation of the order to carry out a court-appointed expert's report, the Court of Rome, with ruling dated 9 November 2021 fully rejected the claimant's application, ordering it to pay the legal fees of all the parties summoned. The ruling became final, due to lack of appeal within the terms set out by law.

G.I.& E. Bankruptcy

In November 2021, the G.I.& E. S.p.A. Bankruptcy Receiver initiated action for compensation of damages against Intesa Sanpaolo (as the absorbing company of Banca dell'Adriatico) and UBI (as the absorbing company of Banca Marche and Popolare di Ancona), claiming that they were liable for having contributed, along with other banks and with the conduct of the directors and control bodies, to artificially keeping the company afloat and worsening its default.

The alleged damages claimed were quantified by the counterparty at around €22.5 million.

Lifting the reservation assumed at the hearing of 16 December 2022, the Court ordered the court-appointed expert's report requested by the Bankruptcy Receiver to be carried out.

Isoldi Holding Bankruptcy

The Isoldi Bankruptcy receiver to sued the former UBI Banca (which absorbed Nuova Banca Etruria and Centrobanca), Intesa Sanpaolo and five other banks in June 2020, before the Court of Bologna, claiming that they were liable, jointly and severally with the management body of Isoldi Holding, for a series of acts of diversion of assets that are claimed to have contributed to the company's artificial survival in the period June 2011 – June 2013, due to conduct claimed to have been implemented by preparing a turnaround plan pursuant to Article 67, para. 3, letter d), of the Bankruptcy Law based on unlawful acts and a connected agreement governing the disbursement of new finance, acts that are argued to have artificially deferred the company's crisis and concealed the irreversibility of its default.

The Isoldi Bankruptcy Receiver also formulated a joint claim against Intesa Sanpaolo (prior to the incorporation of UBI Banca) and MPS, claiming their liability, jointly with the Sole Director of Isoldi Holding, for allegedly unlawful conduct connected with the bail-in of Aedes, in which Isoldi Holding was interested in taking over the majority shareholding.

Intesa Sanpaolo and the former UBI Banca filed regular appearances and the assigned Court, with order dated 1 July 2021, declared that it lacked jurisdiction. The adverse party resumed the proceedings, submitting the same claims before the Court of Turin. The Bank filed an appearance for the hearing scheduled for 3 March 2022. At the hearing of 16 February 2023, the judge reserved the decision on the preliminary objections. The

total damages claimed by the adverse party do not seem to be accurately quantifiable as things stand, also taking account of the various conduct of the various banks challenged.

Società Italiana per le Condotte d'Acqua S.p.A. under Extraordinary Administration

By writ of summons of 23 December 2022, Società Italiana per le Condotte d'Acqua S.p.A. (admitted to the "Marzano" proceedings by way of Italian Ministerial Decree of 6 August 2018) asked the Court of Rome to order for compensation for damages in the amount of € 389.3 million (or a different amount that will arise during the proceedings), in addition to monetary revaluation, legal interest and expenses. The claim has been filed, jointly, against Intesa Sanpaolo (also as the absorbing company of Medio Credito Italiano, Banca IMI and UBI Banca, as well as "the purchaser of" Veneto Banca and Banca Popolare di Vicenza), the members of the Management Board and the Supervisory Board of Condotte and numerous other banks and factoring companies. The claim is based on the alleged conduct engaged in for various reasons by the defendants, considered a source of harm to the company's assets and its creditors. Specifically, the banks and factoring companies are allegedly liable for having unlawfully granted to and/or maintained credit for Condotte, thereby contributing to the continuation of its business at a loss and the worsening of its default.

The first hearing has been scheduled for September 2023. As things stand, it is not possible to estimate the risk attributable to Intesa Sanpaolo, also taking account of the different conduct claimed against the numerous defendants. The Extraordinary Administration has also promoted against Intesa Sanpaolo three bankruptcy revocatory actions before the Court of Rome, with a request to reimburse amounts of around €16 million.

Fondazione Cassa Risparmio di Pesaro

In 2018, Fondazione Cassa di Risparmio di Pesaro brought a compensation claim against the former UBI Banca (as the alleged successor-in-interest to the issuer Banca Marche S.p.A.⁴) and PwC (the independent auditing firm that certified all the financial statements and the figures presented in the prospectus) alleging that the defendants published data and information regarding the financial performance and position of Banca delle Marche S.p.A. that later proved to be totally incorrect and misleading. This information, contained in the financial statements as at 31 December 2010 and 30 June 2011 and included in the prospectus, is claimed to have led the Foundation to subscribe for the bank's shares issued as part of the capital increase in March 2012. In later years, these shares went on to decline in value considerably, resulting in a loss quantified at approximately €52 million.

During the trial the Bank of Italy joined the suit, upholding the lack of capacity to be sued invoked by UBI, by virtue of the provisions of Legislative Decree 180/2015 governing the resolution procedure for Banca delle Marche. The Court rejected all preliminary applications filed and adjourned the case to 13 July 2021 for the entry of conclusions. After the entry of conclusions, the parties have filed their closing briefs.

The Court of Milan, in a ruling published in May 2023, having ascertained and declared the lack of capacity to be sued of ISP, as the company that absorbed UBI, rejected the Foundation's claim and ordered that each party pay its own legal fees. The deadline for the appeal is pending.

Fondazione Cassa Risparmio di Jesi

In January 2016, Fondazione Cassa di Risparmio di Jesi brought a compensation claim against UBI Banca (as the alleged successor-in-interest to the issuer Banca Marche S.p.A.⁵) and PwC (the independent auditors that certified all the financial statements and the figures presented in the prospectus) alleging that the defendants published data and information regarding the financial performance and position of Banca delle Marche S.p.A. that later proved to be totally incorrect and misleading. This information, contained in the financial statements as at 31 December 2010 and 30 June 2011 and included in the prospectus, is claimed to have led the Foundation to subscribe for the bank's shares issued as part of the capital increase in March 2012. The value of these shares then fell to zero, resulting in a loss quantified at approximately €25 million.

During the trial the Bank of Italy joined the suit, upholding the lack of capacity to be sued invoked by the former UBI Banca, by virtue of the provisions of Legislative Decree 180/2015 governing the resolution procedure for Banca delle Marche.

4 See the previous note

5 See the previous note

By a judgment rendered on 18 March 2020, the Court of Ancona granted the objection of lack of capacity to be sued raised by the bank, rejecting the claims lodged. In the appeal brought by the Foundation, the Court of Appeal of Ancona, by judgment filed on 17 July 2023, rejected the appeal brought by the adverse party and upheld the first instance judgment, ordering the appellant to pay the costs of the proceedings to Intesa Sanpaolo. The deadline for an appeal is pending.

Alitalia Group: Claw-back actions

In August 2011, companies of the Alitalia Group under Extraordinary Administration – namely Alitalia Linee Aeree, Alitalia Servizi, Alitalia Airport and Alitalia Express – brought five bankruptcy claw-back proceedings against the Bank before the Court of Rome (of which one against the former Cassa di Risparmio di Firenze), requesting the repayment of a total of €44.6 million.

When the proceedings were initiated, a line of defence was adopted based mainly on the grounds that the actions were invalid due to the vagueness of the claims, that the condition of knowledge of the Alitalia Group's state of insolvency (subject first of the Air France plan and then of the subsequent rescue conducted by the Italian Government) did not apply, and that the credited items were not eligible for claw back, due to the specific nature of the account movements.

As the initial attempts to reach a settlement agreement had failed, in March 2016, the Court of Rome upheld Alitalia Servizi's petition and ordered the Bank to repay around €17 million, plus accessory costs. In addition to being contestable on the merits, the ruling was issued before the deadline for filing of the final arguments.

Accordingly, in the appeal subsequently lodged, a preliminary objection was made regarding the invalidity of the judgment, together with an application for suspension of its provisional enforceability, which was upheld by order of 15 July 2016 of the Court of Appeal. Conversely, Alitalia Linee Aeree and Alitalia Express lawsuits were won at first instance. The bankruptcy receivers filed an appeal, which, for Alitalia Express, was concluded in our favour, with the receivers subsequently submitting an appeal to the Court of Cassation.

For Alitalia Airport, which was also won at first instance, the favourable judgment has become final.

The lawsuit brought against the former Cassa di Risparmio di Firenze was also won in the first two instances, with the adverse party filing an appeal to the Court of Cassation. The entire dispute, following long negotiations which were restarted in the meantime, was settled in November 2022, awarding the amount of €12.8 million to the adverse party.

Elifani Group

Lawsuit brought in 2009 by Edilizia Immobiliare San Giorgio 89 S.r.l. (now incorporated into Eselfin, which filed an appearance as its replacement), San Paolo Edilizia S.r.l., Hotel Cristallo S.r.l. and the guarantor-shareholder Mario Elifani seeking compensation for damages suffered due to alleged unlawful conduct by the Bank for having requested guarantees disproportionate to the credit granted, enforced pledge guarantees, applied usurious interest to mortgage loans and submitted erroneous reports to the Central Credit Register. The initially claimed amount was approximately €116 million and the dispute refers to the same circumstances mostly already cited in the disputes regarding anatocism and interest in excess of the legal amount brought by the aforementioned companies in 2004 and settled in early 2014. The lawsuit had a favourable outcome for the Bank in both the first and second instances. By order of 27 December 2019, the Court of Cassation partially granted the adverse parties' petition, with referral of the matter. The adverse parties resumed the lawsuit before the Milan Court of Appeal, quantifying the claim at a total of approximately €100 million.

With a ruling of June 2022, the Court of Appeal of Milan, reviewing the case, rejected the claims made by the claimants, ordering them to pay the legal fees. This ruling was also appealed before the Court of Cassation by the adverse parties, with appeal served on 30 November 2022.

Mariella Burani Fashion Group S.p.A. in liquidation and bankruptcy ("MBFG")

In January 2018 the receiver to Mariella Burani Fashion Group S.p.A. sued its former directors and statutory auditors, its independent auditors and the former UBI Banca (as the company that absorbed Centrobanca), seeking a judgment ordering compensation for alleged damages suffered due to the many acts of mismanagement of the company while in good standing.

According to the claimant's arguments, Centrobanca, which was merged into the former UBI Banca, provided financial support to the parent company of the bankrupt company (Mariella Burani Holding S.p.A.) in 2008, in an operation on its subsidiary, despite the signs of insolvency that the latter began to show in September 2007, causing damages quantified at approximately €92 million.

On a preliminary level, the bank argued that the receiver lacked capacity to sue since the disputed loan had been disbursed to the parent company of Mariella Burani Fashion Group S.p.A.; moreover, the alleged damages for which the receiver claims compensation were argued to have been in fact sustained by the company's creditors (and not by the procedure).

With regard to the merit of the claims, the bank stressed that it had acted properly and the borrower in good standing was solely liable since it bore exclusive responsibility for preparing the untrue financial statements, circulating the misinformation and continuing to operate the company in an alleged state of insolvency.

During the second quarter of 2023, the bank settled the dispute by means of disbursement covered by a previous provision and the subsequent waiver of the claims by the receiver.

SIM Bankruptcy

By writ of summons served in October 2022, the receiver to SIM S.p.A. summoned Intesa Sanpaolo (along with another 7 banks) before the Court of Catania, with the first hearing scheduled for 31 March 2023.

This is a compensation claim brought for damages allegedly suffered by the company and its creditors due to conduct by the banks defined by the adverse party as "unlawful", which allegedly resulted in the unlawful granting of credit.

The claim for damages has been quantified at around €47 million, requesting that the defendant banks be jointly ruled against.

Offering of diamonds

In October 2015, the Bank signed a partnership agreement with Diamond Private Investment (DPI) governing how diamond offerings were made by DPI to the customers of Intesa Sanpaolo. The aim of this initiative was to provide customers with a diversification solution with the characteristics of a "safe haven asset" in which to allocate a marginal part of their assets over the long-term. Diamonds had already been sold for several years by other leading national banking networks.

This recommendation activity was carried out primarily in 2016, with a significant decline starting from the end of that year. A total of around 8,000 customers purchased diamonds, for a total of around €130 million. The marketing process was based on criteria of transparency, with safeguards progressively enhanced over time, including quality controls on the diamonds and the fairness of the prices applied by DPI.

In February 2017, the AGCM (the Italian Competition Authority) brought proceedings against companies that marketed diamonds, (DPI and other companies), for alleged conduct in breach of the provisions on unfair business practices.

In April, those proceedings were extended to the banks that carried out the recommendation of the services of those companies.

At the end of those proceedings, on 30 October 2017, the AGCM notified the penalties imposed for the alleged breach of the Consumer Code through the conduct of DPI and of the banks which the proceedings had been extended to, consisting - in short - of having provided partial, deceptive and misleading information on the characteristics of the diamond purchases, the methods used to calculate the price - presented as being the market price - and the performance of the market. The Authority issued a fine of €3 million against Intesa Sanpaolo, reduced from the initial fine of €3.5 million, after the Authority had recognised the value of the measures taken by Intesa Sanpaolo from 2016 to strengthen the safeguards on the offering process aimed, in particular, at ensuring proper information was provided to customers.

Following the order by the AGCM, the Bank paid the amount of the fine and filed an appeal with the Lazio Regional Administrative Court against the order. With reference to that appeal, on 16 November 2022, the Regional Administrative Court confirmed the fine and the Bank will appeal to the Council of State.

From November 2017, the Bank:

- terminated the partnership agreement with Diamond Private Investment (DPI) and ceased the activity, which had already been suspended in October 2017;
- started a process that provides for the payment to customers of the original cost incurred for the purchase of the diamonds and the withdrawal of the stones, in order to satisfy the customers' resale needs which, due to the illiquidity that had arisen in the market, are not met by DPI; and
- sent a communication in January 2018 to the diamond-holding customers reiterating the nature of the stones as durable goods, and also confirming the Bank's willingness to intervene directly in relation to any realisation needs expressed by the customers and not met by DPI.

In 2022, 34 requests were received for around €0.5 million. At the end of the year, a total of 6,854 repurchase requests had been received from customers and met by the Bank, for a total value of €116.3 million. The valuation of the repurchased diamonds is carried out using the values provided by the IDEX Diamond Retail Benchmark, one of the main online trading platforms used in the main markets by over 7,000 traders.

In February 2019, an order for preventive criminal seizure of €11.1 million was served, corresponding to the fee and commission income paid by DPI to the Bank. The preliminary investigations initiated by the Public Prosecutor's Office of Milan also concern four other banks (more involved) and two companies that sell diamonds. In October 2019, the notice of conclusion of the investigation was served, which stated that two of the Bank's operators were currently under investigation for alleged aggravated fraud (in collusion with other parties to be identified) and other persons are being identified for allegations of self-laundering, while ISP is being charged with the administrative offence pursuant to Italian Legislative Decree 231/2001 in relation to this latter predicate offence.

In reaction to the latter claims, in July 2021, the hearing was held, in which the Preliminary Investigation Judge accepted the plea bargain request which Intesa Sanpaolo had submitted solely to bring to an end the lengthy legal proceedings and which had been supported by the Public Prosecutor's Office – issuing a ruling which ordered only a financial penalty of €100,000, and the confiscation of only the sums constituting the profit from the offence of self-laundering, calculated at €61,000.

Following the partial transfer of the proceedings to the Court of Rome for reasons of territorial jurisdiction in August 2022 the revocation of the preventive seizure executed in February 2019 regarding the profit from the alleged crime of fraud, was served, with full restitution to the Bank of the amount of €11 million.

In January 2023 the filing was confirmed of the request to dismiss the case against the two relationship managers under investigation, on the grounds of “the act not constituting an offence”. The request for dismissal was also made in respect of two other employees, on the grounds of “not having committed the act”, as no evidence against them had emerged during the investigation. The Preliminary Investigation Judge will now need to rule on these requests for dismissal.

Private banker (Sanpaolo Invest)

An inspection conducted by the Audit function identified serious irregularities by a private banker of the former Sanpaolo Invest SIM. The checks carried out revealed serious irregularities affecting several customers, including misappropriation of funds and reports with false incremental amounts. On 28 June 2019, the company terminated the agency contract with the private banker due to just cause and communicated the findings to the Judicial Authority and the Supervisory Body for financial advisors, which first suspended and then removed the private banker from the Register of Financial Advisors in December 2019.

Following the unlawful actions, the company received a total of 278 compensation claims (including complaints, mediation proceedings and lawsuits), for a total amount of approximately €62.9 million, mostly based on alleged embezzlement, losses due to disavowed transactions in financial instruments, false account statements and the debiting of fees relating to advisory service. There are currently 55 pending claims, with a present value of approximately €25.5 million, following the resolution of 223 positions.

The total amount of €6.4 million was recovered from the improperly credited customers (and already returned to the customers harmed) and there are pending attachments of approximately €42 million.

A precautionary attachment was ordered against the private banker for an amount equal to the balance found in the accounts and deposits held with credit institutions and the social-security position with Enasarco. In the ensuing case on the merits, the former private banker filed a counterclaim in the total amount of €0.6 million by way of non-payment of indemnity for termination of the relationship.

Another lawsuit was also brought against former private bankers to recover the claims arising from withdrawal from the agency contract, in the total amount of €1.6 million, in addition to interest by way of indemnity in lieu of notice, penalty relating to a loan agreement and reimbursement of advances of bonuses.

Adequate provisions have been set aside for the risks associated with the unlawful conduct discussed above, mainly for the damages verified relating to compensation claims and pending lawsuits.

The above provisions do not consider the coverage envisaged by the specific insurance policy in force, under which the insurance company has already paid an initial advance of €744 thousand.

Reyl & Cie (Switzerland) – Proceedings pursuant to Legislative Decree 231/2001 of the Public Prosecutor’s Office of the Court of Milan

The Public Prosecutor’s Office of Milan initiated criminal proceedings pursuant to Legislative Decree 231/2001 against Reyl & Cie (a Swiss subsidiary of Fideuram – Intesa Sanpaolo Private Banking) for the predicate offence of money laundering, allegedly committed by one of its former employees (dismissed in 2020), and ordered the seizure of securities owned by Reyl for around €1.1 million. The proceedings also involve the Swiss bank Cramer & Cie. Neither Fideuram ISPB nor ISP are currently involved in the proceedings. The circumstances alleged relate to events that took place in 2018, before Reyl & Cie joined the Intesa Sanpaolo Group in May 2021. According to the prosecution, the former employee, together with his brother, an employee of the bank Cramer & Cie, and an external advisor, allegedly engaged in practices aimed at facilitating tax evasion by Italian customers through the transfer of accounts from Switzerland to branches located in the Bahamas, in order to allow those customers to withdraw money from those accounts without the possibility of being traced by the Italian authorities. With regard to the measure notified by the Swiss judicial authorities, the appeal is currently being prepared, whose filing, in any event, will be subject to a separate assessment before it is formalised. Instead, with regard to the criminal proceedings pursuant to Legislative Decree 231/2001 pending in Italy, the possibility is being evaluated of filing a petition for the reduction the amount thereof. Indeed, an examination of the documents of the proceedings has revealed elements indicating that it may be considered reasonable that such a petition would be upheld. A request for disqualification from operating in Italy has not been made against Reyl & Cie, although investigations are still pending and it is not yet possible to access the related documents.

Tirrenia di Navigazione in A.S. (Extraordinary Administration): Claw-back actions

In July 2013, Tirrenia di Navigazione in A.S. filed two bankruptcy claw-back actions before the Court of Rome against the former Cassa di Risparmio di Venezia for €2.7 million and against the former Banco di Napoli for €33.8 million.

The case against the former CR Venezia is now pending on appeal, filed by the Bank, following the order for payment of €2.8 million in 2016. The lawsuit against the former Banco di Napoli is also pending on appeal against the order for payment of approximately €14.5 million, plus accessory costs, issued by the Court in 2021. That order was not suspended, and, in October 2022, the Bank paid €15.2 million, reserving the right to be refunded in case of favourable outcome of the appeal. Against the appeal filed by the Bank, the adverse party filed an appearance, initiating a cross-appeal relating to the claim for return of the amount of €28 million deriving from a currency adjustment, a claim already rejected in the first instance and which is expected to also be rejected on appeal.

Lawsuit against two Hungarian subsidiaries of Intesa Sanpaolo

The lawsuit is connected with a lease agreement terminated by one of the subsidiaries in 2010. During 2011, the tenant initiated proceedings in civil court, and during 2021, it supplemented its initial claim, formulating new claims and, as a result, increasing the total of the claims to around €31 million.

In July 2022, the Court rejected all the plaintiff’s claims, finding that it lacked standing. The plaintiff filed an appeal against that decision.

In December 2022, the Court of Appeal partially upheld the adverse party's appeal, ordering one of the two defendant companies to pay around €9.5 million. The relevant subsidiary filed an appeal before the Supreme Court, which suspended the enforcement of the challenged ruling.

A decision in favour of the subsidiary, upholding its arguments, was issued on April 2023. In the third quarter of 2023, the plaintiff initiated proceedings before the Constitutional Court claiming violation of the Hungarian Charter of Fundamental Rights. The admissibility of the action is currently being examined.

Intesa Sanpaolo's subsidiaries took action in 2012 for the recognition of their receivables claimed against the tenant resulting from unpaid lease rentals. These proceedings are currently pending.

Labour litigation

In line with the situation as at 31 December 2022, as at 30 June 2023 there were no significant cases of labour litigation, from either a qualitative or quantitative standpoint. In general, all labour litigation is covered by specific provisions adequate to meet any outlays.

Contingent assets

As for contingent assets, and the IMI/SIR dispute in particular, it should be recalled that following the final judgement establishing the criminal liability of the corrupt judge Metta (and his accomplices Rovelli, Acampora, Pacifico, and Previti), the defendants were ordered to pay compensation for damages, with the determination of those damages referred to the civil courts. Intesa Sanpaolo then brought a case before the Court of Rome to obtain an order of compensation for damages from those responsible.

In its ruling of May 2015, the Court of Rome quantified the financial and non-financial damages for Intesa Sanpaolo and ordered Acampora and Metta – the latter also jointly liable with the Prime Minister's Office (pursuant to Law no. 117/1988 on the accountability of the judiciary) – to pay Intesa Sanpaolo €173 million net of tax, plus legal interest accruing from 1 February 2015 to the date of final payment, plus legal expenses. The amount ordered took account of the amounts received in the meantime by the Bank as part of the settlements with the Rovelli family and with the counterparties Previti and Pacifico. In July 2016, the Rome Court of Appeal stayed the enforcement of the judgment of first instance with respect to the amount in excess of €130 million, in addition to ancillary charges and expenses, and adjourned the hearing of the final pleadings to June 2018. As a result of this decision, in December 2016 the Office of the President of the Council of Ministers credited Intesa Sanpaolo with the sum of €131,173,551.58 (corresponding to the €130 million of the order, in addition to legal interest and reimbursement of expenses). To avoid dispute, only the exact amount of the order, without applying the gross-up, was demanded and collected. On 16 April 2020, the ruling of the Court of Appeal of Rome was filed, which essentially upheld the Court's ruling, while reducing the amount of non-financial damages to €8 million (compared to €77 million that had been quantified by the court of first instance), and set the amount to be paid at €108 million, to be considered net of tax, plus legal interest and expenses.

In the second quarter of 2020 the bank filed a petition for the correction of a material error contained in the finding regarding the calculation of the damages liquidated; the Court of Appeal rejected the bank's petition by ruling filed on 7 December 2020. In May 2021 the Bank filed an appeal with the Court of Cassation against the Rome Court of Appeal's ruling of 16 April 2020. The appeal sets out two main grounds:

- a) the reduction to € 8 million of the non-financial damages made by the Court of Appeal, compared to the €77 million recognised in the first instance ruling is arbitrary and devoid of any sound legal or logical reasoning;
- b) even accepting the reduction under point a), the Court made a miscalculation when redetermining the amount of total damages That aspect was already the subject of an application for material correction filed in 2020, rejected by the Court as the Court deemed it an issue that could be remedied through appeal.

By ruling no. 5682/2023, the Court of Cassation, partially upheld the grounds of appeal filed by Acampora and the Prime Minister's Office, overturning the second instance ruling, in relation to the claims upheld, and referring the case back to the Rome Court of Appeal for the application of the principles of law set forth in the

ruling. The outcome differs both from the rulings made at the previous instances and from the conclusions, consistent with them, filed last December by the General Prosecutor at the Court of Cassation.

The Court applied a rule of pre-emption according to which the action for revocation, aimed at obtaining the return of the sums unduly paid, should precede the exercise of the action for damages, in clear conflict with the principles set out in the criminal proceedings in 2006 according to which the independence and dissimilarity of the two actions (the action for damages and the action for extraordinary revocation) "*rule out any interference between them and place each in its own sector, with the only limitation of not allowing the duplication of coinciding outcomes in terms of compensation and, therefore, undue enrichment*". In addition, it introduced a further and unprecedented rule of a procedural nature according to which, without prejudice to the right to obtain lost earnings and non-pecuniary damage, in order to claim compensation from the perpetrators of the offence (i.e. Acampora, Metta and the Government) for the damage arising, the injured party, Intesa Sanpaolo, must prove that it had unsuccessfully enforced its claim against the party benefiting from the corrupt ruling.

After the investigations carried out and the opinions obtained from external professionals, the following legal initiatives were started.

1. Resumption of proceedings before the Rome Court of Appeal

On 19 May 2023, the Bank notified the other parties involved (Metta, the Prime Minister's Office and Acampora) of the appeal, requesting: (i). as the main claim, on the merits, the award, in addition to the other damages, of the damage arising, subject to correction of the miscalculation made at the time by the Rome Court of Appeal, in consideration of the fact that the "prejudicial conditions" set out by the Court of Cassation had been met because the Bank had pursued the recovery, both in and out of court, of the sums paid to the beneficiary as a result of the revoked ruling. In the event that the main claim is not upheld, the Bank requested at least the award of the lost earnings and non-pecuniary damage; (ii). subordinately to the merits, a reference for a preliminary ruling to the Court of Justice of the European Union (CJEU) pursuant to Article 267 of the Treaty on the Functioning of the European Union (TFEU) for breach of the Treaty on European Union (TEU), highlighting the arbitrary limitation of the right to compensation provided for by the Special Law on damages caused by judges in the performance of their duties (Law 117/88) resulting from the application of the principles set out by the Court of Cassation in its recent ruling. The first hearing was held on 31 October 2023.

2. Appeal to the European Court of Human Rights (ECtHR) for breach of the European Convention on Human Rights (ECHR)

The Bank filed an appeal with the European Court of Human Rights against the Italian government on the grounds that the conditions set by the Court of Cassation for the Bank to bring an action for damages against those obliged to pay compensation appear to be contrary to the protections envisaged by the ECHR. The Registry of the European Court of Human Rights has communicated that the application lodged by the Bank has been registered, which implies that on initial summary examination, the grounds brought by the Bank have not been found to be manifestly inadmissible, as otherwise a single Judge would have immediately declared the application inadmissible pursuant to Article 27 of the European Convention on Human Rights. Although the ECHR may yet declare the application inadmissible at a later stage of the proceeding following a more thorough evaluation of the file, the fact that it has been registered is a positive initial signal, given that a very high percentage of applications (approximately 90%) are dismissed immediately without further investigation. There will now be a second assessment of admissibility by the Judge-Rapporteur. If this is successful, the case on the merits will be established.

3. Appeal to the First Instance Tax Court

The Bank has brought proceedings before the Tax Court to obtain the credit claim of €33.2 million, at the time paid as withholding tax for overdue interest on the compensation for damages under the 1994 ruling paid to Mrs Battistella, as Nino Rovelli's heir.

Tax litigation

The Intesa Sanpaolo Group's tax litigation risks are covered by adequate provisions to the allowances for risks and charges.

No new disputes of a significant amount involving Intesa Sanpaolo arose during the third quarter of 2023.

The size of pending disputes has decreased significantly, also thanks to the “tax truce” that both the Parent Company and Intesa Sanpaolo Private Banking (“ISPB”) made use of (lower claims of 13.2 million for ISP, of which 9.3 million in the quarter, and 47.4 million for ISPB).

Tax Proceedings related to the Issuer

As at 30 September 2023, the Parent Company Intesa Sanpaolo had 431 proceedings pending (483 as at 30 June 2023) for a total amount claimed (taxes, penalties and interest) of €112.4 million (€125.4 million as at 30 June 2023), considering both administrative and judicial proceedings in both the lower and higher courts.

In relation to these proceedings, the actual risks were quantified for Intesa Sanpaolo at €45.6 million as at 30 September 2023 (€57.4 million as at 30 June 2023). Compared to 30 June 2022, the main events that influenced the reduction in the amount claimed (-€13.0 million) were:

- an increase (around €5.3 million), due to: €4.6 million in respect of a long-standing claim by the Portuguese tax authorities on the discontinued Sanpaolo IMI Bank International S.A. (based in Madeira), which was charged with having failed to apply withholding taxes in 2002, 2003 and 2004 on interest paid to foreign bondholders. The increased provision was necessary in order to take into account the most recent certificate of pending tax liabilities issued by the Portuguese tax authorities, which for the first time sets forth the criteria for calculating interest on the principal tax claim; ii) €0.2 million in respect of municipal property tax (IMU) on property from terminated and current leasing contracts; iii) €0.2 million in respect of new disputes for registration tax on judicial documents, and iv) €0.3 million in interest accrued on pending litigation;
- a decrease (around €18.3 million), due to: i) 8.0 million in respect of the favourable final judgment of the Court of Cassation in July 2023 on the dispute on registration tax on the spin-off of a business line from Intesa Sanpaolo to State Street Bank, as the Court deemed that the transaction should not be reclassified a transfer of a going concern; ii) 0.1 million for the closure of disputes on registration tax, relating mainly to judicial documents; iii) 1.8 million for the closure of disputes on municipal property tax (IMU) on properties from both terminated and current leasing contracts, settled under the “tax truce” for 1.3 million; iv) 8.0 million for the closure of various disputes through a “tax truce”; v) 0.4 million for the closure of disputes relating to registration and cadastral and mortgage records taxes on the purchase of leased property.

In the three months ended September 30, 2023, 61 disputes were closed at the level of the Issuer for a total of €18.3 million with a disbursement of approximately €1.6 million.

Tax Proceedings related to Group Companies

With regard to Group companies, the following developments occurred also during the nine months of 2023 in the tax proceedings in which we are a party. In all cases, we have determined the amounts not to be material and therefore have not made any specific provisions, unless otherwise stated below.

For **Banca Fideuram**, as a result of the Issuer’s appeal, three lawsuits are pending before the Court of Cassation concerning the failure to withhold 27% of the interest accrued in 2009, 2010 and 2011 on foreign

bank accounts held at Intesa Sanpaolo Wealth Management S.A. (formerly Fideuram Bank (Luxembourg) S.A.) by two Luxembourg mutual funds (Fonditalia and Interfund SICAV), for which Banca Fideuram was only the placement bank and correspondent bank (total value of the disputes of €9.3 million). As the Issuer lost in the second instance of all the proceedings, it was decided, after consultation with the consultant engaged to assist in the cases pending before the Court of Cassation, to set up a provision for risks, including penalties and interest.

In addition to the parent company, **Intesa Sanpaolo Private Banking** ("ISPB") also made use of the settlement of disputes pursuant to Italian Law No. 197 of 29 December 2022 ("Budget Law 2023"), the "tax truce" with regard to 5 of the 7 pending disputes on IRES and IRAP tax assessments (notified solely for IRES purposes also to ISP as consolidating entity) for the years from 2011 to 2017. These tax assessments challenged the tax deduction of the amortisation of goodwill arising from contributions received by ISPB in 2009, 2010 and 2013 and released by ISPB by using the option for the realignment of tax values to balance sheet values pursuant to Article 15, paragraph 10, of Italian Law Decree No. 185/2008.

Although we are fully convinced of the soundness of the tax behaviour adopted over the years and of the defence arguments, in order to take advantage of the economic-financial opportunity offered by the tax truce, it was decided, in agreement with the consultant in charge of managing the litigation, to settle for the years 2011, 2013, 2014, 2015 and 2017. This choice was influenced by the following aspects: i) the fact that the total amount for taxes paid by way of substitute tax and provisional tax as well as for the settlement was for each of the aforementioned years lower than the higher tax assessed; ii) the non application of penalties and interest (amounting to approximately €26 million as at 30 September); iii) the right to deduct from the cost of the settlement the substitute tax of 16% paid at the time by ISPB as recognised by the same Italian Revenue Agency in its response to question No. 158 of 27 May 2019.

Said "tax truce" for ISPB led to a decrease in amount claimed for € 47.4 million with a disbursement of €5.9 million.

Provis is facing imminent or ongoing municipal property tax ("**IMU**") and municipal tax ("**TASI**") claim procedures, collectively valued at €3.8 million. The associated risk provision, including legal expenses, is estimated at €4.2 million.

Eurizon Capital SGR and then **Epsilon SGR** were audited by the Italian Revenue Agency, Lombardy Regional Directorate, Large Taxpayers Office, with regard to transfer prices charged in the relationships with Eurizon Capital SA Luxembourg.

It should be noted that the first claim dates back to the end of 2022 and concerned the year 2016 of Eurizon Capital SGR alone. The Office revised its initial position (higher Italian taxable income of €151.1 million, corresponding to higher taxes of €50 million, interest of €9.6 million and penalties of €45 million, for a total charge of €104.6 million) and formulated a settlement proposal - accepted in April 2023 - which provided for: (i) recognition of the CUP as a suitable method, with positioning of the benchmark in the third quartile and (ii) reduction of the higher Italian taxable income from €151.1 million to €26.8 million, the consequent reduction of the higher taxes from €50 million to €8.8 million and of interest from €9.6 million to €1.8 million, and the non-application of penalties. Ultimately, the 2016 tax audit on Eurizon Capital SGR closed with a total disbursement of €10.6 million (about 10% of the initial total claim).

In the following months, discussions with the Office continued for the years 2017 and 2018 of both Eurizon Capital SGR and Epsilon SGR. In detail, these discussions were formally initiated: the Office's tax audit continued with the notification to Eurizon in June 2023 of a questionnaire for 2017 and with the start of the tax audit on Epsilon in April 2023 for tax year 2017, then extended in September 2023 for tax year 2018.

The Bank's position is aimed at obtaining (i) firstly, confirmation of the soundness of the CUP as a tax audit method and consequently the non-application of penalties (as is well known, in transfer pricing matters, the

correctness of the method adopted ensures protection from penalties) and then (ii) the positioning of the benchmark on the first quartile or the median.

There have been developments concerning foreign subsidiaries as well during the year.

Cargeas Assicurazioni – now merged into Intesa Sanpaolo Assicura – underwent a tax audit by the Italian Revenue Agency, Lombardy Regional Directorate, Large Taxpayers Office, aimed at verifying the correct application, for the years from 2010 to 2018, of the tax rules on private insurance and life annuity contracts pursuant to Law no. 1216 of 29 October 1961.

As a result of the audit, the authorities issued a claim against the company that redundancy insurance policies (which are mandatorily associated with salary-backed loans and optional with other mortgages, loans and consumer credit), should not be subject to tax on insurance premiums at a rate of 2.5%, but should, in the opinion of the Italian Revenue Agency, instead be classified as credit risk insurance policies, subject to a tax rate of 12.5%. In particular:

- on 25 May 2021, Cargeas received a notice of assessment for the year 2010 claiming a higher tax of €1.7 million, €0.6 million in interest and €3.4 million in penalties, for a total of €5.7 million. The notice was appealed in 2021 and by ruling no. 2396/2022 the Milan Provincial Tax Commission upheld Cargeas' appeal annulling the notice. In February 2023, the Italian Revenue Agency filed an appeal with the Lombardy Tax Court against the aforementioned ruling no. 2396/2022, in response to which counterclaims were filed by the absorbing company Intesa Sanpaolo Assicura S.p.A. in April 2023;
- on 6 June 2022, Cargeas received a notice of assessment for the year 2011 claiming a higher tax of €1.3 million, €0.5 million in interest and €2.8 million in penalties, for a total of €4.6 million. This notice was also appealed in 2022, and in its recent ruling no. 967 of 20 March 2023, the Milan First Instance Tax Court upheld the company's appeal annulling the notice. The term for the Office's appeal is pending;
- on 19 May 2023, the absorbing company Intesa Sanpaolo Assicura received a notice of assessment for the year 2012 claiming a higher tax of €0.2 million and penalties of €0.4 million, plus interest of €0.1 million. An appeal was filed in June 2023.

The company believes that the risk of a negative outcome is possible, but not probable. Accordingly, it has not made any provision for taxes, penalties and interest, except for the cost of legal fees, estimated at €0.16 million.

In addition, on 3 July 2023, the absorbing company Intesa Sanpaolo Assicura was notified by the Italian Revenue Agency of two measures of partial cancellation due to internal review, pursuant to Article 2 quarter of Law Decree no. 564/94, converted by Law no. 656 of 30 November 1994, relating to the 2010 and 2011 notices of assessment. Following the cross-examination with the company and after having reviewed the documentation submitted, the Agency acknowledged that it was correct to classify this type of policy under the insurance contracts against redundancy risk subject to a reduced rate of 2.5% on the value of the premiums, as provided for in Article 14 of the General Tariff (Law no. 1916 of 29 October 1961), and recalculated the tax authorities' claim as follows: a) for 2010, tax due of €1.5 million, penalty of €1 million and interest as at 30 June 2023 of €0.6 million, for a total of €3.1 million (a reduction of €2.6 million compared to the original €5.7 million); and b) for 2011, tax due of €1.1 million, penalty of €0.8 million and interest as at 30 June 2023 of €0.4 million, for a total of €2.3 million (a reduction of €2.3 million compared to the original €4.6 million).

Lastly, regarding the same case, it should be noted that **Intesa Sanpaolo Assicura** received the following two questionnaires in April 2021: a) one relating to 2012 and 2013 for the former Bentos Assicurazioni, merged into Intesa Sanpaolo Assicura in December 2013; b) the second for 2012 for Intesa Sanpaolo Assicura. As a result of these questionnaires, in May 2023, the Italian Revenue Agency served three notices of assessment of which two related to the former Bentos Assicurazioni for 2012 (tax of 5 thousand euro, penalties of 12 thousand euro, plus interest) and 2013 (tax of 30 thousand euro, penalties of 75 thousand euro, plus interest) and one

related to Intesa Sanpaolo Assicura for 2012 (tax of €0.3 million, penalties of €0.8 million, plus interest of €0.1 million).

Intesa Sanpaolo Bank Albania is primarily involved in (i) a dispute concerning unrecoverable loan write-offs, leading to a claimed unjustifiable reduction in the taxable amount for direct tax from 2003 to 2007 (€1.3 million sought); and (ii) a former Veneto Banka dispute regarding tax return errors for 2013 is pending (€33 thousand sought). A dispute relating to tax return errors for 2011 was settled with a payment of €1 million.

Bank of Alexandria is undergoing two tax audits for corporate income tax for 2018 and stamp duty for 2019. Additionally, a dispute regarding non-payment of stamp duty by bank branches, totaling €2.1 million for tax periods 1984 – 2008 (previously €5.8 million as of December 31, 2021), is ongoing. The reduction in the claimed amount and the allowance for risks (negative €3.7 million) derives from the settlement of a portion of the disputes, using the related allowance for risks.

A dispute involving the foreign subsidiary UBI Trustee S.A., a Luxembourg-resident trust company, 2014 and 2015 was concluded without liabilities following an agreement with the tax authorities.

Finally, audits are in progress for IMI Securities by the State of New York for income tax for the years 2015 to 2017, and for EXELIA for the tax periods 2016 and 2017. No findings have been made in either case.

Lastly, there is a dispute pending in Brazil in relation to the former subsidiary **Banco Sudameris Brasil** (now Banco Santander Brasil), sold in 2003 to ABN AMRO Brasil (now the Santander Group), whose economic charge falls on Intesa Sanpaolo due to the commitments entered into with the seller at the time, which was not established through the Settlement Agreement of 2019 with Banco Santander Brasil. The dispute is known as "Causa PDD1" and is based on the issue of taxes on income and social security contributions for 1995.

In 2021, an initial judgement was delivered by the ordinary civil judge in a dispute concerning Banco Sudameris Brasil, our former subsidiary. The judgement, despite acknowledging several of the bank's objections, generally favored the Brazilian tax authorities. This judgement was subsequently appealed and is now awaiting a hearing in the second instance court. The financial risk related to this dispute amounts to €41.6 million, based on the exchange rate as of December 2022 (this equates to €35 million as of December 31, 2021). This figure corresponds to the security deposit paid by the bank to engage in civil court proceedings (216 million Brazilian real), which is listed as an asset in the balance sheet.

Two significant developments occurred. First, on 13 June 2022, Professor Tercio Sampaio Ferraz issued an opinion that upheld Intesa Sanpaolo's argument that the 1995 settlement with the Brazilian tax authorities, governed by specific local law (Art. 17 of Brazilian Law no. 9799/1999), cannot be revisited. According to local advisors, those arguments confirm that a negative ruling in relation to the interest component (approximately €25.6 million of the deposit posted under balance sheet assets) is remote. On taxes and penalties (equal to a total of €16 million of the deposit) we prudentially confirm the provisions of 50% of that amount, totalling €8 million (an increase of €1.2 million compared to December 31, 2021). The increase is due to the appreciation of the Brazilian currency against the euro, compared to the exchange rate recorded at the end of 2021 for the valuation of the dispute and the related risk.

The second change regards the notification in October 2022 from the Brazilian tax authorities of a payment order for the alleged failure of the taxpayer to provide a deposit by order of the court to cover the tax debt, which is still being challenged. In that regard, a brief was submitted opposing that order, highlighting that the Brazilian tax authorities incorrectly calculated the value of interest accrued on the deposit by order of the court, which, instead, would more than cover the claim of the tax authorities. The local advisors confirmed that the document does not change the estimates of risk expressed to date with regard to that pending dispute.

REGULATORY SECTION

Changes in regulatory framework

The Intesa Sanpaolo Group is subject to extensive regulation and supervision by the Bank of Italy, the Italian Securities and Exchange Commission ("**CONSOB**"), the European Central Bank (the "**ECB**") and the European System of Central Banks and is also subject to the authority of the Single Resolution Board ("**SRB**"). Certain entities within the Intesa Sanpaolo Group are also subject to supervision by the Italian Institute for the Supervision of Insurance and Intesa Sanpaolo S.p.A is also subject to rules applicable to it as an issuer of shares listed on the Milan Stock Exchange. The banking laws to which the Intesa Sanpaolo Group is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of such institutions and limit their exposure to risk. In addition, the Intesa Sanpaolo Group must comply with financial services laws that govern its marketing and selling practices. New acts of legislation and regulations may be introduced in Italy and the European Union that may affect the Intesa Sanpaolo Group, including proposed regulatory initiatives that could significantly alter the Intesa Sanpaolo Group's capital requirements.

The rules applicable to banks and other entities in banking groups include implementation of measures consistent with the regulatory framework set out by the Basel Committee on Banking Supervision (the "**Basel Committee**").

In accordance with the regulatory frameworks described above and consistent with the regulatory framework being implemented at the European Union level, the Intesa Sanpaolo Group has in place specific procedures and internal policies to monitor, among other things, liquidity levels and capital adequacy, the prevention and detection of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect the Intesa Sanpaolo Group's results of operations, business and financial condition. In addition, as at the date of this Information Memorandum, certain laws and regulations have only been recently approved and the relevant implementation procedures are still in the process of being developed.

The CRD IV Package

The Basel III framework began to be implemented in the EU from 1 January 2014 through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**" and together with the CRD IV, the "**CRD IV Package**"), Delegated Regulation (EU) 2015/61 and its supplements and the Implementing Regulation (EU) 2016/313. The CRD IV Package has been subsequently updated by Regulation (EU) No. 2019/876 ("**CRR II**") and Directive (EU) No. 2019/878 ("**CRD V**").

Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements were largely fully effective by 2019 and some minor transitional provisions provide for phase-in until 2024). Further details on the implementation of the EU Banking Reform Package (as defined below) are provided in the paragraph "*Revisions to the CRD IV Package*" below.

The provisions of the CRR are supplemented, in Luxembourg, by the CSSF Regulation N°18-03 implementing certain discretions contained in the CRR and Guideline (EU) 2017/697 of the European Central Bank of 4 April 2017 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions and by technical regulatory and execution rules relating to the CRD IV and the CRR published through delegated regulations of the European Commission and guidelines of the EBA, as amended. The CRD IV was implemented in Luxembourg by the Luxembourg law of 5 April 1993 on the financial sector, as amended (the "**Banking Act 1993**") by a Luxembourg law of 23 July 2015.

The provisions of the CRR are supplemented in Ireland by the European Union (Capital Requirements) (No.2) Regulations 2014 of Ireland with respect to technical requirements and offences in order that the CRR can effectively operate in Irish law. The CRD IV was transposed into Irish law by the European Union (Capital Requirements) Regulations 2014 of Ireland. The CRR and CRD IV are also supplemented in Ireland by the document published by the Central Bank of Ireland in 2014 entitled "Implementation of Competent Authority Discretions and Options in CRD IV and CRR" (with respect to implementation in Ireland of certain discretions and options available to Member States under the CRD IV Package) and by technical rules relating to the CRD IV and the CRR published through delegated regulations of the European Commission and guidelines of the EBA.

In Italy the CRD IV was implemented by Legislative Decree no. 72 of 12 May 2015 which impacted, *inter alia*, on:

- (i) proposed acquirers of credit institutions' holdings, shareholders and members of the management body requirements (Articles 22, 23 and 91 CRD IV);
- (ii) competent authorities' powers to intervene in cases of crisis management (Articles 102 and 104 CRD IV);
- (iii) reporting of potential or actual breaches of national provisions (so-called whistleblowing, Article 71 CRD IV); and
- (iv) administrative penalties and measures (Articles 64 and 65 CRD IV).

Moreover, the Bank of Italy published new supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013 (the "**Circular No. 285**")) which came into force on 1 January 2014 and has been amended over time in order to implement, *inter alia*, the CRD IV Package, as amended by the EU Banking Reform Package, and set out additional local prudential rules concerning matters not harmonised at EU level. Circular No. 285 has been constantly updated after its first issue, the last update being the 44th update published on 20 December 2023. The CRD IV Package, as amended by the EU Banking Reform Package, has also been supplemented in Italy by technical standards and guidelines relating to the CRD IV and the CRR finalized by the European Supervisory Authorities (ESAs), mainly the EBA and ESMA, and delegated regulations of the European Commission and guidelines of the EBA.

According to Article 92 of the CRR, institutions are required at all times to satisfy the following own funds requirements: (i) a Common Equity Tier 1 ("**CET1**") capital ratio of 4.5%; (ii) a Tier 1 Capital ratio of 6%; (iii) a Total Capital Ratio of 8% and; (iv) a leverage ratio of 3%. According to Articles from 129 to 134 of CRD IV, these minimum ratios are complemented by the following capital buffers to be met with CET1 capital, reported below:

- *Capital conservation buffer*: set at 2.5 per cent from 1 January 2019 (pursuant to Article 129 of the CRD IV and Part I, Title II, Chapter I, Section II of Circular No. 285);
- *Counter-cyclical capital buffer ("**CCyB**")*: set by the relevant competent authority between 0% - 2.5% of credit risk exposures towards counterparties each of the home Member State, other Member States and third countries (but may be set higher than 2.5 % where the competent authority considers that the conditions in the Member State justify this), with gradual introduction from 1 January 2016 and applying temporarily in the periods when the relevant national authorities judge the credit growth excessive (pursuant to Article 130 of the CRD IV and Part I, Title II, Chapter I, Section III of Circular No. 285). The Bank of Italy has set, and decided to maintain, the CCyB (relating to exposures towards Italian counterparties) at 0% for the first quarter of 2024;
- *Capital buffers for globally systemically important banks ("**G-SIBs**")*: set as an "additional loss absorbency" buffer varying depending on the sub-categories on which the globally systemically important institutions ("**G-SIIs**") are divided into. The lowest sub-category shall be assigned a G-SII

buffer of 1 % of the total risk exposure amount calculated in accordance with Article 92(3) of the CRR and the buffer assigned to each sub-category shall increase in gradients of at least 0,5 % of the total risk exposure amount calculated in accordance with Article 92(3) of the CRR. G-SIBs is determined according to specific indicators (size, interconnectedness, lack of substitutes for the services provided, global cross border activity and complexity); and being phased in from 1 January 2016 (pursuant to Article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285), became fully effective on 1 January 2019. Based on the most recently updated list of G-SIBs published by the Financial Stability Board ("**FSB**"), neither the Issuer nor any member of the Intesa Sanpaolo Group is a G-SIB and therefore they do not need to comply with a G-SIB capital buffer requirement (or leverage ratio buffer); and

- *Capital buffers for other systemically important banks at a domestic level ("O-SIBs")*: (the category to which Intesa Sanpaolo currently belongs): up to 3.0% as set by the relevant competent authority (reviewed at least annually), to compensate for the higher risk that such banks represent to the financial system (pursuant to Article 131 of the CRD IV and Title II, Chapter I, Section IV of Circular No. 285). Recently, the Bank of Italy identified Intesa Sanpaolo Group as an O-SIB authorised to operate in Italy in 2024 and has imposed on the Intesa Sanpaolo Group a capital buffer for O-SIB of 1.25%, to be applied from 1st January 2024.

In addition to the above listed capital buffers, under Article 133 of the CRD IV each Member State may introduce a systemic risk buffer in order to prevent and mitigate long term non-cyclical systemic or macro-prudential risks not covered by the CRD IV Package.

With update No. 38 of 22 February 2022, the Circular No. 285 of 17 December 2013 was amended in order to provide, *inter alia*, the introduction of:

- (i) the possibility for the Bank of Italy to activate the systemic risk buffer (SyRB) for banks and banking groups authorised in Italy. In particular, the requirement to maintain a systemic risk buffer of Common Equity Tier 1 is intended to prevent and mitigate macro-prudential or systemic risks not otherwise covered with the macro-prudential instruments provided for by the CRR, the anti-cyclical capital buffer and the capital buffers for G-SIB and for O-SIB. The buffer ratio for systemic risk can be applied to all exposures or to a subset of exposures and to all banks or to one or more subsets of banks with similar risk profiles; and
- (ii) some macro-prudential instruments based on the characteristics of customers or loans (so-called "borrower-based measures"). Specifically, these are measures that are not harmonised at European level, which can be used to counter systemic risks deriving from developments in the real estate market and from high or rising levels of household and non-financial corporate debt.

Furthermore, with update No. 39 of 13 July 2022, the Circular 285 was amended in order to align its provisions with Articles 104 to 104c of the CRD V Directive. In particular, the amendments introduced to Part I, Chapter 1, Title III of the Circular 285 provide, *inter alia*, the introduction of:

- (i) a clear differentiation between components of P2R estimated from an ordinary perspective and the Pillar 2 Guidance determined from a stressed perspective which supervisory authorities may require banks to hold; and
- (ii) the possibility for supervisory authorities to require additional capital in the presence of excessive leverage risk, under both ordinary and stressed conditions (P2R and Leverage Ratio and Pillar 2 Guidance Leverage Ratio).

Failure by an institution to comply with the buffer requirements described above (the "**Combined Buffer Requirement**") may trigger restrictions on distributions by reference to the so-called Maximum Distributable Amounts ("**MDA**") and the need for the bank to adopt a capital conservation plan and/or take remedial action (Articles 141 and 142 of the CRD IV).

A further rule introduced by the CRR II, applicable in respect of liabilities issued before 27 June 2019, allows for the “grandfathering” of instruments as, respectively, Additional Tier 1 instruments, Tier 2 instruments and eligible liabilities, even if they do not fully comply with certain requirements of the CRR II. This treatment is available until 28 June 2025 at the latest.

The CRD IV Package also introduced a Liquidity Coverage Ratio (the "**LCR**"). This is a stress liquidity measure based on modelled 30-day outflows. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing the CRR with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Act**") was adopted in October 2014 and published in the Official Journal of the European Union in January 2015. On 20 May 2022, amendments to the LCR Delegated Act were published in the Official Journal (Commission Delegated Regulation (EU) 2022/786 of 10 February 2022) and applied as of July 2022. Most of these amendments were introduced to better allow the credit institutions issuing covered bonds to comply, on one hand, with the general liquidity coverage requirement for a 30 calendar day stress period and, on the other hand, with the cover pool liquidity buffer requirement, as laid down by Directive (EU) 2019/2162 of the European Parliament and of the Council. The Net Stable Funding Ratio ("**NSFR**") is part of the Basel III framework and aims to promote resilience over a longer time horizon (1 year) by creating incentives for banks to fund their activities with more stable sources of funding on an on-going basis. The NSFR were introduced as a requirement in the CRR II published in June 2019 and is applicable from June 2021.

Revisions to the CRD IV Package

On 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks and investment firms (the "**EU Banking Reform Package**"). The EU Banking Reform Package amends many existing provisions set out in the CRD IV Package, the BRRD and the SRM Regulation (as such terms are defined below). These proposals were agreed by the European Parliament, the Council of the EU and the European Commission and were published in the Official Journal of the EU on 7 June 2019 entering into force 20 days after, even though most of the provisions are applicable as of 28 June 2021, allowing for a smooth implementation of the new provisions.

The EU Banking Reform Package includes:

- (i) revisions to the standardised approach for counterparty credit risk;
- (ii) changes to the market risk rules which include the introduction first of a reporting requirement pending the implementation in the EU of the latest changes to the FRTB (as defined below) published in January 2019 by the BCBS and then the application of own funds requirements as of 1 January 2023;
- (iii) a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3% of an institution's Tier 1 capital;
- (iv) a binding NSFR (which will require credit institutions and systemic investment firms to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks' resilience to funding constraints). This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100%, indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR will apply at a level of 100% at individual and a consolidated level starting from 28 June 2021, unless competent authorities waive the application of the NSFR on an individual basis as of two years after the date of entry into force of the EU Banking Reform Package;
- (v) Changes to the large exposures limits, now calculated as the 25% of Tier 1; and
- (vi) Improved own funds calculation adjustments for exposures to SMEs and infrastructure projects.

In particular, on 7 June 2019, the legal acts of the "EU Banking Reform Package" regarding the banking sector have been published on the EU Official Journal. Such measures include, together with the amendments to the BRRD and to SRMR, (i) CRR II amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and (ii) CRD V amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. The amendments proposed better align the current regulatory framework to international developments in order to promote consistency and comparability among jurisdictions.

Such measures entered into force on 27 June 2019, while a) the CRR II is applicable from 28 June 2021, excluding some provisions with a different date of application (early or subsequent), b) the CRD V and BRRD 2 were to be implemented into national law by 28 December 2020 excluding some provisions entered into force subsequently. On 30 November 2021, Legislative Decree no. 193 of 8 November 2021, implementing the BRRD 2, was published in the Gazzetta Ufficiale and entered into force on 1 December 2021.

Moreover, it is worth mentioning that the Basel Committee on Banking Supervision ("BCBS") concluded the review process of the models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017. Basel III and Basel IV (as defined below) should be fully implemented with the reform package proposed by the European Commission in October 2021.

On 27 October 2021, the European Commission published, as part of a legislative package that includes also amendments to CRD IV (the so-called **CRD VI**), the text of the proposal to amend the CRR II (**CRR III** and jointly with the CRD V the **2021 Banking Reform Package**). In particular, the 2021 Banking Reform Package aims at implementing in the EU the 2017 Basel Accord and further elements not included in such international framework contributing to financial stability and to the steady financing of the economy in the context of the post-COVID 19 crisis recovery. This general objective can be broken down in four more specific objectives:

- (i) to strengthen the risk-based capital framework, without significant increases in capital requirements overall;
- (ii) to enhance the focus on ESG risk in the prudential framework;
- (iii) to further harmonise supervisory powers and tools;
- (iv) to reduce institutions' administrative costs related to public disclosure and to improve access to institutions prudential data;
- (v) to insert in the CRR a dedicated treatment for the indirect subscription of instruments eligible for internal MREL (i.e. "daisy chain approach"). Regarding the "daisy-chain approach", the European Parliament and the Council adopted Regulation (EU) 2022/2036 amending the CRR and the BRRD on 19 October 2022, which partially started to apply on 14 November 2022.

In June 2023, the European Parliament and Council reached a provisional agreement on the 2021 Banking Reform Package. The new rules amending the CRR II are expected to apply from 1 January 2025 with certain elements of the regulation phasing in over the coming years. Changes to the CRD IV will have to be transposed by Member States by mid-2025. Once implemented in the Union, the regulatory changes brought by the 2021 Banking Reform Package will impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements.

Regular monitoring exercise includes also a monitoring exercise to assess the impact of the Basel III framework on a sample of EU banks that the EBA conducts in coordination and in parallel with the BCBS (**Basel III Monitoring Exercise**). This exercise assesses the impact of the latest regulatory developments at BCBS level in the following area: (a) global regulatory framework for more resilient banks and banking systems; (b) the Liquidity Coverage Ratio and liquidity risk monitoring tools; (c) the leverage ratio framework and disclosure requirements; (d) the Net Stable Funding Ratio; and (e) the post-crisis reforms.

The impact of the Basel III is assessed using mostly the following measures:

- (i) percentage impact on minimum required Tier 1 capital (MRC);
- (ii) impact, in basis point, on the current actual Tier 1 capital ratio; and
- (iii) Tier 1 capital shortfall resulting from the full implementation of Basel III, namely the capital amount that banks need to fulfil the Basel III MCR.

According to EBA Decision no. EBA/DC/2021/373, concerning information required for the monitoring of Basel supervisory standards published on 18 February 2021, as subsequently amended, (**EBA Decision**), the Basel III Monitoring Exercise is mandatory, on an annual basis, for a representative set of EU and EEA credit institutions identified by the relevant competent authorities.

On 26 September 2023, EBA published its first mandatory Basel III Monitoring Report which assess the impact that Basel III full implementation will have on EU banks in 2028. According to this assessment, the full Basel III implementation would result in an average increase of 12.6% of the current Tier 1 minimum required capital. Thus, to comply with the new framework, banks would need EUR 0.6 billion of additional Tier 1 capital.

On 4 May 2020, EBA published its final draft technical standards on specific reporting requirements for market risk, in accordance with the mandate set out in the provisions of the CRR II.

In particular, the implementing technical standards (ITS) introduced uniform reporting templates, the template related instructions, the frequency and the dates of the reporting, the definitions and the IT solutions for the specific reporting for market risk. These ITS introduce the first elements of the Fundamental Review of the Trading Book (FRTB) into the EU prudential framework by means of a reporting requirement. Based on the ITS submitted by the EBA, the European Commission adopted the Implementing Regulation no. 2021/453/EU of 15 March 2021 which applied from 5 October 2021.

As a final note, on 12 October 2023, the EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Taking a risk-based approach, the report recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar I. In particular, the EBA proposed to: (i) including environmental risk as part of stress testing programmes under both the internal ratings-based (IRB) and the internal model approaches (IMA) under the Fundamental Review of the Trading Book; (ii) encourage inclusion of environmental and social factors as part of external assessment by the credit rating agencies; (iii) encourage the inclusion of environmental and social factors as part of the due diligence requirements and evaluation of immovable property collateral; (iv) require institutions to identify whether environmental and social factors constitute triggers of operational risk losses; and (v) progressively develop environment-related concentration risk metrics as part of supervisory reporting.

Revisions to the Basel III framework

In December 2017, the Basel Committee published of its final set of amendments to its Basel III framework (known informally as "**Basel IV**"). Basel IV is expected to introduce a range of measures, including:

- (i) changes to the standardised approach for the calculation of credit risk;

- (ii) limitations to the use of IRB approaches, mainly banks will be allowed to use the F-IRB approach and the SA, only for specialised lending the A-IRB will be still used;
- (iii) a new framework for determining an institution's operational risk charge, which will be calculated only by using a new standardised approach;
- (iv) an amended set of rules in relation to credit valuation adjustment; and
- (v) an aggregate output capital floor that ensures that an institution's total risk weighted assets ("**RWA**") generated by IRB models are no lower than 72.5% of those generated by the standardised approach.

According to the Basel Committee, Basel IV should be introduced as a global standard from January 2022, with the output capital floor being phased-in (starting at 50% from 1 January 2022 and reaching 72.5% as of 1 January 2025). In this occasion, the Basel Committee postponed the suggested implementation date for the Fundamental Review of the Trading Book ("**FRTB**") has been postponed by the Basel Committee to January 2025 to allow it to finalise the remaining elements of the framework and align the implementation date with the other Basel IV reforms.

Additional reforms to the banking and financial services sector

In addition to the substantial changes in capital and liquidity requirements introduced by Basel IV and the EU Banking Reform Package there are several other initiatives, in various stages of finalisation, which represent additional regulatory pressure over the medium term and have the potential to impact the Intesa Sanpaolo Group's business and operations. These initiatives include, amongst others, a revised EU securitisation framework. On 12 December 2017, the European Parliament adopted the Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") which entered into force in January 2019, while a number of underlying regulatory and implementing technical standards delivered by the EBA and ESMA are being adopted. The Securitisation Regulation introduced changes to the existing securitisation framework in relation to the nature of the risk retention obligation and due diligence requirements, the introduction of an adverse selection test for certain assets and a new framework for so-called "simple transparent and standardised securitisations" which receives preferential capital treatment subject to a number of conditions. Starting from 9 April 2021, the Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the Securitisation Regulation regime as a result of its wider review on which, under article 46 of the Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course, which was followed in December 2023 by the consultation of the European Securities and Markets Authority on the possible options for introducing reforms to the EU reporting regime.

On 9 November 2015, the Financial Stability Board ("**FSB**") published its final Total Loss-Absorbing Capacity ("**TLAC**") Principles and Term Sheet, proposing that G-SIBs maintain significant minimum amounts of liabilities that are subordinated (by law, contract or structurally) to liabilities excluded from TLAC, such as guaranteed insured deposits, derivatives, etc. and which forms a new standard for G-SIBs. The TLAC Principles and Term Sheet contains a set of principles on loss absorbing and recapitalisation capacity of G-SIBs in resolution and a term sheet for the implementation of these principles in the form of an internationally agreed standard. The TLAC Principles and Term Sheet require a minimum TLAC requirement for each G-SIB at the greater of (a) 16% of RWA (as of 1 January 2019) and 18% of RWA (as of 1 January 2022), and (b) 6% of the Basel III Tier 1 leverage ratio requirement (as of 1 January 2019), and 6.75% (as of 1 January 2022). Liabilities that are eligible for TLAC include capital instruments and instruments that are contractually, statutorily or structurally subordinated to certain "excluded liabilities" (including insured deposits and liabilities that cannot be effectively written down or converted into equity by relevant authorities) in a manner that does not give rise to a material risk of compensation claims or successful legal challenges.

With a view to ensuring full implementation of the TLAC standard in the EU, the EU Banking Reform Package and the BRRD2 introduce minimum requirements for own funds and eligible liabilities ("**MREL**") which apply to EU credit institutions, including G-SIIs (global systematically important institutions). Consistent with the TLAC standard, MREL requirements allow resolution authorities, on the basis of bank-specific assessments, to require that G-SIIs comply with a supplementary MREL requirement strictly linked to the resolvability analysis of a given G-SII. Based on the most recently updated list of G-SIIs published by the FSB on 27 November 2023, neither the relevant Issuer nor any member of the Intesa Sanpaolo Group has been identified as a G-SIB in the 2024.

The BRRD2 includes important changes as it introduces a new category of banks, the so-called top-tier banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed €100 billion. ISP is a top-tier bank for this purpose. At the same time, the BRRD2 introduces a minimum harmonised MREL requirement (also referred to as a "**Pillar 1 MREL requirement**") which applies to G-SIIs and top-tier banks. In addition, resolution authorities will be able, on the basis of bank-specific assessments, to require that G-SIIs and top-tier banks comply with a supplementary MREL requirement (a "**Pillar 2 MREL requirement**"). A subordination requirement is also generally required for MREL eligible liabilities under BRRD2, but exceptions apply.

In order to ensure compliance with MREL requirements, and in line with the FSB standard on TLAC, the BRRD2 provides that in case a bank does not have sufficient eligible liabilities to comply with its MREL requirements, the resultant shortfall is automatically filled up with CET1 Capital that would otherwise be counted towards meeting the combined capital buffer requirement. However, under certain circumstances, BRRD2 envisages a nine-month grace period before restrictions to discretionary payments to the holders of regulatory capital instruments senior management of the bank and employees take effect due to a breach of the combined capital buffer requirement. Delegated regulation 2021/763 (EU), applicable since 28 June 2021, lays down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities.

On 12 March 2018, the Commission published a proposal for a directive on covered bonds (the "**CB Directive Proposal**") laying down the conditions that these bonds have to respect in order to be recognised under EU law and a proposal for amendments to art. 129 of the CRR, concerning the prudential treatment of covered bonds. The CB Directive Proposal together with amendments to art 129 of the CRR have been approved and published in the Official Journal on 18 December 2019. Member States have an 18 month period to implement the directive. The CB Directive was transposed into the Italian legal framework by means of Legislative Decree 5 November 2021, No. 190 which modified Law 30 April 1999, No. 130 and entered into force on 1 December 2021.

ECB Single Supervisory Mechanism

On 15 October 2013, the Council of the European Union adopted Council Regulation (EU) No. 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the "**SSM Regulation**") for the establishment of a single supervisory mechanism (the "**Single Supervisory Mechanism**" or "**SSM**"). The SSM Regulation provides the ECB, in conjunction with the national competent authorities of the Eurozone and participating Member States, with direct supervisory responsibility over "banks of significant importance" in those Member States. "Banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism and/or (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities. Intesa Sanpaolo S.p.A.

and the Intesa Sanpaolo Group have been classified, respectively, as a significant supervised entity and a significant supervised group pursuant to the SSM Regulation and Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 (the "**SSM Framework Regulation**") and, as such, are subject to direct prudential supervision by the ECB.

The relevant national competent authorities continue to be responsible, in respect of Intesa Sanpaolo and its subsidiaries, for supervisory functions not conferred on the ECB, such as consumer protection, money laundering, payment services, and supervision over branches of third country banks. The ECB is exclusively responsible for the prudential supervision of Intesa Sanpaolo Group, which includes, *inter alia*, the power to: (i) authorise and withdraw authorisation; (ii) assess acquisition and disposal of holdings; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements to protect financial stability under the conditions provided by EU law; (v) ensure compliance with robust corporate governance practices and internal capital adequacy assessment controls and (vi) intervene at the early stages when risks to the viability of a bank exist, in coordination with the relevant resolution authorities. The ECB may exercise options and discretions under the SSM and SSM Framework Regulation in relation to the Intesa Sanpaolo Group.

The Intesa Sanpaolo Group is subject to the provisions of the EU Bank Recovery and Resolution Directive

On 2 July 2014, the directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an institution that is failing or likely to fail so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. The BRRD contains four resolution tools and powers which may be used alone (except for the asset separation tool) or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only) and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims into shares or other instruments of ownership (i.e. other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) (the "**general bail-in tool**"). Such shares or other instruments of ownership could also be subject to any exercise of such powers by a resolution authority under the BRRD.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down/convert into shares or other instruments of ownership at the point of non-viability and before any other resolution action is taken ("**non viability loss absorption**"). Any shares issued to holders of subordinated Notes upon any such conversion may also be subject to any application of the general bail-in tool. The point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or its group will no longer be viable unless the relevant capital instruments are written-down/converted or extraordinary public support is to be provided.

Resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as the senior preferred notes, senior non-preferred notes and subordinated notes) issued by an institution under resolution, amend the amount of interest payable under such instruments, the date on which the interest

becomes payable (including by suspending payment for a temporary period) and to restrict the termination rights of holders of such instruments. The BRRD also provides for a Member State, after having assessed and exhausted the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. Resolution authorities may provide public equity support to an institution and/or take the institution into public ownership. Such measures must be taken in accordance with the EU state aid framework and will require a contribution to loss absorption from shareholders and creditors via write-down, conversion or otherwise, in an amount equal to at least 8% of total liabilities (including own funds).

As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders (such as holders of the Subordinated Notes) contribute to the costs of restructuring.

The SRM provides for the setting up of a Single Resolution Fund in the relevant Member State (the "**SRF**" or the "**Fund**"), established under the control of the SRB, as of 1 January 2016 in which the national resolution funds had been pooled together. The SRF is intended to ensure the availability of funding support while a bank is resolved and will contribute to resolution if, and only after, at least 8% of the total liabilities (including own funds) of the bank have been subject to bail-in. The SRF is expected to reach a target of around €80 billion (the basis being 1 per cent. of the covered deposits in the financial institutions of the Eurozone). Once this target level is reached, in principle, institutions will have to contribute only if the resources of the SRF are used up in order to deal with resolution action taken by the relevant authorities. The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 and 181/2015 (together, the "**BRRD Decrees**"), both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015. Legislative Decree No. 180/2015 is a stand-alone law which implements the provisions of BRRD relating to resolution actions, while Legislative Decree No. 181/2015 amends the existing banking law (Legislative Decree No. 385 of 1 September 1993, as amended, the "**Consolidated Law on Banking**") and deals principally with recovery plans, early intervention and changes to the creditor hierarchy. The BRRD Decrees entered into force on 16 November, 2015, save that: (i) the bail-in tool applied from 1 January 2016; and (ii) a "depositor preference" granted for deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SME's applied from 1 January 2019.

It is important to note that, pursuant to Article 49 of Legislative Decree No. 180/2015, resolution authorities may not exercise the bail-in powers in relation to secured liabilities, including covered bonds or their related hedging instruments, save to the extent that these powers may be exercised in relation to any part of a secured liability (including covered bonds and their related hedging instruments) that exceeds the value of the assets, pledge, lien or collateral against which it is secured. The BRRD specifically contemplates that *pari passu* ranking liabilities may be treated unequally. Further, although the BRRD provides a safeguard in respect of shareholders and creditors upon application of resolution tools, Article 75 of the BRRD sets out that such protection is limited to the incurrence by shareholders or, as appropriate, creditors, of greater losses as a result of the application of the relevant tool than they would have incurred in a winding up under normal insolvency proceedings. This is due to the fact that the safeguard is not intended to address such possible unequal treatment but rather to ensure that shareholders or creditors do not incur greater losses in a bail-in (or other application of a resolution tool) than they would have received in a winding up under normal insolvency proceedings.

Certain categories of liability are subject to the mandatory exclusions from bail-in foreseen in Article 44(2)(g) of the BRRD. For instance, most forms of liability for taxes, social security contributions or to employees benefit from privilege under Italian law and as such are preferred to ordinary senior unsecured creditors in the context of liquidation proceedings. Article 108 of the BRRD requires that Member States modify their national insolvency regimes such that deposits of natural persons and micro, small and medium sized enterprises in excess of the coverage level contemplated by deposit guarantee schemes created pursuant to the BRRD have

a ranking in normal insolvency proceedings which is higher than the ranking which applies to claims of ordinary, unsecured, non-preferred creditors. In addition, the BRRD does not prevent Member States, including Italy, from amending national insolvency regimes to provide other types of creditors, with rankings in insolvency higher than ordinary, unsecured, non-preferred creditors. Legislative Decree No. 181/2015 has amended the creditor hierarchy in the case of admission of Italian banks and investment firms to resolution as well as compulsory liquidation procedures by providing that, as from 1 January 2019, all deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs will benefit from a preference in respect of senior unsecured liabilities, though with a ranking which is lower than that provided for individual/SME deposits exceeding the coverage limit of the deposit guarantee scheme. On 25 October 2017 the European Parliament, the Council and the European Commission agreed on elements of the review of the BRRD. As part of this process Article 108 of the BRRD was amended by Directive (EU) 2017/2399. Member States were required to adopt and publish relevant laws, regulations and administrative provisions necessary to comply with the amendment to the creditor hierarchy by 29 December 2018. The recognition of the new class of so-called "Senior Non-Preferred Debt" has been implemented in the EU through the Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. In Italy, the Directive has been implemented with the law No. 205/2017, modifying article 12bis of the Consolidated Banking Act.

Legislative Decree No. 181/2015 has also introduced strict limitations on the exercise of the statutory rights of set-off normally available under Italian insolvency laws, in effect prohibiting set-off by any creditor in the absence of an express agreement to the contrary. Since each holder of subordinated notes and the holders of the senior preferred notes will have expressly waived any rights of set-off, counterclaim, abatement or other similar remedy which they might otherwise have, under the laws of any jurisdiction, in respect of such senior preferred notes, senior non-preferred notes or subordinated notes, it is clear that the statutory right of set-off available under Italian insolvency laws will likewise not apply.

In Luxembourg, BRRD was implemented by the Luxembourg law dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**Luxembourg BRRD Law**"). According to the Luxembourg BRRD Law, the resolution authority is the Luxembourg financial sector supervisory authority, the CSSF, acting as resolution board (*conseil de résolution*). As a Luxembourg credit institution, Intesa Luxembourg falls within the scope of the Luxembourg BRRD Law.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. As indicated above, holders of senior preferred notes, senior non-preferred notes and subordinated notes may be subject to write-down/conversion into shares or other instruments of ownership on any application of the general bail-in tool and, in the case of subordinated notes, non-viability loss absorption.

The BRRD also established that institutions shall meet, at all times, their MREL requirement. Under Article 45 of the BRRD, MREL is to be calculated as the amount of own funds and eligible liabilities expressed as a percentage of total liabilities and own funds of the institution or based on the leverage ratio exposure measure, according to Article 429 and 429a of the CRR II.

Revisions to the BRRD framework

The EU Banking Reform Package included Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as "**BRRD2**"). BRRD2 provides that Member States are required to ensure implementation into local law by 28 December 2020 with certain requirements relating to the implementation of the TLAC standard applying from January 2022 while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The EU Banking Reform Package includes, amongst other things:

- (i) full implementation of the FSB's TLAC standard in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework include changes to the calculation methodology for

MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;

- (ii) introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed €100 billion;
- (iii) the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and
- (iv) amendments to the article 55 regime in respect of the contractual recognition of bail-in.

Changes to the BRRD under BRRD2 will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

On 1 December 2021, Legislative Decree no. 193 of 8 November 2021 (**Decree No. 193**), implementing the BRRD2 into the Italian jurisdiction, entered into force, amending Legislative Decree no. 180/2015 (**Decree no. 180**) and the Banking Law.

The provisions set forth in the Decree No. 193 includes, among other things:

(i) *Changes to the MREL regulatory framework*

The amendments introduced to Legislative Decree no. 180/2015 aligned the Italian regulatory framework regulating MREL, and the criteria according to which it is determined, to the provisions set forth in BRRD2.

In particular, the amended version of Decree No. 180 clearly envisages that MREL shall be determined by the Bank of Italy on the basis of the following criteria:

- (a) the need to ensure that the application of the resolution tools to the resolution entity is adequate to meet the resolution's objectives;
- (b) the need to ensure that the resolution entity and its subsidiaries belonging to the same corporate group subject to resolution have sufficient own funds and eligible assets to ensure that, if the bail-in tool or write-down or conversion powers, respectively, were to be applied to them, losses could be absorbed and that it is possible to restore the total capital ratio and, as applicable, the leverage ratio to a level necessary to enable them to continue to comply with the conditions for authorisation, according to the regulatory framework currently in force, even if the resolution plan envisages the possibility for certain classes of eligible liabilities to be excluded from bail-in or to be transferred in full to a recipient under a partial transfer;
- (c) the size, the business model, the funding model and the risk profile of the entity; and
- (d) the extent to which the failure of the entity would have an adverse effect on financial stability, due to the interconnectedness of the entity with other institutions or entities or with the rest of the financial system.

(ii) *New ranking for subordinated instruments of banks which do not qualify as own fund*

Article 91 of the Banking Law has been modified by Decree No. 193 to transpose into the Italian legislative framework the provisions envisaged by Article 48(7) of the BRRD2.

In particular, according to the amended version of Article 91, subordinated instruments which do not qualify (and no part thereof is recognised) as own funds items shall rank senior to own funds items (including any instruments only partly recognised as own funds items) and junior to senior non-preferred instruments.

Moreover, if own funds items cease, in their entirety, to be classified as such, they will rank senior to own funds items but junior to senior non-preferred instruments.

The abovementioned provisions also apply to instruments issued before the entrance into force of Decree No. 193, such as 1 December 2021.

(iii) *New minimum denomination requirement*

Article 12-ter of the Banking Law, introduced by Decree No. 193, provides for the determination of a minimum unit value for bonds and debt securities issued by banks or investment firms equal to Euro 200,000 for subordinated bonds and other subordinated securities or Euro 150,000 for Senior Non Preferred debt instruments (“*strumenti di debito chirografario di secondo livello*”).

Any contracts entered into with non professional investors and relating to investment services having as their object the instruments referred to in Article 12-ter of the Banking Law issued after 1 December 2021, that do not respect the minimum unit value, shall be declared as null and void (Article 25-quarter of the Financial Services Act, as amended by Decree No. 193).

Without prejudice to the restrictions outlined above on the sale to retail investors, the ban previously in force on the placement of Senior Non Preferred debt instruments with non qualified investors has been repealed by Article 5 of Decree No. 193.

It is worth mentioning that on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (**CMDI Reform**) framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive (**DGSD**) and the SRMR. New aspects of the framework could include: i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8% of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks’ assets and fund their exit from the market, iii) amending the hierarchy of claims in insolvency and scrapping the “super-preference” of the DGS to put all deposits on equal pegging in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of DGS funds in measures other than pay out of covered deposits without violating the least cost test. The proposal will need to be agreed by the Member States and the European Parliament, a process whose duration and outcome remains uncertain as at the date of this Information Memorandum.

In Luxembourg, the BRRD2 was transposed into the Banking Act 1993 by the Luxembourg act of 20 May 2021 which is in force, as far as provisions relating to recovery and resolution are concerned, since 25 May 2021.

Intesa Sanpaolo Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism

On 19 August 2014, the Regulation (EU) No. 806/2014 establishing a Single Resolution Mechanism (the “**SRM Regulation**”) entered into force. The SRM Regulation became operational on 1 January 2016. There are, however, certain provisions including those concerning the preparation of resolution plans and provisions relating to the cooperation of the SRB with national resolution authorities, which entered into force on 1 January 2015. The SRM Regulation was subsequently updated with the EU Banking Reform Package in June 2019. The SRM Regulation, which complements the SSM (as defined above), applies to all banks supervised by the SSM. It will mainly consist of the SRB and the SRF.

Regulation (EU) No. 2019/877 of the European Parliament and of the Council of 20 May 2019 (“**SRM II Regulation**”) amends the SRM Regulation as regards the loss-absorbing and recapitalization of credit institutions and investment firms.

The Single Resolution Mechanism framework ensures that, instead of national resolution authorities, there will be a single authority – i.e. the SRB – which takes all relevant decisions for the resolution of banks being supervised by the SSM and part of the Eurozone. In line with the changes to BRRD2 described above, revisions to the provisions of the SRM Regulation (in relation to MREL) are due to change in due course. In this context, as mentioned above, it is also worth mentioning that, as part of the CMDI Reform, amendments to the SRM, have been recently proposed by the European co-legislator. The main purpose of this legislative reform is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence.

Transposition of the Anti-Tax Avoidance Directive in Luxembourg law – Intesa Luxembourg

The Council Directive (EU) 2016/1164 of 12 July 2016 (ATAD I) was transposed into Luxembourg domestic law by the law of 21 December 2018 and entered into force on 1 January 2019. ATAD I was amended by the Council Directive (EU) 2017/952 of 29 May 2017 (ATAD II, and together with ATAD I, ATAD), which was implemented into Luxembourg law on 20 December 2019.

ATAD may limit the deduction of interest and other deductible payments as well as expenses for Luxembourg companies subject to corporate income tax (such as the Issuer). Whilst (i) the Luxembourg laws implementing ATAD may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of ATAD on the Issuer is not yet entirely clear, ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, for instance, if the Instruments qualify for tax purposes as hybrid financial instruments or if the Issuer or holder of such notes qualifies as a hybrid entity for tax purposes.

Regulatory and supervisory framework on non-performing exposures

Among the measures adopted at European level in order to reduce the amount of non-performing exposures in banks balance sheets within adequate levels, the following are worth mentioning:

Guidance to banks on non-performing loans published by ECB on 20 March 2017 and Addendum to the Guidance to banks on non-performing loans published by ECB on 15 March 2018: the NPL guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of the exposures. The guidance addresses all non-performing exposures ("NPEs"), as well as foreclosed assets, and touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forbore exposures. According to the guidance, the banks need to establish a strategy to optimize their management of NPLs based on a self assessment of the internal capabilities to effectively manage; the external conditions and operating environment; and the impaired portfolios specifications.

On 15 March 2018, the ECB published the Addendum to the Guidance on NPL which sets out supervisory expectations for the provisioning of exposures reclassified from performing to nonperforming exposures (NPEs) after 1 April 2018 (the "**ECB Addendum**"). In addition, the ECB's bank-specific supervisory expectations for the provisioning of the stock of NPLs (before 31 March 2018), was set out in its 2018 supervisory review and evaluation process (**SREP**) letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.

On 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the CRR (Regulation (EU) No 575/2013) as regards minimum loss coverage for non-performing exposures published in the Official Journal of the EU on 25 April 2019, also known as the "Pillar 1 Backstop Regulation", which introduces Pillar 1 provisioning requirements, following principles similar to those already guiding the finalisation of the ECB Addendum.

The initiatives that originate from the ECB are strictly supervisory (Pillar II) in nature. In contrast, the European Commission's requirement is legally binding (Pillar I). Therefore the above mentioned guidelines result in three "buckets" of NPEs based on the date of the exposure's origination and the date of NPE's classification:

- Loans classified as NPEs before 31 March 2018 (Pillar II - Stock): 2/7 years vintage buckets for unsecured/secured NPEs, subject to supervisory coverage recommendations and phase-in paths as communicated in SREP letters;
- Loans originated before 26 April 2019 (Pillar II – ECB Flows) and classified as NPEs after 31 March 2018: 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100%. NPEs guaranteed or insured by an official export credit agency are subject to a special treatment, i.e. coverage expectation of 100% is applicable to export credit exposures after more than 7 years of NPE status;
- Loans originated on or after 26 April 2019 (Pillar I – CRR Flows) and then classified as NPEs: 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100%. NPEs guaranteed or insured by an official export credit agency are subject to a special treatment, i.e. coverage expectation of 100% is applicable to export credit exposures after more than 7 years of NPE status.

Action plan to address the problem of non-performing loans in the European banking sector published by the European Council on 11 July 2017: the action plan outlines an approach based on a mix of four policy actions: the bank supervision; the reform of insolvency and debt recovery frameworks; the development of secondary markets for NPLs; promotion of the banking industry restructuring. An updated Action Plan was published in December 2020.

Guidelines on management of non-performing and forborne exposures published by the EBA on 31 October 2018: the Guidelines aim to ensure that credit institutions have adequate tools and frameworks in place to manage effectively their non-performing exposures (NPEs) and to substantially reduce the presence of NPEs on the balance sheet. Only for credit institutions with a gross NPL ratio above 5 per cent., the EBA asked to introduce specific strategies, in order to achieve a reduction of NPEs, and governance and operational requirements to support them.

Guidelines on disclosure of non-performing and forborne exposures published by the EBA on 17 December 2018 (as amended on 12 October 2022): in force since 31 December 2019, the Guidelines set enhanced disclosure requirements and uniform disclosure formats applicable to credit institutions' public disclosure of information regarding nonperforming exposures, forborne exposures and foreclosed assets. The amending Guidelines published on 12 October 2022 will apply from 31 December 2022.

Regulation (EU) 2019/630 amending CRR as regards minimum loss coverage for non-performing exposures: the Regulation establishes, in the context of Pillar I, the prudential treatment of the non-performing exposures for loans originated prior to 26 April 2019, requiring a deduction from own funds where NPEs are not sufficiently covered by provisions or other adjustments. The Regulation's purpose is to encourage a timely and proactive management of the NPEs. Loans are divided in vintage buckets of 3/7/9 years and a progressive coverage path is applied for each bucket. A 100% coverage is applicable to: (i) unsecured exposures from the third year after the classification as NPE, (ii) exposures secured by immovable collateral and residential loans guaranteed by an eligible protection provider as defined in CRR, from the ninth year after the classification as NPE; and (iii) secured exposures, from the seventh year after the classification as NPE.

Opinion on the regulatory treatment of non-performing exposure securitisations published by the EBA on 23 October 2019: the Opinion recommends to adapt the CRR and the Regulation (EU) 2017/2401 (**Securitisation Regulation**) to the particular characteristics of NPEs by removing certain constraints imposed by the regulatory framework on credit institutions using securitisation technology to dispose of NPE holdings. In

preparing its proposal to the European Commission, the EBA outlined the fact that the securitisations can be used to enhance the overall market capacity to absorb NPEs at a faster pace and larger rate than otherwise possible through bilateral sales only, as a consequence of securitisations' structure in tranches of notes with various risk profiles and returns, which may attract a more diverse investor pool with a different risk appetite.

On 24 July 2020, as part of the Capital Markets Recovery Package, the European Commission presented amendments to review, *inter alia*, some regulatory constraints in order to facilitate the securitisation of non-performing loans (i.e. increasing the risk sensitivity for NPE securitisations by assigning different risk weights to senior tranche). After the approval by the European Parliament at the end of March, on 6 April 2021, Regulation (EU) 2021/557 which introduces amendments to the Securitisation Regulation and Regulation (EU) 2021/558 amending Regulation (EU) 2013/575 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis were published on the Official Journal of the European Union. Both Regulations entered into force on 9 April 2021.

In addition, the European Commission published in December 2020 a new Action plan on tackling NPLs. In order to prevent a renewed build-up of NPLs on banks' balance sheets as a result of the COVID-19 pandemic, the European Commission proposed a series of actions with four main goals: (i) further develop secondary markets for distressed assets (in particular by finalizing the Directive on credit servicers, credit purchasers and the recovery of collateral; establishing a data hub at European level and reviewing the EBA templates to be used during the disposal of NPLs); (ii) reform the EU's corporate insolvency and debt recovery legislation; (iii) support the establishment and cooperation of national asset management companies at EU level; (iv) introduce precautionary public support measures, where needed, to ensure the continued funding of the real economy under the EU's Bank Recovery and Resolution Directive and State aid frameworks. As a result, the European Commission published on 18 October 2022 the Communication on the guidelines for a best-execution process for sales of non-performing loans on secondary markets. The main objectives of such communication are to (i) encourage good sell and buy-side processes for NPL transactions in EU secondary markets and, in particular, (ii) to help sellers and buyers that may have less experience with secondary market transactions throughout the sale process.

To further improve the transparency and efficiency of secondary market for NPLs, on 16 June 2021 the European Commission released a public consultation aimed at identifying and gathering information on remaining obstacles to the proper functioning of secondary markets for NPLs as well as possible enabling actions that could be taken to foster these markets by improving the quantity, quality and comparability of NPL data. The public consultation ended on 8 September 2021. As a result of such consultation, the European Commission finalised and published on 8 December 2021, in the Official Journal of the European Union, the Directive no. 2021/2167 on credit services and credit purchasers ("**NPLs Directive**"), the aim of which is, *inter alia*, the development of secondary markets for NPLs in the EU's markets by harmonizing the regulatory regime for credit servicers and credit purchasers. The NPLs Directive entered into force on 28 December 2021 and had to be implemented by the Member States by 29 December 2023.

Measures to counter the impact of the "COVID-19" virus

European and national authorities have undertaken several measures to support the banking and financial market to counter the economic effects of COVID-19.

On 10 March 2020, through an addendum to the 2019 credit agreement between the Italian Banking Association ("**ABI**") and the Business Associations, the possibility of requesting suspension or extension was extended to loans granted until 31 January 2020. The moratorium refers to loans to micro, small and medium-sized companies affected by the COVID-19 outbreak. The capital portion of loan repayment instalments may be requested to be suspended for up to one year, later extended until 30 June 2021. The suspension is applicable to medium/long-term loans (mortgages), including those concluded through the issue of agricultural loans, and to property or business assets leasing transactions. In the latter case, the suspension concerns the implicit capital instalments of the leasing. On 21 April 2020, through an agreement entered into with the consumer

associations, the moratorium was extended to credit to households, including the suspension of the principal portion of mortgage-backed loans and unsecured loans repayable in instalments.

The ECB, at its monetary policy meeting held on 12 March 2020, decided to adopt a comprehensive set of monetary policy measures, consisting of three key elements: first, safeguarding liquidity conditions in the banking system through a series of favourably-priced longer term refinancing operations (LTROs); second, protecting the continued flow of credit to the real economy through a fundamental recalibration of targeted longer term refinancing operations (TLTROs); and, third, preventing tightening of financing conditions for the economy in a pro-cyclical way via an increase in the asset purchase programme (APP).

As regards TLTRO, the Governing Council decided to apply considerably more favourable terms during the period from June 2020 to June 2022 to all TLTRO III operations outstanding during that time. Throughout this period, the interest rate on these TLTRO III operations will be 50 basis points below the average rate applied in the Eurosystem's main refinancing operations.

Recently, a significant upward revision in the outlook for medium-term inflation (since the end of 2021) as well as in 2022 an unexpected high increase of energy costs, supply deficiencies and trade disruption, mainly due to the Russian invasion of Ukraine, caused a material rise in inflation which call for a reassessment of the appropriate monetary policy stance.

As part of this re-evaluation package, on 27 October 2022, the Governing Council adopted decision no. 2022/2128 (**ECB Decision No. 2128**), whereby it decided that from 23 November 2022 until the maturity date or early repayment date of each outstanding TLTRO III operations (**TLTRO III Operations**), the interest rate on TLTRO III Operations will be indexed to the average applicable key ECB interest rates over this period and no longer over the entire life of the program tranche. The measures laid down by ECB Decision No. 2128 have modified the TLTRO III program in a more restrictive way by removing almost all remuneration incentives and resulted in a sharp worsening of the funding rate and thus ECB introduced a new early repayment window on the date of the change effectiveness to allow banks to exit the program before relative conditions change.

The Governing Council also added a temporary envelope of additional net asset purchases of Euro 120 billion until the end of 2020, ensuring a strong contribution from the private sector purchase programmes. On 18 March 2020 this was followed by the announcement of the Euro 750 billion Pandemic Emergency Purchase Program (**PEPP**), increased with a further Euro 600 billion on 4 June 2020. The Governing Council intends to reinvest the principal payments from maturing securities purchased under the PEPP until the first half of 2024. The Governing Council intends to discontinue reinvestments under the PEPP at the end of 2024. In any event, the Governing Council will continue applying flexibility in reinvesting redemptions coming due in the PEPP portfolio, with a view to countering risks to the monetary policy transmission mechanism related to the pandemic.

Among the various measures adopted by the Italian government to address the epidemiological emergency due to COVID-19 outbreak, on 17 March 2020 Law Decree No. 18 (Cura Italia Decree) was adopted. The Cura Italia Decree has introduced special measures derogating from the ordinary proceeding of the Guarantee Fund for SMEs in order to simplify the requirements for access to the guarantee and strengthen the intervention of the Guarantee Fund for SMEs itself, as well as the possibility of transforming the DTA relating to losses that can be carried forward but not yet deducted and to the amount of the ACE ("*Aiuto alla Crescita Economica*") notional return exceeding the total net income, to the extent of 20 per cent. of the impaired loans sold by 31 December 2020.

On 27 March 2020, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), has deferred Basel III implementation to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the COVID-19 on the global banking system.

The measures endorsed by the GHOS comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- the implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028.
- the implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023.
- the implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

In continuity with the Cura Italia Decree, Law Decree no. 23 of 8 April 2020 (**Liquidity Decree**) was issued, a further measure deemed necessary to support Italian entrepreneurship. The Liquidity Decree, in addition to providing an additional guarantee managed by SACE Simest (**SACE**), a company of the Cassa Depositi e Prestiti group, aims to further strengthen the Guarantee Fund for SMEs by redrawing its rules for accessing, by including also companies with no more than 499 employees and professionals, as well as increasing the guarantee coverage percentages already provided by Article 49 of the Cura Italia Decree (provision that is repealed). In the wake of the latter provision, the Liquidity Decree makes further exceptions to the ordinary rules of the Guarantee Fund for SMEs, which will be applicable until 31 December 2020. The Government is going to extend such measures until 31 December 2021 (the prorogation will be provided by the Law Decree of the end of April 2021).

On 19 May 2020, the Law Decree No. 34 of 19 May 2020 (the so-called "Decreto Rilancio") was published in the Official Journal, introducing urgent measures in the areas of healthcare, work and economic support, as well as social policies, related to the epidemiological emergency caused by COVID-19.

Such decree has been signed in the Law No. 77/2020. It introduced some provisions (valid until 31 December 2020) which are aimed at strengthening SME's capital, thus preventing their insolvency risk. Particular reference is made to two public tools: "Patrimonio PMI" fund, which is aimed at subscribing new bonds issued by SME corporates with €10 million turnover, which have been impacted by COVID-19 a turnover reduction of 33 per cent. in April and May 2020 (two tax credits are granted to other investors <20 per cent. of the investment> in such corporates, and to the corporates above indicated which have suffered losses <50 per cent. of the losses which exceed the 10 per cent. of the Net worth, but in the limit of the 30 per cent. of the capital increase>); and the so-called "Patrimonio rilancio" (Dedicated assets within CDP) which is aimed at subscribing new bonds (mainly convertible bonds) and shares in order to support the real economy.

In August 2020 the Government approved the Law Decree "August" (Law Decree 14 August 2020, No. 104, converted into Law 13 October 2020, No. 126) containing several urgent measures in support of health, work and economy, linked to the COVID-19 emergency. The measures introduced by the Law regard the extension of the moratorium for SME until 31 January 2021 (formerly 30 September 2020) and, for tourist sector, until 31 March 2021. Such prorogation operates automatically, unless expressly waived by the beneficiary company. They also provide technical changes to the possibility (Article 55, Law Decree Cura Italia No. 18/2020) to convert the DTAs into tax credits (application to special regimes, such as consolidated and transparency). The decree above mentioned also widens the scope of the public guarantee, too, extending the FCG guarantee scope to companies which already got a prorogation of the guarantee due to temporary difficulties of the beneficiary and including financial intermediation and holding financial assets activities in the 30k guaranteed loans. It also extends SACE guarantee scope also to companies admitted to the arrangement procedure with business continuity (or certified plans and restructuring agreements) if their exposures are not classifiable as non-performing exposures (at the date of submission of the application), they don't present amounts in arrears and the lender can reasonably assume the full repayment of the exposure at maturity.

Sustainable Finance Regulation

The banking system needs to be able to collect high quality data on companies' sustainable activities and projects to contribute to the radical transformation towards climate neutrality and sustainability, which are the basis for green finance decision-making and necessary to ensure that the banks shall comply with the regulations on the disclosure of financial and non-financial information.

The EBA Action plan on the implementation of the ESG risks in the prudential framework aims to amend the European legislation not before 2025. In May 2018, the European Commission published a package of legislative measures in order to promote a sustainable finance in line with the objectives of its action plan of March 2018. In such context, the European Commission has started preparatory works in order to amend MiFID II. In such regard, ESMA submitted technical advice on sustainable finance to the European Commission.

The Non-Financial Reporting Directive (Directive (EU) 2014/95 – **NFRD**), came into effect on 1 January 2017. It requires listed large corporates, banks, and insurance companies with more than 500 employees to publicly report on ESG matters including employment, board diversity, human rights, anti-corruption and bribery. On 20 February 2020, the European Commission launched a public consultation with a view to align the non-financial reporting requirements with the EU legislation in the area of ESG disclosure (e.g. Sustainable Finance Disclosure Regulation (as defined below) and the EU Taxonomy Regulation). On 21 April 2021, the Commission published a proposal for the review of the NFRD. The new Corporate Sustainability Reporting Directive (CSRD) proposes to extend the scope to listed SMEs (excluding listed microundertakings) and to not listed large companies; introduces the requirement to report according to common EU sustainability reporting standards envisaging specific standards for listed SMEs while non-listed SMEs may decide to use those standard on a voluntary basis, and a transition period of three years since the application of the Directive; requires mandatory assurance of the reported information that should be published as part of the company's management report and in machine readable format. On November 2022 the CSRD text has been adopted by both the co-legislators and entered into force on 5 January 2023. On the 31st of July 2023, the European Commission adopted the final Delegated Act (DA) (Annex including standards and Annex II including glossary) on the European Sustainability Reporting Standards (ESRS) mandated under the CSRD.

On 9 December 2019, Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector (**SFDR** - Sustainable Finance Disclosure Regulation) has been published, which lays down harmonised rules for financial market participants and financial advisers on transparency.

On 25 July 2022, the European Commission published, in the Official Journal of the European Union, the Delegated Regulation 2022/1288, which sets out certain regulatory technical standards supplementing the SFDR. The Delegated Regulation 1288 entered into force on 14 August 2022 and is applicable from 1 January 2023.

In particular, the Delegated Regulation 1288 contains the regulatory technical standards specifying the details of the content, methodologies and presentation of the information in relation to the principle of “do no significant harm”, sustainability indicators and adverse sustainability impacts as well as the promotion of the environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and periodic reports. The European Commission in April 2022 has mandated the Joint Committee of the ESAs to review and revise Delegated Regulation 1288. A Final Report on draft Regulatory Technical Standards on the review of PAI and financial product disclosures in the SFDR Delegated Regulation has been published in December 2023 and is currently at the attention of the European Commission.

On 9 March 2020, the European Commission Technical Expert Group on Sustainable Finance (**TEG**) published its final report on the taxonomy, following the public consultation launched after the publication of the June 2019 report. The EU Taxonomy Regulation, which is part of the Action 1 of the Action Plan on financing sustainable growth published on 8 March 2018 by the Commission, aims to establish a unique classification system for the economic activities which can be classified as sustainable. The EU Taxonomy

Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. So far five delegated acts under the EU Taxonomy Regulation have been adopted by the European Commission: a first delegated act on technical screening criteria on climate change mitigation and adaptation objectives has been adopted in April 2021; a second delegated act, supplementing Article 8 of the EU Taxonomy Regulation, on taxonomy-related disclosures has been adopted in July 2021 (specifying the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities); a third delegated act, complementary to the first, including technical screening criteria on nuclear and gas energy activities has been adopted in February 2022; a fourth delegated act establishing the technical screening criteria on the four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems); a fifth delegated act amending the first delegated act on climate change mitigation and adaptation.

Together with EU Taxonomy final report, TEG has released a guide for how to use the EU's Green Bond Standard (**EU GBS**). The document incorporates several updates related to the political agreement on Taxonomy reached in December 2019 by the Commission, Council and European Parliament, and the Green Deal launched by the Commission. The EU GBS regulation is included in Commission's initiatives set out in Action 2 of the Action Plan, which envisages to create standards and labels for green financial products. In July 2021, the European Commission adopted a legislative proposal for EU GBS, which has been adopted by co-legislators and published in the EU Official Journal, was approved by the European Parliament on 5 October 2023 and by the Council on 23 October 2023. Finally, on 30 November 2023, the regulation on the "European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds" was published in the Official Journal and entered into force on 20 December 2023; the regulation will be applicable from 21 December 2024.

On 12 March 2020, CONSOB has drawn attention to the current investor protection safeguards applicable to intermediaries that provide investment services, when they address clients with an offer characterized as sustainable.

On 8 April 2020, European Commission launched a public consultation to collect opinions in relation to the Commission's renewed strategy on sustainable finance, until now based on the Action Plan on financing sustainable growth published on 8 March 2018. On 6 July the European Commission adopted its long awaited Renewed Sustainable Finance Strategy, entitled "Strategy for financing the transition to a sustainable economy" (attached). The renewed Strategy aims to integrate the objectives of the European Green Deal into the financial system and outlines four main areas where further action is needed: i) financing the path to sustainability; ii) inclusiveness; iii) resilience and contribution of the financial sector; and iv) global cooperation.

On 20 January 2021, the European Commission opened a targeted consultation on the establishment of a European single access point (**ESAP**) for financial and non-financial information publicly disclosed by companies. The establishment of ESAP is the first point of the new action plan on the Capital Markets Union 2020 aiming to create a register of ESG data at EU level to provide easily accessible, comparable and machine readable information through standardization of formats to remove the difficulties encountered by the various stakeholders in accessing, comparing and using companies' financial and sustainability related information. The consultation closed on 12 March 2021. On 27 November 2023, the Council of the European Union adopted the final texts of the ESAP legislative package. On 20 December 2023, there was published in the Official Journal of the European Union: (i) Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing an European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability; (ii) Regulation (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point; and (iii) Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 amending certain Regulations as regards the establishment and functioning of the European single access point.

On 21 April 2021, the European Commission published a package of measures on Sustainable Finance, which included proposals for inclusion of ESG into the existing MiFID II. The financial advisors are required to gather information about ESG preferences of clients and take them into consideration when providing advice or propose financial products. Additionally, the financial institutions are requested to integrate sustainability factors, risks and preferences into organizational and operational processes. The delegated acts, namely Commission Delegated Regulation (EU) 2021/1253 and Commission Delegated Regulation 2021/1269, were published in the Official Journal of the European Union on 2 August 2021 and applied from 22 November 2022.

RISK FACTORS

The Issuers believe that the following risk factors may affect their ability to fulfil their obligations under the Instruments issued under the Programme. Most of these risk factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are material for the purpose of assessing the market risks associated with the Instruments issued under the Programme are also described below.

The Issuers believe that the risk factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Instruments may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate. Accordingly, the Issuers do not represent that the statements below regarding the risk of holding any Instruments are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Factors that may affect the Issuers' and Guarantor's ability to fulfil their obligations under the Instruments issued under the Programme

Risk factors relating to the Issuers and the Guarantor

Prospective investors are invited to carefully read this chapter on the risk factors before making any investment decision, in order to understand the risks related to the Intesa Sanpaolo Group and obtain a better appreciation of the Intesa Sanpaolo Group's abilities to satisfy the obligations related to the Instruments issued and described in the relevant Contractual Terms. The Issuers deem that the following risk factors could affect the ability of the same to satisfy their obligations arising from the Instruments.

The risks below have been classified into the following categories:

Risks relating to the financial situation of Intesa Sanpaolo Group;

Risks related to legal proceedings;

Risks related to the business sector of Intesa Sanpaolo;

Risks related to the development of the banking sector regulation and the changes in the regulation on the solution of banking crises; and

Risks related to the entry into force of new accounting principles and the amendment of the applied accounting principles.

Risks related to the financial situation of Intesa Sanpaolo Group

Risk exposure to debt Securities issued by sovereign States

As at 30 June 2023, based on management data, the exposure to securities issued by Italy amounted to approximately €28 billion. It compared to approximately €27 billion as at 31 December 2022.

The market tensions regarding government bonds and their volatility, as well as Italy's rating downgrading or the forecast that such downgrading may occur, might have negative effects on the assets, the economic and/or financial situation, the operational results and the perspectives of the Bank.

Intesa Sanpaolo Group results are and will be exposed to sovereign debtors, in particular to Italy and certain major European Countries.

As at 31 December 2022, based on management data, the exposure to securities issued by Italy amounted to approximately €27 billion (3% of the total assets of the Group) excluding the insurance business, to which

should be added approximately €8 billion represented by loans. On the same date, the investments in sovereign debt securities issued by EU countries, Italy included, corresponded to €56 billion (6% of the total assets of the Group) excluding the insurance business, to which should be added approximately €10 billion represented by loans. On the whole, the securities issued by governments, central banks and other public entities represented 11% of the total financial assets (calculated excluding the insurance business and including financial assets represented by due from banks and loans to customers).

As at 31 December 2021, based on management data, the exposure to securities issued by Italy amounted to approximately €88 billion (8% of the total assets of the Group) including the insurance business and to approximately €31 billion (3% of the total assets of the Group) excluding the insurance business, to which should be added approximately €9 billion represented by loans. On the same date, the investments in sovereign debt securities issued by EU countries, Italy included, corresponded to €126 billion (12% of the total assets of the Group) including the insurance business and to €57 billion (5% of the total assets of the Group) excluding the insurance business, to which should be added approximately €11 billion represented by loans. On the whole, the securities issued by governments, central banks and other public entities represented 45% of the total financial assets (10% if calculated excluding the insurance business and including financial assets represented by due from banks and loans to customers).

Risks related to legal proceedings

As at 30 June 2023, there were a total of about 34,900 disputes, other than tax disputes, pending at Group level (excluding those involving Risanamento S.p.A, which is not subject to management and coordination by Intesa Sanpaolo) with a total remedy sought of around 3,470 million euro. This amount includes all outstanding disputes, for which the risk of a disbursement of financial resources resulting from a potential negative outcome has been deemed possible or probable and therefore does not include disputes for which risk has been deemed remote. Those disputes include a large number of mass disputes at the international subsidiary banks (around 22,800 disputes) which, as a whole, account for a very low remedy sought. The risks associated with these disputes are thoroughly and individually analysed by the Bank and the Intesa Sanpaolo Group companies. Specific and appropriate provisions have been made to the allowances for risks and charges in the event of disputes for which there is an estimated probability of a disbursement of more than 50% and where the amount of the disbursement may be reliably estimated (disputes with likely risk). Without prejudice to the uncertainty inherent in all litigation, the estimate of the obligations that could arise from the disputes and hence the amount of any provisions recognised are based on the forward-looking assessments of the outcome of the trial. These forward-looking assessments are, in any event, prepared on the basis of all information available at the time of the estimate and updated over the course of the proceedings. The only disputes with likely risk amount to around 27,000 with a remedy sought of 1,794 million euro and provisions of 713 million euro. The component referring to the Parent Company Intesa Sanpaolo, which also includes the dispute relating to the subsidiary Intesa Sanpaolo Provis S.p.A. merged in April, totals around 6,100 disputes, with a remedy sought of 1,522 million euro and provisions of 527 million euro. There were around 700 disputes relating to other Italian subsidiaries, with a remedy sought of 160 million euro and provisions of 80 million euro. In Italy, most of them relate to issues of anatocism and investment services (4,000 positions).

With regard to the international subsidiaries, there were around 20,200 disputes with a remedy sought of 112 million euro and provisions of 106 million euro, impacted by the previously mentioned mass disputes. Specifically, there were around 16,800 disputes relating to the subsidiary Banca Intesa Beograd in relation to two areas of litigation that have involved the entire Serbian banking system. The first concerns processing fees charged by banks when granting loans and the second relates to real estate loans insured through the National Housing Loan Insurance Corporation (NKOSK).

Legal risks are thoroughly analysed by the Parent Company and Group companies. Provisions are made to the allowances for risks and charges in the event of disputes for which it is probable that funds will be disbursed and where the amount of the disbursement may be reliably estimated.

For the main pending disputes, the significant developments in the half year are described below. For previous disputes and a detailed illustration of significant individual disputes, see the Instruments to the 2022 Consolidated Financial Statements of the Intesa Sanpaolo Group.

The risk arising from legal proceedings consists of the possibility of the Bank being obliged to pay any sum in case of unfavourable outcome.

The most common legal disputes are related to invalidity, cancellation, inefficacy actions or compensation for damages as a consequence of transactions related to the ordinary banking and financial activity carried out by the Bank.

For any individual assessment regarding legal disputes please refer to the section entitled "*Legal Proceedings*" of this Information Memorandum. Such paragraph also includes information concerning the disputes on the marketing of convertible and/or subordinated shares/bonds issued by *Banca Popolare di Vicenza* or *Veneto Banca*, which filed against respectively *Banca Nuova* and *Banca Apulia* (both subsequently merged by incorporation in *Intesa Sanpaolo*).

Risks related to the business sector of Intesa Sanpaolo

Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context

The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group.

Any negative variations of the factors described hereafter, in particular during periods of economic - financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness.

The trends of the Bank and the Group are affected by the general, national and economic situation of the Eurozone, the dynamics of financial markets and the soundness and growth prospects of the economy of other geographic areas in which the Bank and/or the Group operates.

In particular, the profitability capacity and solvency of the Bank and/or the Group are affected by the trends of certain factors, such as the investors' expectations and trust, the level and volatility of short-term and long-term interest rates, exchange rates, financial markets liquidity, availability and cost of capital, sustainability of sovereign debt, household incomes and consumer spending, unemployment levels, business profitability and capital spending, inflation and housing prices.

The macro-economic framework is currently characterised by significant profiles of uncertainty, in relation to: (a) the outbreak of COVID-19, which caused a major decline in economic activity in 2020 and may have had persistent effects on the labour market and the business sector; (b) the future developments of ECB monetary policies in the Euro area and of the FED in the dollar area; (c) the tensions observed, on a more or less recurrent basis, on the financial markets; (d) the risk that in the future holders of Italian government debt lose confidence in the credit standing of Republic of Italy, owing to political developments or changes in budgetary policies affecting the sustainability of government debt; (e) the risk of energy supply disruptions and their effects on economic activity and prices.

With reference to the exit of the United Kingdom from the single market on 1 January 2021, changes in the relationship of the UK with the EU may affect the business of the Bank. On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. On 31 January 2020 the UK withdrew from the EU and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

The EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which governs relations between the EU and UK following the end of the Brexit transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The precise impact on the business of the Issuers and the Group is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Instruments and/or the market value and/or the liquidity of the Instruments in the secondary market.

Credit risk

We would like to remark that, as of 30 September 2023, Intesa Sanpaolo recorded a gross NPL ratio (based on EBA metrics) of 1.9%. On 31 December 2022, the same data corresponded to 1.9%, compared to 2.4% recorded on 31 December 2021 well below the threshold which identify banks in Member States across the Euro area with high levels of non-performing loans. In this regard the credit institutions which recorded a gross NPL ratio higher than 5% are required – on the grounds of the "Guidelines on management of non-performing and forborne exposures" of EBA – to prepare specific strategic and operative plans for the management of such exposures.

Taking into consideration the pattern of the main credit risk indicators in 2022, in the first nine months of 2023 and the improvement of the Gross NPL ratio well below the 5% threshold, Intesa Sanpaolo deems that the risk related to credit quality is of low relevance.

The economic and financial activity and soundness of the Bank depends on its borrower's creditworthiness. The Bank is exposed to the traditional risks related to credit activity. Therefore, the clients' breach of the agreements entered into and of their underlying obligations, or any lack of information or incorrect information provided by them as to their respective financial and credit position, could have negative effects on the economic and/or financial situation of the Bank.

Furthermore, any exposures in the bank portfolio towards counterparties, groups of connected counterparties and counterparties of the same economic sector, which perform the same activity or belong to the same geographic area, could increase the Bank concentration risk.

More generally, the counterparties may not satisfy their respective obligations towards the Bank by reason of bankruptcy, absence of liquidity, operational disruption or any other reason. The bankruptcy of an important stakeholder, or any concerns about its default, could cause serious liquidity issues, losses or defaults by other institutions, which, in turn, could negatively affect the Bank. The Bank may also be subject to the risk, under specific circumstances, that some of its credits towards third parties are no longer collectable. Furthermore, a decrease of the creditworthiness of third parties, including sovereign States, of which the Bank holds securities or bonds, might cause losses and/or negatively affect the ability of the Bank to invest again or use in a different way such securities or bonds for liquidity purposes. A significant decrease of the creditworthiness of the counterparties of the Bank might, therefore, have a negative impact on the results of the Bank's performances. Albeit, in many cases, the Bank could require further guarantees to the counterparties which are in financial difficulties, certain disputes may arise with respect to the amount of guarantee that the Bank is entitled to receive and the value of the assets which are object of guarantee. The default rates, counterparties rating deterioration and disputes in relation to counterparties on the guaranteed appraisal could be significantly increased during periods of market tensions and illiquidity.

Intesa Sanpaolo has always managed its risk portfolio proactively and prudently, overcoming the various crises of recent years unscathed. Over the 2022-25 planning horizon, the Group intends to pursue a modular de-risking strategy – which was already launched in the last Business Plan with significant results – ranking among the best in Europe in terms of NPL ratios and stock (a Zero-NPL Bank) and generating a sharp drop in the cost of risk. The latter will, in fact, always be maintained at a conservative level, thanks to both substantial reserves for provisions on receivables and ongoing prudent credit management.

The de-risking strategy will be ensured also thanks to the supervision and monitoring activities performed by the "Group NPL Plan Control Room". Deleveraging will make use of additional selected partnerships and targeted portfolio disposals.

The results for the first nine months of 2023 confirm that Intesa Sanpaolo is able to generate sustainable profitability even in complex environments thanks to its well-diversified and resilient business model. As at 30 September 2023, the Group's gross non-performing loans amounted to 10.5 billion euro, down by 150 million euro (-1.4%) compared to December 2022. Their ratio to total loans increased slightly to 2.4% while it remained stable at 1.2% net of adjustments (2.3% and 1.2% respectively at the end of 2022). According to

the EBA methodology, on the same date the NPL ratio stood at 1.9% and 1% before and after adjustments, respectively, unchanged compared to December. This result is mainly attributable to the de-risking initiatives already implemented in the second quarter of the year. The process of reducing non-performing loans also continues to benefit from new inflows of performing loans which remained low due to the performance of the prevention initiatives on non-performing loans.

Total non-performing loans for the first nine months of 2023 (bad, unlikely-to-pay, and past due) amounted – net of adjustments – to €5.2 billion, down 5.3% from €5.5 billion at year-end 2022. In further detail, in September 2023 bad loans amounted to €1.2 billion (+7.7%), net of adjustments, representing 0.3% of total net loans with a coverage ratio of 68.7%. Loans included in the unlikely-to-pay category amounted to €3.6 billion, down by 9.7%, accounting for 0.8% of total net loans to customers, with a coverage ratio of 40.8%. Past-due loans amounted to €419 million (+1.5%), with a coverage ratio of 27.1%.

Intesa Sanpaolo continues to operate as a growth accelerator in the real economy in Italy: in the first nine months of 2023, medium/long-term new lending granted by the group to Italian households and SMEs amounted to around €29 billion. In the first nine months of 2023, the Group facilitated the return to performing status of around 2,800 companies, thus safeguarding around 14,000 jobs. This brought the total to over 140,000 companies since 2014, with 700,000 jobs safeguarded over the same period.

For more information on European legislative initiatives on Non-Performing Loans, please refer to the "*Regulatory Section*" of this Information Memorandum.

For further information on the management of the "credit risk", please refer to Part E of the explanatory note of the consolidated financial statements for 2022, included by reference in this Information Memorandum.

Market Risk

In the first nine months of 2023, with regard the overall limit relating to trading and the hold to collect and sell (HTCS) business model, the Group's average managerial VaR was equal to €167 million, in reduction compared to the same period of 2022, which was equal to €205 million.

Regarding held for trading portfolio only, managerial VaR has recorded in the first nine months of 2023 an average value of €32.3 million, (€23.4 million was the average value on 30 September 2022): the increase is mainly attributable to both portfolio actions for interest rate risk management and to market scenarios for interest risk factor characterized by higher volatility than in the same period of 2022.

The market risk is the risk of losses in the value of financial instruments, including the securities of sovereign States held by the Bank, due to the movements of market variables (by way of example and without limitation, interest rates, prices of securities, exchange rates), which could determine a deterioration of the financial soundness of the Bank and/or the Group. Such deterioration could be produced either by negative effects on the income statement deriving from positions held for trading purposes, or from negative changes in the FVOCI (*Fair Value through Other Comprehensive Income*) reserve, generated by positions classified as financial Activities evaluated at fair value, with an impact on the overall profitability.

The Bank is therefore exposed to possible changes of the financial instruments value, including the securities issued by sovereign States, due to fluctuations of interest rates, exchange rates of currencies, prices of the securities listed on the markets, commodities and credit spreads and/or other risks. Such fluctuations could be caused by changes in the general economic trend, the investors' propensity to investments, monetary and tax policies, liquidity of the markets on a global scale, availability and capital cost, interventions of rating agencies, political events both at social and international level, war conflicts and acts of terrorism. The market risk occurs both with respect to the trading book, which includes the financial trading instruments and derivative instruments related thereto, and the banking book, which includes the financial assets and liabilities that are different from those contained in the trading book.

For further information please see Part E of the Explanatory Note of the consolidated financial statements, incorporated by reference to this Information Memorandum.

Liquidity risk of Intesa Sanpaolo

*The ratio between the loans to customers and the direct deposits from the banking business, as reported in the Intesa Sanpaolo Group 2023 Interim 3rd Quarter Report ("**Loan to deposit ratio**"), on 30 September 2023 was at 77.7%, compared to 81.9% on 31 December 2022.*

Both regulatory indicators, LCR and NSFR, were well above the minimum regulatory requirements (100%). The Liquidity Coverage Ratio (LCR) of the Intesa Sanpaolo Group, measured according to Delegated Regulation (EU) 2015/61, amounted to an average of 169.3 over the last twelve months ending September 2023⁶. The NSFR measured in accordance with regulatory instructions, was 121% at the end of September 2023.

The participation of the Group to TLTRO funding transactions with ECB at the end of September 2023 was equal to approximately nominal €45 billion.

Although the Bank constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of the Bank, may have negative effects on the activities and the economic and/or financial situation of the Bank and the Group. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring⁷, the Issuer remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios.

The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

The liquidity of the Bank may be prejudiced by the temporary impossibility of accessing capital markets by the issuance of debt securities (both guaranteed and not guaranteed), the inability to receive funds from counterparties which are external to or of the Group, the inability to sell certain assets or redeem its investments, as well as unexpected cash outflows or the obligation to provide more guarantees. Such a situation may occur by reason of circumstances that are independent from the control of the Bank, such as a general market disruption or an operational issue which affects the Bank or any third parties, or also by reason of the perception among the participants in the market that the Bank or other participants in the market are experiencing a higher liquidity risk. The liquidity crisis and the loss of trust in the financial institutions may increase the Bank's cost of funding and limit its access to some of its traditional liquidity sources.

Examples of liquidity risk manifestation are the bankruptcy of an important participant to the market, or concerns about its possible default, which may cause serious liquidity issues, losses or defaults of other banks which, in turn, could negatively affect the Bank; and a decrease of the creditworthiness of third parties of which the Bank holds securities or bonds, that may determine losses and/or negatively affect the ability of the Bank to invest again or use in a different way such securities or bonds for liquidity purposes.

For further information please see Part E of the explanatory note of the consolidated financial statements, incorporated by reference in this Information Memorandum.

Operational risk

The Bank is exposed to several categories of operational risk which are intrinsic to its business, among which those mentioned herein, by way of example and without limitation: frauds by external persons, frauds or losses arising from the unfaithfulness of the employees and/or breach of control procedures, operational errors, defects or malfunctions of computer or telecommunication systems, computer virus attacks, default of suppliers with respect to their contractual obligations, terrorist attacks and natural disasters. The occurrence of one or more of said risks may have significant negative effects on the business, the operational results and the economic and financial situation of the Bank. The capital absorption amounts to €2,119 million as at 30 September 2023 and represents approximately 9% of the total value of the Intesa Sanpaolo Group requirement.

⁶ The LCR ratio refers to the simple average of the last 12 months of monthly observations, as per Regulation (EU) 2021/637.

⁷ EBA Report on "Monitoring of liquidity coverage ratio and net stable funding ratio implementation in the EU" of 15 June 2023.

The operational risk may be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes the following risks: legal, conduct, compliance, financial crime, fiscal, IT and Cyber, physical security, business continuity, third-party, data quality, fraud, process and employer risks; strategic and reputational risk are not included.

The Bank has defined a framework for the operational risks management which consists of the following phases:

- identification: the detection and description of potential operational risk areas (e.g. operational events, presence of issues, applicability of risk factors, significant risk scenarios);
- assessment and measurement: this phase includes the activities aimed at the qualitative/quantitative determination of the Group operational risk exposure and the transformation of the evaluations collected (e.g. internal and external operational loss data, management levels of risk factors, probability and impact in case of realisation of risk scenarios) in synthetic risk measures;
- monitoring and control: continuous management of changes in the operational risk exposure, also to prevent the occurrence of harmful events and to promote active risk management;
- mitigation: operational risk containment through appropriate mitigation actions and suitable risk transfer strategies, based on a risk-driven approach;
- reporting: preparation of information flows related to operational risk management, designed to ensure adequate knowledge of the exposure to this risk.

Although the Bank constantly supervises its own operational risks, certain unexpected events and/or events out of the Bank's control may occur (including those mentioned above by way of example and without limitation), with possible negative effects on the business and the economic and/or financial situation of the Bank and the Group, as well as on its reputation.

Moreover, as of the date of this Information Memorandum, the Circular No. 285 has been recently amended to implement the EBA Guidelines on ICT and security risk management. Therefore, starting from 30 June 2023, the Bank implemented certain organizational arrangements to ensure compliance with the changes recently introduced to Circular No. 285.

For further information please see Part E of the explanatory note of the consolidated financial statements for 2022, incorporated by reference in this Information Memorandum.

Foreign exchange risk

The Bank is exposed to several categories of foreign exchange risk which are intrinsic to its business and are lied in foreign currency loans and deposits held by customers, purchases of securities, equity investments and other financial instruments in foreign currencies, conversion to domestic currency of assets, liabilities and income of branches and subsidiaries abroad, trading of foreign currencies and banknotes, and collection and/or payment of interest, commissions, dividends and administrative costs in foreign currencies. Although the Bank constantly monitors its exposure to foreign currencies, any negative development of the foreign rates may have negative effects on activities and the economic and/or financial situation of the Bank and the Group.

"Foreign exchange risk" is defined as the potential loss resulting from changes in the exchange rate that could have a negative impact on the valuation of the assets and liabilities in the financial statements and on earnings and capital ratios. Two types of Foreign Exchange Risk are identified: Structural and Transaction risk. Structural Foreign Exchange Risk is defined as the potential loss resulting from changes in the exchange rate that could have a negative impact on the foreign exchange reserves that are part of the Group's consolidated shareholders' equity, and includes the foreign exchange risk associated with hybrid capital instruments. The key sources of structural foreign exchange risk are therefore the investments in associates and companies subject to joint control.

The Intesa Sanpaolo Group's management of the Structural Foreign Exchange Risk assigns the Parent Company the related management and coordination powers in order to achieve a consistent Group strategy. This choice, which is consistent with the Parent Company's role as the liaison with the Supervisory Authority,

allows the activities to be performed based on the specific responsibilities set out in the prudential supervision regulations, in addition to suitably mitigating and/or managing this type of risk. Transaction Foreign Exchange Risk is defined as the potential loss resulting from changes in the exchange rate that may have a negative impact both on the valuation of the assets and liabilities in the financial statements and on the earnings from funding and lending transactions in currencies other than the euro.

The main sources of this foreign exchange risk consist of: non-euro loans and deposits held by corporate and/or retail customers; conversion into domestic currency of assets, liabilities and income of the international branches; trading of foreign currencies; collection and/or payment of interest, commissions, dividends and administrative expenses in foreign currencies; purchase and sale of securities and financial instruments for the purpose of resale in the short term; etc. Transaction foreign exchange risk also includes the risk related to transactions connected to operations that generate the type of structural foreign exchange risk represented, for example, by dividends, earnings in the process of being generated, and corporate events.

Risk related to the development of the banking sector regulation and the changes in the regulation on the solution of banking crises

The Bank is subject to a complex and strict regulation, as well as to the supervisory activity performed by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the aforementioned regulation and supervisory activity are subject, respectively, to continuous updates and practice developments.

Furthermore, as a listed Bank, the Bank is required to comply with further provisions issued by CONSOB.

The Bank, besides the supranational and national rules and the primary or regulatory rules of the financial and banking sector, is also subject to specific rules on anti-money laundering, usury and consumer protection.

Although the Bank undertakes to comply with the set of rules and regulations, any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Bank, with possible negative impacts on the operational results and the economic and financial situation of the Bank.

Regulatory framework

Starting from 1 January 2014, a part of the prudential Rules has been amended on the grounds of the Directions deriving from the so-called Basel III agreements, mainly with the purpose to significantly strengthen the minimum capital requirements, the restraint of the leverage degree and the introduction of policies and quantitative rules for the mitigation of the liquidity risk of the banks.

As for the capital requirements, the prudential provisions in force provide for minimum capitalisation levels. In particular, the banks are required to have a Common Equity Tier 1 (CET 1) ratio at least equal to 7% of the risk-weighted assets, a Tier 1 ratio equal at least to 8.5% of the risk-weighted assets and a Total Capital ratio equal at least to 10.5% of said risk-weighted assets (such minimum levels include the so-called "capital conservation buffer", namely a "buffer" of further mandatory capitalisation).

As known, Intesa Sanpaolo, as a bank of significant importance for the European financial system, is subject to direct supervision of the European Central Bank (ECB). Following the Supervisory Review and Evaluation Process (SREP) the ECB provides, on an annual basis, a final decision of the capital requirement that Intesa Sanpaolo must comply with at consolidated level. On 30 November 2023, *Intesa Sanpaolo* announced that it had received the final decision of the ECB concerning the capital requirement that the Bank has to meet as of 1 January 2024. The overall capital requirement the Bank is required to meet in terms of Common Equity Tier 1 ratio is currently 9.32%.

This is the result of: a) a SREP requirement in terms of Total Capital ratio equal to 9.50%, which includes a Pillar I minimum requirement of 8%, of which 4.5% in terms of Common Equity Tier 1, and an additional Pillar II requirement of 1.50%⁸, of which 0.84% in terms of Common Equity Tier 1; b) the additional requirements, entirely in terms of Common Equity Tier 1, represented by: the Capital Conservation Buffer of

⁸ Following the additional Article 3 CRR deduction made to Own funds in June 2023 (for the calendar provisioning on exposures included in the scope of Pillar 2), the Supervisor updated the Pillar 2 Requirement (P2R) applicable in 2023 (SREP 2022). As a result, from the second half of 2023, the P2R on Total Capital is 1.50% (compared to 1.72% previously).

2.5%; the O-SII Buffer (Other Systematically Important Institutions Buffer) of 1.25% and the Countercyclical Capital Buffer of 0.23%⁹.

As at 30 September 2023, after having deducted from capital €4.3 billion of dividends accrued in the nine months of 2023, the Common Equity Tier 1 ratio stood at 13.6%, the Tier 1 ratio at 16.2% and the Total capital ratio at 19.2%. As for the liquidity, the European rules envisage, *inter alia*, a short-term indicator (Liquidity Coverage Ratio or **LCR**), aimed at creating and maintaining a liquidity buffer able to allow the survival of the bank for a period of thirty days in case of serious market stress, and a structural liquidity indicator (Net Stable Funding Ratio or **NSFR**) with a temporal horizon longer than a year, introduced to ensure that the assets and liabilities have a sustainable maturity structure.

Both indicators of the Group are widely above the minimum limits provided by the Rules.

Despite the overall liquidity situation of the Group is more than safe and under constant control, some risks may materialize in the horizon, depending on the economic recovery. An important mitigating factor to these risks are the contingency management policies in place in the Group system of rules.

With regard to the Russia-Ukraine conflict, currently, in light of the low exposure to Russian and Ukrainian counterparties, there were no significant impacts on the Group's consolidated liquidity position.

Furthermore, the Capital Requirement Regulation (CRR2, transposing Basel III Accord) introduced the financial Leverage Ratio, which measures the coverage degree of Class 1 Capital compared to the total exposure of the Bank Group. Such index is calculated by considering the assets and exposures out of the budget. The objective of the indicator is to contain the degree of indebtedness in the balance sheets of the banks. The ratio is subject to a minimum regulatory limit of 3%.

Although the above-mentioned regulatory evolution (further described under the "*Regulatory Section*" of this Information Memorandum) envisages a gradual adaptation to the new prudential requirements, the impacts on the management dynamics of the Bank could be significant.

In this context, a few other relevant provisions are the implementation of Directives 2014/49/EU (*Deposit Guarantee Schemes Directive*) of 16 April 2014 and the adoption of the (EU) Regulation no. 806/2014 of the European Parliament and the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*, – so-called "**SRMR**"), which may determine a significant impact on the economic and financial position of the Bank and the Group, as such rules set the obligation to create specific funds with financial resources that shall be provided, starting from 2015, by means of contributions by the credit institutions.

Moreover, the Directive 2014/59/EU of the European Parliament and the Council (Bank Recovery and Resolution Directive, "**BRRD**"), as amended by Directive 879/2019/EU, "**BRRD II**"), which, *inter alia*, introduced the so-called "bail-in" and the MREL requirements, Regulation 2019/876/EU of the European Parliament and the Council, which amends Regulation 575/2013/EU (s.c. "**CRR II**") and the Directive of the Parliament and the Council 2019/878/EU, which amends Directive 2013/36/EU (s.c. "**CRD V**") must be taken into consideration and put in force by Intesa Sanpaolo Group.

The Intesa Sanpaolo Group is subject to the BRRD, as subsequently amended, which is intended to enable a wide range of actions that could be taken towards institutions considered to be at risk of failing (i.e., the sale of business, the asset separation, the bail-in and the bridge bank). The execution of any action under the BRRD towards the Intesa Sanpaolo Group could materially affect the value of, or any repayments linked to the Instruments.

On 15 October 2013, the Council of the European Union adopted the Council Regulation (EU) No. 1024/2013 granting specific tasks to the ECB as per prudential supervision policies of credit institutions (the "**SSM Regulation**") in order to establish a single supervisory mechanism (the "**Single Supervisory Mechanism**" or "**SSM**"). From 4 November 2014, the SSM Regulation has conferred to the ECB, in conjunction with the national regulatory authorities of the Eurozone and participating Member States, direct supervisory responsibility over "banks of significant importance" in the Eurozone.

⁹ Computed taking into account the exposure as at 30 September 2023 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2025, where available, or the most recent update of the reference period (requirement was set at zero in Italy for 2023).

In this respect, "banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism; (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities.

Notwithstanding the fulfilment of the relevant criteria, the ECB, on its own initiative after consulting with each national competent authority or upon request by a national competent authority, may declare an institution significant to ensure the consistent application of high-quality supervisory standards. Intesa Sanpaolo and the Intesa Sanpaolo Group have been classified, respectively, as a significant supervised entity and a significant supervised group within the meaning of Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and each national competent authority and with national designated authorities (the "**SSM Framework Regulation**") and, as such, are subject to direct prudential supervision by the ECB in respect of the functions granted to ECB by the SSM Regulation and the SSM Framework Regulation.

Moreover, as of the date of this Information Memorandum, the Bank of Italy's authority to introduce a systemic risk buffer and borrower-based measures has recently been introduced into the Circular No 285 (as defined below) and there is uncertainty as to how (and if) the Italian regulator would exercise such authority. Therefore, it is not yet clear what impact these regulatory changes will have on Group's operations. Moreover, as at the date of this Information Memorandum, the European co-legislators have recently reached a provisional agreement on the 2021 Banking Reform Package but there is uncertainty as to its adoption and implementation, and thus it is not yet clear how and to what extent the entering into force of this legislative package may impact the Group's operations. Finally, as at the date of this Information Memorandum, the CMDI Reform has been recently proposed. The CMDI Reform includes, among other things, the amendment of the ranking of claims in insolvency ensuring a general depositor preference with a single-tier depositor preference. The implementation of the CMDI Proposal is subject to further legislative procedures and, as at the date of this Information Memorandum, there is still legal uncertainty as to what extent its adoption and implementation would impact on the Issuer's operation.

For further details, please see the "*Regulatory Section*" of this Information Memorandum.

Reputational and ESG Risk of Intesa Sanpaolo

Financial institutions are facing increased scrutiny on climate and broader environmental, social and governance ("ESG")-related issues from governments, regulators, shareholders and other bodies. This focus on ESG may lead to reputational risks if the Bank is not perceived to support the transition to a lower carbon economy, as well as to protect biodiversity and human rights. The Bank is also required to review and enhance our ESG risk management frameworks in alignment with emerging regulatory guidance and to ensure that we accurately portray the ESG aspects of our activities.

Within the Bank the governance of Reputational and ESG risks is carried out in close integration due to the strong interconnections between these risk profiles. Reputational risk is the current or prospective risk of a decline in profits or enterprise value (capitalization) resulting from a negative perception of the Group's image by customers, counterparties, Group shareholders, investors, or regulatory authorities. While ESG risks include all risks arising from potential negative impacts, direct or indirect, on the environment, people and communities and more generally all stakeholders, in addition to those arising from corporate governance. Within this category of risk climate change risk is of significant relevance.

The Bank is exposed to risks arising from climate change either directly through its own operations or indirectly through its financing and investment activities. The taxonomy adopted by Intesa Sanpaolo divides climate change risks into physical and transition risks.

Physical risks represent the negative financial impact from climate change, including more frequent extreme weather events and gradual climate change, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss, and deforestation. These types of risks - which can usually arise in both the short/medium and long term - can be broken down into acute and chronic risks:

- acute physical risks refer to specific events that have the potential to create significant physical damage (e.g. flooding of rivers and oceans, tropical storms). These events are occurring more frequently, on both a regional and global basis;
- chronic physical risks involve a series of physical impacts of considerably longer duration than those posed by acute risks. They are identifiable as processes of change rather than single events. In most cases, the impacts are localised (e.g., drought) but chronic risks are likely to become more significant in the long term.

Transition risks are the negative financial impacts that an institution may incur, directly or indirectly, as a result of the process of adjustment to a low-carbon and more environmentally sustainable economy, arising from:

- public policy and legal risks: this category includes policies that attempt to limit actions that contribute to the negative effects of climate change or political actions that seek to promote adaptation to climate change and the legal risk arising from the inability of organisations to mitigate/adapt to climate change;
- technological developments: these include innovations that support the transition to a low-carbon and energy-efficient economic system;
- consumer preferences: changes in the demand and supply of certain goods, products and services;
- reputational risk arising from changes in customer or community perceptions of an organisation's contribution to the transition to a low-carbon economy.

Even though the Bank is working on the identification of the potential impact and the mitigation action to be taken to address both transition and physical risks, climate change could nonetheless have a material adverse effect on our business, results of operations and financial condition. In our Business Plan, we aim at creating strong and sustainable value for our shareholders, further increasing our solid capital position and our ESG commitment. We are also working to achieve a net-zero emission target, in terms of own emissions by 2030, and in terms of loan and investment portfolios, asset management and insurance sectors by 2050. This includes the ability to identify, monitor and manage ESG-related risks associated with the activities of customer companies in the investment and lending decisions by the Group. Both rapidly changing regulatory as well as stakeholder demands, combined with significant focus by stakeholders, may materially affect our businesses if we fail to adopt such demands or appropriately implement our strategic plans. See "*Business—Overall Group strategy and Business Plan—ESG Commitment.*"

Risks related to the entry into force of new accounting principles and the amendment of the applied accounting principles

The Bank is exposed, as well as any other entity operating within the bank sector, to the effects deriving from both the entry into force of new accounting principles and the amendment of the existing ones, in particular with respect to the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS), as approved and adopted within the European legal system.

It is primarily noted that IFRS 17 Insurance Contracts, published by the IASB in May 2017 and subject to subsequent amendments, endorsed with Regulation (EU) no. 2036/2021 of 19 November 2021, is applicable from 1 January 2023.

The Interim Statement as at 31 March 2023 were the first financial statements drawn up in application of IFRS 17. At the same time, the insurance companies of the Intesa Sanpaolo Group also applied for the first time IFRS 9 Financial Instruments, the application of which was deferred by virtue of the application of the deferral approach¹⁰.

¹⁰ Note that, by virtue of the application of the Deferral Approach, the financial assets and liabilities of the subsidiary insurance companies continued to be recognised in accordance with the provisions of IAS 39, while awaiting the entry into force of the new international financial reporting standard on insurance contracts (IFRS 17).

The new standard envisages the introduction of new balance sheet figures and different ways of recognising the profitability of insurance products in the financial statements, which could lead to both balance sheet impacts upon first-time adoption of the standard and volatility in the income statement once the standard is being implemented. The balance sheet impact upon first-time adoption depends on the level of market rates at the transition date, as well as the transition approaches adopted. On the other hand, the income statement result is closely related to how the Contractual Service Margin ("CSM") is released over time and how it is adjusted following revisions to the operational and financial assumptions included in the cash flow and risk adjustment. With regard to the effects of the application of IFRS 17, at the transition date (1 January 2022), the Shareholders' Equity in the Group Consolidated Financial Statements decreased by 985 million euro, net of the tax effect, due to greater insurance liabilities for 731 million euro (505 million euro net of the tax effect) due to the different measurement criteria set out in IFRS 17 in place of the previous IFRS 4 and to the derecognition of intangible assets (new business and distribution) with a finite useful life, for a total of 685 million euro (480 million euro net of the tax effect). The total effect on shareholders' equity as at 31 December 2022 deriving from the combined application of IFRS 9 and IFRS 17 was a negative 552 million euro net of the tax effect. That effect is due to the impacts of transition to IFRS 17/IFRS 9 as at 1 January 2022 (a negative 985 million euro), partially offset during the year by greater income (25 million euro) and greater reserves (408 million euro) expressed in accordance with the new standards.

Shareholders' Equity in terms of own funds decreased as at 31 December 2022 by -408 million euro, with an impact of -11 basis points on the CET 1 ratio. Note that, for the purpose of the prudential calculation, the investment in the insurance companies falls under the Danish Compromise regime, which allows the investment to be weighted at 370% instead of deducting it from CET1.

For further details on the first adoption of the new principle IFRS 17 and IFRS 9 for Group's insurance companies, including a complete illustration of the provisions of these standards, the Group's choices and the related impacts, please refer to the specific section "Transition to IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments by the Group's insurance companies" included in the Half-Yearly Report as at 30 June 2023.

For further details on the first adoption of the new principle or amendment to existing international IAS/IFRS accounting principles please refer to the specific information included in the chapter "Notes to the consolidated financial statements –Part A – Accounting policies" of the 2021 Annual Report and the 2022 Annual Report and in the chapter "Explanatory notes - Accounting policies" of the Half-yearly report as at 30 June 2023.

Risk Factors related to the Instruments

The risks below have been classified into the following categories:

The Instruments may not be a suitable investment for all investors;

Risks related to the structure of a particular issue of Instruments;

Risks related to Instruments generally;

Risks related to Global Notes and Global CDs generally;

Risks related to the market generally.

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the structure of a particular issue of the Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Under no circumstances shall the interest payments for the holder of the Instruments be less than zero. Set out below is a description of the most common such features:

Fixed/floating rate Instruments

Fixed/floating rate Instruments may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. That Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments since that Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Instruments may be less favourable than then prevailing spreads on comparable floating rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If that Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on instruments.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Instruments

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and Euro Short Term Rate ("**€STR**"), as reference rates for the Instruments continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the conditions and used in relation to Instruments that reference risk-free rates issued under this Programme. The Issuers may in the future also issue Instruments referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous Instruments issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Instruments that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial

arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate instruments issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Instruments, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. ECB and ESMA are currently looking for an administrator capable of producing a €STR rate term structure (ie. €STR TERM). If the relevant risk-free rates do not prove to be widely used in securities like the Instruments, the trading price of such Instruments linked to such risk-free rates may be lower than those of Instruments referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Instruments which reference SONIA, SOFR and €STR or any related indices.

Risk-free rates may differ from LIBOR and other interbank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**") and other interbank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Instruments. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Instruments may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Instruments which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Instruments which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which could adversely impact the liquidity of such Instruments. Further, in contrast to Instruments linked to interbank offered rates, if Instruments referencing backwards-looking rates become due and payable or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Rate of Interest payable in respect of such Instruments shall be determined by reference to a shortened period ending immediately prior to the date on which the Instruments become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR, €STR or any related indices may make changes that could change the value of SONIA, SOFR, €STR or any related index, or discontinue SONIA, SOFR, €STR or any related index

The Bank of England, the Federal Reserve or Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR, €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to

calculate SONIA, SOFR, or €STR, or timing related to the publication of SONIA, SOFR, or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, or €STR or any related index (in which case a fallback method of determining the interest rate on the Instruments will apply). The administrator has no obligation to consider the interests of holders of the Instruments when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Instruments generally

Resolution Powers and contractual recognition of the BRRD

Under the BRRD framework the Relevant Authorities have the power to apply "resolution" tools if the relevant Issuer is failing or likely to fail, as an alternative to compulsory liquidation proceedings. Specifically, these tools are: (1) the sale of business assets or shares of the relevant Issuer; (2) the establishment of a bridging institution; (3) the separation of the unimpaired assets of the relevant Issuer from those which are deteriorated or impaired; and (4) a bail-in, through write-down/conversion into equity of regulatory capital instruments as well as other liabilities of the relevant Issuer (including the Instruments and the Guarantee) if the relevant conditions are satisfied and in accordance with the creditors' hierarchy provided under the relevant provisions of Italian law.

Furthermore, Article 33a of BRRD II introduces a new pre-resolution moratorium tool as a temporary measure in an early stage and new suspension powers, which the resolution authority can use within the resolution period. Any suspension of activities can, as stated above, result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the respective credit institution. The exercise of any such power or any suggestion of such exercise could materially adversely affect the rights of the holders of securities issued by the Issuers, the price or value of their investment in any such security and/or the ability of the credit institution to satisfy its obligations under any such security.

In particular, by its acquisition of an Instrument (whether on issuance or in the secondary market), each holder of the Instruments acknowledges, accepts, agrees to be bound by and consents to the exercise of any resolution power by a Relevant Authority that may result in (i) the cancellation of all, or a portion, of the principal amount of, or interest on, the Instruments and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Instruments into equity or other securities or other obligations of the Issuers or another person, including by means of a variation to the terms of the Instruments and/or (ii) the cancellation of the Guarantee or the modification of any of its terms, in each case to give effect to the exercise by a Relevant Authority of such resolution power. Each holder of the Instruments acknowledges, accepts and agrees that its rights as a holder of the Instruments or beneficiary of the Guarantee are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any such power by any Relevant Authority. The exercise of the resolution power by the Relevant Authority will not constitute an event of default under the Instruments.

The exercise of any resolution power, which could result in the Instruments being written down or converted into equity pursuant to such statutory measures, or any suggestion of such exercise could, therefore, materially adversely affect the rights of the holders, the price or value of their investment in the Instruments, the ability of each Issuer to satisfy its obligations under the Instruments, and may have a negative impact on the market value of the Instruments.

Risks related to Global Notes and CDs generally

Set out below is a brief description of certain risks relating to the Global Notes and Global CDs generally:

Global Notes and Global CDs held in a clearing system

Because the Global Notes and Global CDs are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors who hold Notes and CDs through interests in the Global Notes and Global CDs will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Notes and CDs issued under the Programme will be represented by one or more Global Notes and Global CDs. Such Global Notes and Global CDs will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and Global CDs.

While the Notes and CDs are represented by one or more Global Notes and CDs the relevant Issuer will discharge its payment obligations under the Notes and CDs once the Paying Agent has paid Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note and Global CD must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes and CDs. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes and Global CDs. Holders of beneficial interests in the Global Notes and Global CDs will not have a direct right to vote in respect of the relevant Notes and CDs. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments. In addition, Instruments issued under the Programme might not be listed on a stock exchange or regulated market and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Instruments may be adversely affected. In an illiquid market, an investor might not be able to sell his Instruments at any time at fair market prices. The possibility to sell the Instruments might additionally be restricted by country specific reasons. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

Exchange rate risks and exchange controls

The relevant Issuer (or the Guarantor (where applicable)) will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the

Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Instruments changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Instruments may have a different regulatory treatment, which may impact the value of the Instruments and their liquidity in the secondary market.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

The regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to such "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

With regard to EURIBOR, investors should be aware that, upon its discontinuation or unavailability, the rate of interest on floating rate interest bearing Instruments which reference EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Instruments. For Instruments referencing EURIBOR, the fallbacks for Instruments referencing EURIBOR will be determined pursuant to the 2021 ISDA Definitions (as defined below).

The terms and conditions of the Instruments provide that (other than in respect of Instruments for which EURIBOR or SOFR is specified as the Reference Rate in the relevant Contractual Terms), if the Issuer determines that a Benchmark Event (as defined in the terms and conditions) has occurred (including, but not limited to, a Reference Rate (as defined in the terms and conditions) ceasing to be provided or upon a material change of a Reference Rate if applicable), the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the purposes of determining a Successor Rate or an Alternative Benchmark Rate. If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser and the Issuer cannot agree upon, or cannot select, the Successor Rate or Alternative Benchmark Rate, the Issuer may determine the replacement rate, provided that if the Issuer is unable or unwilling to determine the Successor Rate or Alternative Benchmark Rate, the further fallbacks described in the terms and conditions of the Instruments shall apply. In certain circumstances, including but not limited to where the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page, the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest of the last preceding Interest Period being used. This may result in effective application of a fixed rate of interest for Instrumentst initially designated to be Floating Rate Instruments. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. In addition, in relation to Instruments for which EURIBOR or SOFR is specified as the Reference Rate in the relevant Contractual Terms, if the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Instruments, all as described and as such terms are defined in the relevant condition.

The use of a Successor Rate or an Alternative Benchmark Rate may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the Instruments if the relevant benchmark remained available in its current form. Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Issuer fails to agree a Successor Rate or an Alternative Benchmark Rate or adjustment spread, if applicable with the Independent Adviser, the Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative Benchmark Rate or adjustment spread, if applicable in a situation in which it is presented with a conflict of interest. In addition, while any Adjustment Spread may be expected to be designed to eliminate or minimise any potential transfer of value between counterparties, the application of the Adjustment Spread to the Instruments may not do so and may result in the Instrumentemts performing differently (which may include payment of a lower interest rate) than they would do if the Reference Rate were to continue to apply in its current form.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from any of the international or national reforms and the possible application of the benchmark replacement provisions of the Instruments, investigations and licensing issues in making any investment decision with respect to the Instruments linked to or referencing such a "benchmark".

GENERAL INFORMATION

Approval of the Programme

The Programme was approved and authorised by written resolutions of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. dated 20 February 2024, the Board of Directors of Intesa Luxembourg (formerly Société Européenne de Banque, *société anonyme*) dated 25 October 2019 and the Board of Directors of Intesa Sanpaolo S.p.A. dated 11 November 2008, 18 January 2011, and 2 March 2021.

Clearing and Settlement of the *Cambiali Finanziarie*

The *Cambiali Finanziarie* issued in dematerialised form will be accepted for clearance through Monte Titoli. The relevant Contractual Terms shall specify (i) any other clearing and settlement system as shall have accepted for clearance the relevant *Cambiali Finanziarie* issued in dematerialised form, together with any further appropriate information or (ii) with respect to the *Cambiali Finanziarie* issued in any of the other forms which may be indicated in the relevant Contractual Terms, the indication of the agent or registrar through which payments to the holders of the *Cambiali Finanziarie* will be made.

The registered office of Monte Titoli S.p.A. is at Piazza degli Affari 6 – 20123, Milan, Italy.

Taxation

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Litigation

Save as disclosed in this Information Memorandum, none of the Issuers, the Guarantor or any member of the Intesa Sanpaolo Group is or has been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the Intesa Sanpaolo Group's financial position or profitability and, so far as each Issuer or the Guarantor is aware, no such governmental, legal, arbitration or administrative proceedings are pending or threatened.

Trend information/No Material Change

Since 30 September 2023, there has been no significant change in the financial or trading position of the Intesa Sanpaolo Group.

Since 30 September 2023 (in the case of Intesa Sanpaolo), 30 June 2023 (in the case of Intesa Sanpaolo Bank Ireland p.l.c.) or 31 December 2022 (in the case of Intesa Luxembourg), there has been no significant change in the financial or trading position of the Issuers, respectively.

Material contracts

None of the Guarantor, the Issuers and Intesa Sanpaolo's other subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to either Issuer's ability to meet its obligations to Instrument holders.

Documents available for inspection

For so long as the Programme remains valid with Euronext Dublin or any Instruments shall be outstanding, copies and, where appropriate, the following documents (translated into English, where applicable), in

electronic or physical form, may be obtained by the public during normal business hours at the registered office of the each Issuer, namely:

- (a) this Information Memorandum and any supplements to this Information Memorandum (together with any information memorandums published in connection with any future updates in respect of the Information Memorandum) and any other documents incorporated herein or therein by reference;
- (b) a certified copy of the constitutive documents of each Issuer and the Guarantor;
- (c) the amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 between INSPIRE, Intesa Luxembourg, the Guarantor and The Bank of New York Mellon, London Branch;
- (d) the amended and restated issuing and paying agency agreement in respect of the *cambiali finanziarie* dated 22 February 2024 between Intesa Sanpaolo S.p.A. and The Bank of New York Mellon, London Branch;
- (e) the Guarantee;
- (f) the Fifth Amended and Restated Dealership Agreement;
- (g) any supplemental agreement prepared and published in connection with the Programme;
- (h) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2021, as shown in the Intesa Sanpaolo Group 2021 Annual Report;
- (i) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2022, as shown in the Intesa Sanpaolo Group 2022 Annual Report;
- (j) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2023, as shown in the Intesa Sanpaolo Group 2023 Half-yearly Report;
- (k) the unaudited condensed consolidated interim financial statements of the Intesa Sanpaolo Group as at for the nine months ended 30 September 2023, as shown in the Intesa Sanpaolo Group 2023 Interim 3rd Quarter Report;
- (l) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2021, as shown in the INSPIRE 2021 Annual Report;
- (m) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2022, as shown in the INSPIRE 2022 Annual Report;
- (n) the unaudited half-yearly financial information of INSPIRE as at and for the six months ended 30 June 2023, as shown in the 2023 half-yearly report of INSPIRE;
- (o) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2021;
- (p) the audited consolidated annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2021;
- (q) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2022; and

(r) the 2023 Results Press Release.

Language of the Information Memorandum

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

Dealers transacting with the Issuers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in Instruments issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of long and/or short positions in securities, including potentially the Notes issued under the Programme. Any such long and/or short positions could adversely affect future trading prices of the Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

TERMS AND CONDITIONS OF THE CAMBIALI FINANZIARIE

The following is the text of the terms and conditions of the Cambiali Finanziarie (the **Conditions** and, each of them, a **Condition**). In these Conditions, references to the holders of the Cambiali Finanziarie are to the ultimate owners of the Cambiali Finanziarie, dematerialised and evidenced by book entries with Monte Titoli S.p.A. in accordance with the provisions of (i) Article 83-bis et seq. of the Italian Financial Services Act and the relevant implementing regulations, and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as subsequently amended and supplemented.

In addition, the relevant Contractual Terms in relation to any Series of Cambiali Finanziarie may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of such Series. In the following Conditions "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum for Cambiali Finanziari to be listed or, for Cambiali Finanziarie not to be listed, any other terms as agreed between Intesa Sanpaolo (for the purposes of the Conditions below, the "**Issuer**") and the relevant Dealer in connection with the issuance and offer of the Cambiali Finanziarie.

1. FOR VALUE RECEIVED, each *Cambiale Finanziaria* will be redeemed at its Redemption Amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The Redemption Amount for the *Cambiali Finanziarie* on the applicable Maturity Date will be at least equal to the Principal Amount as specified in the relevant Contractual Terms.
2. All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the *cambiali finanziarie* dated 22 February 2024 between the Issuer and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the Conditions set forth below. All such payments shall be credited in the Specified Currency (as specified in the relevant Contractual Terms), in accordance with the instructions of Monte Titoli S.p.A. ("**Monte Titoli**"), by the Paying Agent on behalf of the Issuer to the accounts of those banks and authorized investments firms whose accounts with Monte Titoli are credited with *Cambiali Finanziarie* and thereafter credited by such banks and authorized investment firms from such aforementioned accounts to the accounts of the beneficial owners of those *Cambiali Finanziarie* or through the clearing systems to the accounts with the clearing systems of the beneficial owners of those *Cambiali Finanziarie*, in accordance with the rules and procedures of Monte Titoli and of the relevant clearing systems, as the case may be.
3. The *Cambiali Finanziarie* which may be offered and/or listed under the Programme by the Issuer are commercial paper (*cambiali finanziarie*) instruments (the "**Cambiali Finanziarie**") issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended from time to time including by Law 7 August 2012, No. 134 and Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (the "**Law 43**").

The *Cambiali Finanziarie* are negotiable money market instruments of the Issuer, issued pursuant to Law 43.

4. All payments in respect of the *Cambiali Finanziarie* by the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed ("**Taxes**") by the Republic of Italy or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall,

to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of the *Cambiali Finanziarie* after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any *Cambiale Finanziaria*:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Republic of Italy other than the mere holding of such *Cambiale Finanziaria*;
- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom and fails to do so in due time;
- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this *Cambiale Finanziaria* on the last day of such period of 15 days; or
- (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).

5. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any *Cambiale Finanziaria*, redeem such *Cambiale Finanziaria* on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date and provided that any such early redemption shall not occur before one month after the Issue Date.

6. In order to exercise its option to require the Issuer to redeem, the holder of any *Cambiale Finanziaria* must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), send a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this condition, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Condition:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

7. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions

shall not be given until the next following Payment Business Day and neither the holder of the *Cambiali Finanziarie* nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in these Conditions:

Payment Business Day means any day other than a Saturday or Sunday on which banks are open for business in Milan and a day which is a TARGET Business Day.

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

8. Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.
9. The *Cambiali Finanziarie* are not subordinated and rank *pari passu* with other current and future senior instruments of the Issuer. The *Cambiali Finanziarie* are unguaranteed and unsecured obligations of the Issuer, i.e. the repayment of the *Cambiali Finanziarie* and the payment of the coupons (if any) are not secured by any specific guarantee and no commitments have been made in relation to the undertaking of guarantees for the successful outcome of the issuance of the *Cambiali Finanziarie*.

The rights relating to the *Cambiali Finanziarie* rank *pari passu* with present or future unsecured instruments of the Issuer.

Therefore, the credit of the subscribers of the *Cambiali Finanziarie vis-à-vis* the Issuer shall be satisfied *pari passu* together with the other unsecured and unguaranteed indebtedness of the Issuer.

10. The *Cambiali Finanziarie* will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant *Cambiali Finanziarie*. Interest bearing *Cambiali Finanziarie* will pay interest at such rates and on such Interest Payment Dates (as specified in the Contractual Terms applicable to the relevant *Cambiali Finanziarie*) as may be agreed between the Issuer and the relevant Dealer(s). Discounted *Cambiali Finanziarie* will be offered and sold at a discount to their nominal amount and will not bear interest.
11. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is interest bearing, then:
 - (a) notwithstanding the provisions of these Conditions, if any payment of interest in respect of this *Cambiale Finanziaria* falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) if no Interest Payment Dates are specified on the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
12. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is a fixed rate interest bearing, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date (as specified in the relevant Contractual Terms) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual

number of days in such Interest Period and a year of 360 days at the Interest Rate (as specified in the relevant Contractual Terms) with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the relevant Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is a floating rate interest bearing, interest shall be calculated on the Principal Amount as follows:

- (a) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in these Conditions, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified on the relevant Contractual Terms in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate";

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the relevant Contractual Terms).

- (i) For the purposes of this Condition 13(b):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant Observation Period;

d_o means the number of London Banking Days:

- (i) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day:

- (i) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day i up to, but excluding, the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this *Cambiale Finanziaria* becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Contractual Terms which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* London Banking Days prior to such earlier date, if any, on which the *Cambiali Finanziarie* are due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the London Banking Day falling *p* London Banking Days prior to the relevant London Banking Day *i*; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms; the relevant London Banking Day "*i*";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 13(e), be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (iii) Subject to Condition 13(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 13(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent.
- (c) If the relevant Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.
- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the *Cambiale Finanziaria* becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to Condition 13(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to Condition 13(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 13(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the relevant Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this Condition 13(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 13(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government

Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 13(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant Observation Period.

d_o is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the *Cambiali Finanziarie* become due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Contractual Terms which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or
- (ii) Subject to Condition 13(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFRi means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the *Cambiali Finanziarie* are due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the *Cambiali Finanziarie* in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Instruments.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the *Cambiali Finanziarie*, shall become effective without consent from the holders of the *Cambiali Finanziarie* or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate *Cambiali Finanziarie* at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been

selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate *Cambiali Finanziarie* at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or

- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the *Cambiali Finanziarie*; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of *Cambiali Finanziarie* using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 13(d)(ii) above will be notified promptly by the Issuer to the Calculation

Agent, the Paying Agent and, in accordance with Condition 18, the holders of the *Cambiali Finanziarie*. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 13(d); and
 - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iv) For the avoidance of doubt, no consent of the holders of *Cambiali Finanziarie* shall be required for a variation (as applicable) of the *Cambiali Finanziarie* in accordance with Condition 13(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these Conditions.
- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 13(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to the *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (e) Other than in the case of a U.S. dollar-denominated floating rate *Cambiale Finanziaria* for which the Reference Rate is specified in the relevant Contractual Terms as being "SOFR" and other than in the case of a floating rate *Cambiale Finanziaria* for which the Reference Rate is specified in the relevant Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this Condition 13, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the *Cambiali Finanziarie* for all future Interest Periods (as applicable) (subject to the subsequent operation of this Condition 13(e));
- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 13(e);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such

Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the *Cambiali Finanziarie* for all future Interest Periods (subject to the subsequent operation of this Condition 13(e));

- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the *Cambiali Finanziarie*, and the method for determining the fallback rate in relation to the *Cambiali Finanziarie*, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the *Cambiali Finanziarie* for all future Interest Periods (subject to the subsequent operation of this Condition 13(e));
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of the *Cambiali Finanziarie* in accordance with Condition 18. Prior to any amendment being effected under this Condition 13(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this Condition 13 that such Benchmark Amendments are necessary to give effect to any application of this Condition 13 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of the *Cambiali Finanziarie*, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the Paying Agent (or such other Calculation Agent specified in the applicable Contractual Terms), the holders of the *Cambiali Finanziarie*.
- (viii) For the avoidance of doubt, no consent of the holders of the *Cambiali Finanziarie* shall be required for a variation (as applicable) of the *Cambiali Finanziarie* in accordance with Condition 13(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the

Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these Conditions.

As used in this Condition 13(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the *Cambiali Finanziarie* as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the *Cambiali Finanziarie*; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the *Cambiali Finanziarie* using the relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination

Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 13(d) (as the case may be). The Amount of Interest payable per *Cambiale Finanziaria* shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or the relevant Day Count Fraction (as specified in the relevant Contractual Terms) and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent (as specified in the relevant Contractual Terms) for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) for the purposes of this Condition 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".
- (h) The *Cambiali Finanziarie* will be denominated in Euro. The Minimum denomination for the *Cambiali Finanziarie* is €100,000, subject to compliance with any applicable legal and regulatory requirements.

14. Instructions for payment must be received at the offices of the Paying Agent referred to above at least one Business Day prior to the relevant payment date.

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

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in Milan; and
- (ii) a TARGET Business Day.

15. The *Cambiali Finanziarie* to be issued under the Programme will be in bearer form and will be held in dematerialised form. The *Cambiali Finanziarie* issued in dematerialised form will be held on behalf of their ultimate owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant **Monte Titoli Account Holders**. The expression Monte Titoli Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli. Each Series of *Cambiali Finanziarie* issued in dematerialised form will be deposited with Monte Titoli on the relevant Issue Date.

The *Cambiali Finanziarie* issued in dematerialised form will at all times be held in book entry form and title to the *Cambiali Finanziarie* issued in dematerialised form will be evidenced by book entries in accordance with the provisions of Article 83-*bis et seq.* of the Italian Financial Services Act and implementing regulation and with the joint regulation of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") and the Bank of Italy dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as subsequently amended and supplemented. No physical document of title will be issued in respect of the *Cambiali Finanziarie* issued in dematerialised form.

16. The holders of the *Cambiali Finanziarie* have the right to receive payments of principal and interests as set out in these Conditions.
17. The rights of the holders of the *Cambiali Finanziarie* are barred, with regard to the interests, within five years from the date in which the interest became due and, with regard to the principal, within ten years from the date in which the *Cambiali Finanziarie* became redeemable.

The termination of the right to request payment of interest and principal will be considered to be for the benefit of the Issuer.

18. If the *Cambiali Finanziarie* have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading, and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such *Cambiali Finanziarie* shall be published in accordance with the requirements of Euronext Dublin, if any (and/or of the relevant listing authority, stock exchange and/or quotation system). Intesa Sanpaolo S.p.A. may, in lieu of such publication and if so permitted by the rules of Euronex Dublin, deliver all such notices to Monte Titoli S.p.A. or publish such notices by any other means acceptable to Euronext Dublin.
19. The *Cambiali Finanziarie* and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Italian law.

The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the *Cambiali Finanziarie* (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the *Cambiali Finanziarie* (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

FORM OF MULTI CURRENCY GLOBAL NOTE
(Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de Banque, *société anonyme*)¹¹**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade and company register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by
Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

1. FOR VALUE RECEIVED, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Contractual Terms attached to or endorsed on this Global Note an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

For Notes to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum. For Notes not to be listed, "Contractual Terms" can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those Notes.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency (as specified in the Contractual Terms) maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Notes are listed on

¹¹ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

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

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Principal Amount. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes ("**Definitive Notes**"), each representing a Note.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
 - (b) where this Global Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any Note must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Global Note, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this condition, the depositor of such Note and not such Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Global Note:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

Put Option Receipt means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Note with such Agent by any Noteholder wanting to exercise a right to redeem a Note.

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

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is both, (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the Specified Currency (as specified in the Contractual Terms) is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET Business Day.

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

9. If, upon any such event and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified in the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in the relevant Contractual Terms, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified in the relevant Contractual Terms in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate";

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the relevant Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the Contractual Terms).

- (i) For the purposes of this paragraph 13(b):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

d_o means the number of London Banking Days:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including such London Banking Day i up to, but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date

falling "p" London Banking Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Note which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which this Global Note due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the Contractual Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i; or
- (B) where "Observation Shift" is specified as the Observation Method in the Contractual Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to paragraph 13(e), be:

- (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which

the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (iii) Subject to paragraph 13(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent.
- (c) If the Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.
- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date

falling "p" TARGET Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to paragraph 13(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to paragraph 13(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this paragraph 13(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this paragraph 13(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this

reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 13(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

do is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

ni for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and

including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Note which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time); or
- (ii) Subject to Condition 13(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR_i means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Global Note in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Notes.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in

circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or

- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Cambiali Finanziarie using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 13(d)(ii) above will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with paragraph 13(g) below, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this paragraph 13(d); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

- (iv) For the avoidance of doubt, no consent of the Noteholders shall be required for a variation (as applicable) of the Notes in accordance with paragraph 13(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (e) Other than in the case of a U.S. dollar-denominated floating rate notes for which the Reference Rate is specified in the Contractual Terms as being "SOFR" and other than in the case of a floating rate notes for which the Reference Rate is specified in the Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this paragraph 13, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (as applicable) (subject to the subsequent operation of this paragraph 13(e));
- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this paragraph 13(e);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page

shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));

- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of this Global Note in accordance with paragraph 13(h). Prior to any amendment being effected under this paragraph 13(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this paragraph 13 that such Benchmark Amendments are necessary to give effect to any application of this paragraph 13 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of this Global Note, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the Paying Agent (or such other Calculation Agent specified in the Contractual Terms), the holders of this Global Note.
- (viii) For the avoidance of doubt, no consent of the holders of this Global Note shall be required for a variation (as applicable) of this Global Note in accordance with paragraph 13(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed

supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

As used in this paragraph 13(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of this Global Note as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or

- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of this Global Note using the relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the

provisions of paragraph 13(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 13(d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction (as specified in the Contractual Terms) and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) for the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**";
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (i) If the Contractual Terms specify [insert reference rate] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

14. If this Global Note is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Note is denominated in a currency other than euro or U.S. Dollars, the Minimum denomination of this Global Note will be the equivalent amount in such other currency or such Minimum denomination in accordance with any applicable legal and regulatory requirements and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the Minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:

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

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

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;

- (ii) a day on which each of Euroclear and Clearstream are open for business; and
 - (iii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (as specified in the Contractual Terms).
- 16. This Global Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
- 17. Notwithstanding any provision of this Global Note and the Contractual Terms attached to or endorsed on this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
 - (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Note described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("SSM") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time (including the ECB, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Note and the Contractual Terms attached to or endorsed on this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Note described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

19. Notwithstanding any provision of this Global Note and the Contractual Terms attached to or endorsed on this Global Note or any other agreements, arrangements, or understandings between the Issuers and

the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Note described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

- 20. This Global Note, the Contractual Terms attached to or endorsed on this Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies**

Act 1915), shall not apply to this Global Note. No holder of Notes may initiate proceedings against Intesa Sanpaolo Bank Luxembourg based on article 470-21 of the Companies Act 1915.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note, the Contractual Terms attached to or endorsed on this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and each of the Guarantor and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., acting through its London Branch as its agent for service of process in any proceedings before the English courts in connection with this Global Note and agrees that service may be effected at 90 Queen Street, London EC4N 1SA, England, its registered London branch, or, if different, its principal office for the time being in London. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

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

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

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

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

AUTHENTICATED by

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

Without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SCHEDULE TO MASTER GLOBAL NOTE

PAYMENTS OF INTEREST

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

FIXED RATE INTEREST PAYMENTS

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

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-

**FORM OF MULTI CURRENCY GLOBAL NOTE WHICH IS A NEW GLOBAL NOTE
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)¹²**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

**Unconditionally and irrevocably guaranteed by
Intesa Sanpaolo S.p.A.**

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

¹² This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

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

1. This Global Note is issued in representation of an issue of Notes of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") and is intended to be a New Global Note. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes ("**Definitive Notes**"), each representing a Note.
2. FOR VALUE RECEIVED, the Issuer promises to pay to the bearer of this Global Note on the Maturity Date set out in the Contractual Terms attached to or endorsed on this Global Note the amount payable in respect of the Notes represented by this Global Note together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

For Notes to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum. For Notes not to be listed, "Contractual Terms" can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those Notes.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 (as amended, restated or supplemented from time to time) between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency (as specified in the Contractual Terms) maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. For so long as any Global Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

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

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and the Contractual Terms attached to or endorsed on this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note and the Contractual Terms attached to or endorsed on this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

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

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

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) where this Global Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any Note must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Global Note, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this condition, the depositor of such Note and not such Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Global Note:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

Put Option Receipt means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Note with such Agent by any Noteholder wanting to exercise a right to redeem a Note.

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

As used in this Global Note:

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

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

9. If, upon any such event and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and
 - (c) if no Interest Payment Dates are specified in the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in the relevant Contractual Terms Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified in the relevant Contractual Terms Global Note in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate",

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the relevant Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the Contractual Terms).

- (i) For the purposes of this paragraph 13(b):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

d_o means the number of London Banking Days:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including the first London Banking Day:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including such London Banking Day i up to, but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date

falling "p" London Banking Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Note which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which this Global Note due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the Contractual Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i; or
- (B) where "Observation Shift" is specified as the Observation Method in the Contractual Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to paragraph 13(e), be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which

the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (iii) Subject to paragraph 13(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent).
- (c) If the Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.
- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date

falling "p" TARGET Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to paragraph 13(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to paragraph 13(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this paragraph 13(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this paragraph 13(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this

reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 13(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

do is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

ni for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and

including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Note become due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Note which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time); or
- (ii) Subject to Condition 13(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR_i means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Note is due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Global Note in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Notes.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in

circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or

- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Cambiali Finanziarie using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 13(d)(ii) above will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with paragraph 13(g) below, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this paragraph 13(d); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

- (iv) For the avoidance of doubt, no consent of the Noteholders shall be required for a variation (as applicable) of the Notes in accordance with paragraph 13(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (e) Other than in the case of a U.S. dollar-denominated floating rate notes for which the Reference Rate is specified in the Contractual Terms as being "SOFR" and other than in the case of a floating rate notes for which the Reference Rate is specified in the Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this paragraph 13, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (as applicable) (subject to the subsequent operation of this paragraph 13(e));
- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this paragraph 13(e);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page

shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));

- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of this Global Note in accordance with paragraph 13(h). Prior to any amendment being effected under this paragraph 13(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this paragraph 13 that such Benchmark Amendments are necessary to give effect to any application of this paragraph 13 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of this Global Note, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the Paying Agent (or such other Calculation Agent specified in the Contractual Terms), the holders of this Global Note.
- (viii) For the avoidance of doubt, no consent of the holders of this Global Note shall be required for a variation (as applicable) of this Global Note in accordance with paragraph 13(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed

supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

As used in this paragraph 13(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of this Global Note as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or

- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of this Global Note using the relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the

provisions of paragraph 13(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 13(d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction (as specified in the Contractual Terms) and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) for the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**";
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication;
- (i) If the Contractual Terms specify [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

14. If this Global Note is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Note is denominated in a currency other than euro or U.S. Dollars, the Minimum denomination of this Global Note will be the equivalent amount in such other currency or such Minimum denomination in accordance with any applicable legal and regulatory requirements and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the Minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:

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

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

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;

- (ii) a day on which each of Euroclear and Clearstream are open for business, and
 - (iii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (as specified in the Contractual Terms).
16. This Global Note is intended to be held in a manner which would allow Eurosystem eligibility (unless otherwise specified in the relevant Contractual Terms) and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].¹³
17. Notwithstanding any provision of this Global Note and the Contractual Terms attached to or endorsed on this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Note described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations,

¹³ If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read:
 "This Global Note shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation."

Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo ; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time (including the ECB, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and

the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Note and the Contractual Terms attached to or endorsed on this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Note described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a

temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

19. Notwithstanding any provision of this Global Note and the Contractual Terms attached to or endorsed on this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Note described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended from time to time (the "**Luxembourg BRRD Law**")), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD

Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Note, the Contractual Terms attached to or endorsed on this Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to this Global Note. No holder of Notes may initiate proceedings against Intesa Sanpaolo Bank Luxembourg based on article 470-21 of the Companies Act 1915.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note, the Contractual Terms attached to or endorsed on this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and each of the Guarantor and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., acting through its London Branch as its agent for service of process in any proceedings before the English courts in connection with this Global Note and agrees that service may be effected at 90 Queen Street, London EC4N 1SA, England, its registered London branch, or, if different, its principal office for the time being in London. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

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

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

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

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

Authenticated without recourse warranty or liability by
**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

as Paying Agent

By:

Effectuated without recourse warranty or liability by

.....

as common safekeeper

By:

FORM OF DEFINITIVE MULTI CURRENCY NOTE

(Interest-bearing/Discounted)

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de Banque, *société anonyme*)¹⁴**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number B13.859

Registered Office: 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

1. FOR VALUE RECEIVED, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") promises to pay to the bearer (the "**Holder**") of this Note on the Maturity Date set out in the Contractual Terms attached to or endorsed on this Note the principal sum of [●] [together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis or, if this Note is denominated in Sterling, 365-day year basis and the number of days elapsed]¹⁵ upon presentation and surrender of this Note at the offices of The Bank of New York Mellon, London Branch (the "**Paying Agent**") at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, as paying agent during the office hours of the Paying Agent by a [*insert currency*] cheque drawn on, or by transfer to a [*insert currency*] account maintained by the Holder with, a bank in [*insert the principal financial centre*].

For Notes to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum. For Notes not to be listed, "Contractual Terms" can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those Notes.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency (as specified in the Contractual Terms) maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other

¹⁴ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

¹⁵ Include where Note is interest bearing.

account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

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

2. If this Note is denominated in euro, the principal amount hereof will be not less than €500,000; if this Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Note is denominated in a currency other than euro or U.S. Dollars, the Minimum denomination of this Note will be the equivalent amount in such other currency or such Minimum denomination in accordance with any applicable legal and regulatory requirements provided that if the proceeds of this Note are accepted in the United Kingdom, subject to the Minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax in, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;
 - (b) where this Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time)

or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or

- (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.

- 4. [The Issuer shall, at the option of the holder of this Note, redeem this Note on the Optional Redemption Date (Put) (as defined in the relevant Contractual Terms) at its Optional Redemption Amount (Put) (as defined in the relevant Contractual Terms) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of this Note must, not less than the [*insert minimum period*] nor more than the [*insert maximum period*] of notice prior to the relevant Optional Redemption Date (Put), deposit with any Agent this Note and the Contractual Terms attached to or endorsed on this Global Note together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which this Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Once this Note is deposited with a duly completed Put Option Notice in accordance with this Note, it may not be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold this Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this condition, the depositor of such Note and not such Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Note:

Put Option Notice means a notice which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

Put Option Receipt means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Note with such Agent by any Noteholder wanting to exercise a right to redeem a Note.]¹⁶

- 5. If the Maturity Date [or, if applicable, the relevant Interest Payment Date]¹⁷ is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

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

¹⁶ Include where Note is subject to early redemption at the option of the Noteholder.

¹⁷ Include where Note is interest bearing.

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

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

6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
8. [This is an interest bearing Note, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified in the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.]¹⁸
9. [Interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]¹⁹ **OR**

¹⁸ Include where Note is interest bearing.

¹⁹ Include where Note bears fixed interest

10. [Interest shall be calculated on the Principal Amount as follows:

- (a) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in the relevant Contractual Terms, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified in the relevant Contractual Terms in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate";

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the relevant Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the relevant Contractual Terms).
- (i) For the purposes of this paragraph 10(b):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

d_o means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including such London Banking Day i up to, but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Note becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Note which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which this Note is due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the Contractual Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i; or
- (B) where "Observation Shift" is specified as the Observation Method in the Contractual Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to paragraph 10(e), be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (iii) Subject to paragraph 10(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 10(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest

Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent).

(c) If the Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00

a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRI-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to paragraph 10(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to paragraph 10(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 10(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this paragraph 10(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this paragraph 10(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 10(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s)

and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

d_o is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Contractual Terms which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time); or
- (ii) Subject to Condition 10(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFRi means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Note is due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Note in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will

have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of this Note.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of this Note or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with

the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Cambiali Finanziarie using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 10(d)(ii) above will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with paragraph 10(g) below, the holders of this Note. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this paragraph 10(d); and
 - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iv) For the avoidance of doubt, no consent of the holders of this Note shall be required for a variation (as applicable) of the Notes in accordance with paragraph 10(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.
- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 10(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to this Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (e) Other than in the case of a U.S. dollar-denominated floating rate note for which the Reference Rate is specified in the Contractual Terms as being "SOFR" and other than in the case of a floating rate note for which the Reference Rate is specified in the Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this paragraph 10, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:
- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (as applicable) (subject to the subsequent operation of this paragraph 10(e));

- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this paragraph 10(e);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 10(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;

- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this paragraph 10(e));
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of this Note in accordance with paragraph 10(h). Prior to any amendment being effected under this paragraph 10(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this paragraph 10 that such Benchmark Amendments are necessary to give effect to any application of this paragraph 10 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of this Note, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the Paying Agent (or such other Calculation Agent specified in the Contractual Terms), the holders of this Note.
- (viii) For the avoidance of doubt, no consent of the holders of this Note shall be required for a variation (as applicable) of this Note in accordance with paragraph 10(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

As used in this paragraph 10(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor

Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders this Note as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of this Note using the

relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 10(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 10(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 10(d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction (as specified in the Contractual Terms) and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The

determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) for the purposes of this paragraph 10, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**";
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (i) If the Contractual Terms specify [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

11. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:

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

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

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

12. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A, pursuant to a Deed Poll made on 24 March 2021 as subsequently amended, revised or restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.

13. Notwithstanding any provision of this Note and the Contractual Terms attached to or endorsed on this Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 13, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes

together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 13.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Note described in this paragraph 13.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any

obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time (including the ECB, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

14. Notwithstanding any provision of this Note and the Contractual Terms attached to or endorsed on this Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 14, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 14.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Note described in this paragraph 14.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

15. Notwithstanding any provision of this Note and the Contractual Terms attached to or endorsed on this Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 15, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto;
 - (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Note;
 - (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and
 - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 15.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Note described in this paragraph 15.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

16. This Note, the Contractual Terms attached to or endorsed on this Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to this Note. No holder of Notes may initiate proceedings against Intesa Sanpaolo Bank Luxembourg based on article 470-21 of the Companies Act 1915.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note, the Contractual Terms attached to or endorsed on this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and each of the Guarantor and the bearer of this Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

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

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

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

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

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

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

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

[SCHEDULE TO DEFINITIVE MULTICURRENCY NOTE]²⁰

PAYMENTS OF INTEREST

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

FIXED RATE INTEREST PAYMENTS

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

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-

²⁰ Include Schedule only where Note is interest bearing

FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT
(Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly *Société Européenne de Banque, société anonyme*)²¹**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

1. For and in respect of sums deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c. /Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**"), the Issuer hereby promises to pay to the bearer of this Global Certificate on the Maturity Date set out in the Contractual Terms attached to or endorsed on this Global Certificate an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

For CDs to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum. For CDs not to be listed, "Contractual Terms" can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those CDs.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency (as specified in the Contractual Terms) maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Certificates are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a

²¹ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

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

2. This Global Certificate is issued in representation of an issue of Certificates in the above-mentioned aggregate Principal Amount. This Global Certificate is, subject to the terms and conditions set out below, exchangeable for definitive certificates of deposit ("**Definitive Certificates of Deposit**"), each representing a Certificate of Deposit.
3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Global Certificate is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;
 - (b) where this Global Certificate is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Global Certificate is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.

4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any CD, redeem such CD on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any CD must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such CD together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a CD is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing holder of the CD. No CD, once deposited with a duly completed Put Option Notice in accordance with this Global Certificate, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such CD becomes immediately due and payable or, upon due presentation of any such CD on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing holder of the CD at such address as may have been given by such holder of the Certificate of Deposit in the relevant Put Option Notice and shall hold such CD at its Specified Office for collection by the depositing holder of the CD against surrender of the relevant Put Option Receipt. For so long as any outstanding CD is held by an Agent in accordance with this condition, the depositor of such CD and not such Agent shall be deemed to be the holder of such CD for all purposes.

As used in this Global Certificate:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any holder of a CD wanting to exercise its option to require the Issuer to redeem a CD at the option of the holder of the CD.

Put Option Receipt means a receipt issued by an Agent to a depositing holder of any CD upon deposit of a CD with such Agent by any holder of a CD wanting to exercise a right to redeem the CD.

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

As used in this Global Certificate:

Payment Business Day means any day other than a Saturday or Sunday which is both (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the Specified Currency (as specified in the Contractual Terms) is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET Business Day.

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above,

the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

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

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

9. If, upon any such event and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
10. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Certificate, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified in the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- (a) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in the relevant Contractual Terms, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified in the relevant Contractual Terms in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate";

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the relevant Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the Contractual Terms).

- (i) For the purposes of this paragraph 13(b):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

d_o means the number of London Banking Days:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including such London Banking Day i up to, but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Certificate which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the *Cambiali Finanziarie* are due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the Contractual Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i; or
- (B) where "Observation Shift" is specified as the Observation Method in the Contractual Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to paragraph 13(e), be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one

only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(iii) Subject to paragraph 13(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent).

(c) If the Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (**€STR**) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to paragraph 13(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to paragraph 13(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or

minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this paragraph 13(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this paragraph 13(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 13(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

do is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

ni for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Certificate become due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Certificate which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time); or
- (ii) Subject to Condition 13(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFRi means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Certificate is due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Global Certificate in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of this Global Certificate.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of this Global Certificate or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate certificates at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate certificates at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Cambiali Finanziarie using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 13(d)(ii) above will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with paragraph 13(g) below, the holders of this Global Certificate. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this paragraph 13(d); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

- (iv) For the avoidance of doubt, no consent of the holders of this Global Certificate shall be required for a variation (as applicable) of the Certificates in accordance with paragraph 13(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Confirming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (e) Other than in the case of a U.S. dollar-denominated floating rate certificates for which the Reference Rate is specified in the Contractual Terms as being "SOFR" and other than in the case of a floating rate Certificates for which the Reference Rate is specified in the Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this paragraph 13, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:
- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Certificates for all future Interest Periods (as applicable) (subject to the subsequent operation of this paragraph 13(e));
 - (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
 - (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding

Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this paragraph 13(e);

- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Certificates for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the Certificates, and the method for determining the fallback rate in relation to the Certificates, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Certificates for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of this Global Certificate in accordance with paragraph 13(h). Prior to any amendment being effected under this paragraph 13(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this paragraph 13 that such Benchmark Amendments are necessary to give effect to any application of this paragraph 13 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of this Global Certificate, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the

Paying Agent (or such other Calculation Agent specified in the Contractual Terms), the holders of this Global Certificate.

- (viii) For the avoidance of doubt, no consent of the holders of this Global Certificate shall be required for a variation (as applicable) of this Global Certificate in accordance with paragraph 13(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

As used in this paragraph 13(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of this Global Certificate as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of this Global Certificate using the relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 13(d) (as the case may be). The Amount of Interest payable per Certificate shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365 or the relevant Day Count Fraction (as specified in the Contractual Terms) and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.
- (g) for the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**";
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Certificate is held or, if this Global Certificate has been exchanged for bearer definitive Certificate pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (i) If the Contractual Terms specify [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].
14. If this Global Certificate is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Certificate is denominated in a currency other than euro or U.S. Dollars, the Minimum denomination of this Global Certificate will be the equivalent amount in such other currency or such Minimum denomination in accordance with any applicable legal and regulatory requirements and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, subject to the Minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Certificate as follows:
- (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Global Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

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

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

16. This Global Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.

17. Notwithstanding any provision of this Global Certificate and the Contractual Terms attached to or endorsed on this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Certificate described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo ; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time (including the ECB, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Certificate and the Contractual Terms attached to or endorsed on this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Certificate described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (a) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and

- (b) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

19. Notwithstanding any provision of this Global Certificate and the Contractual Terms attached to or endorsed on this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Certificate described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended from time to time (the "**Luxembourg BRRD Law**")), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated

entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to this Global Certificate. No holder of Certificates of Deposit may initiate proceedings against Intesa Sanpaolo Bank Luxembourg based on article 470-21 of the Companies Act 1915.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate, the Contractual Terms attached to or endorsed on this Global Certificate and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Certificate). The Issuer agrees, and each of the Guarantor and the bearer of this Global Certificate is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., acting through its London Branch as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate and agrees that service may be effected at 90 Queen Street, London EC4N 1SA, England, its registered London branch, or, if different, its principal office for the time being in London. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

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

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

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

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

AUTHENTICATED by
THE BANK OF NEW YORK MELLON,
LONDON BRANCH
without recourse, warranty or liability and for
authentication purposes only

By: _____
(Authorised Signatory)

SCHEDULE TO MASTER GLOBAL CERTIFICATE OF DEPOSIT

PAYMENTS OF INTEREST

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

FIXED RATE INTEREST PAYMENTS

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

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-

**FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT WHICH IS A NEW
GLOBAL NOTE
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)²²**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade
and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

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

1. This Global Certificate is issued in representation of an issue of Certificates of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") and is intended to be a New Global Note. This Global Certificate is, subject to the terms and conditions set out below, exchangeable for definitive certificates of deposit ("**Definitive Certificates of Deposit**"), each representing a Certificate of Deposit.
2. For and in respect of sums deposited with or on behalf of the Issuer, the Issuer hereby promises to pay to the bearer of this Global Certificate on the Maturity Date set out in the Contractual Terms attached to or endorsed on this Global Certificate the amount payable in respect of the Certificates represented by this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

For CDs to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum. For CDs not to be listed, "Contractual Terms" can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those CDs.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 between the Issuer,

²² This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

[Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency (as specified in the Contractual Terms) maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Certificates are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

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

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

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

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

3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having

the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) where this Global Certificate is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;
- (b) where this Global Certificate is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
- (c) where this Global Certificate is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
- (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
- (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.

4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any CD, redeem such CD on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any CD must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such CD together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a CD is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing holder of the CD. No CD, once deposited with a duly completed Put Option Notice in accordance with this Global Certificate, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such CD becomes immediately due and payable or, upon due presentation of any such CD on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing holder of CD at such address as may have been given by such holder of the Certificate of Deposit in the relevant Put Option Notice and shall hold such CD at its Specified Office for collection by the depositing holder of the CD against surrender of the relevant Put Option Receipt. For so long as any outstanding CD is held by an Agent in accordance with this condition, the depositor of such CD and not such Agent shall be deemed to be the holder of such CD for all purposes.

As used in this Global Certificate:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any holder of a CD wanting to exercise its option to require the Issuer to redeem a CD at the option of the holder of the CD.

Put Option Receipt means a receipt issued by an Agent to a depositing holder of any CD upon deposit of a CD with such Agent by any holder of a CD wanting to exercise a right to redeem the CD.

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

As used in this Global Certificate:

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

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

9. If, upon any such event and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
10. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Certificate, then:
 - (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and
 - (c) if no Interest Payment Dates are specified in the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:

- (a) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in in the relevant Contractual Terms, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified in the relevant Contractual Terms in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate";

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the relevant Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the Contractual Terms).

- (i) For the purposes of this paragraph 13(b):

Compounded Daily SONIA will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in this Global Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in this Global Certificate, the relevant Observation Period;

d_o means the number of London Banking Days:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including such London Banking Day i up to, but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Certificate which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Certificates are due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the Contractual Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i; or
- (B) where "Observation Shift" is specified as the Observation Method in the Contractual Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to paragraph 13(e), be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (iii) Subject to paragraph 13(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the

Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent).

- (c) If the Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00

a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRI-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to paragraph 13(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to paragraph 13(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this paragraph 13(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this paragraph 13(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 13(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s)

and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

d_o is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Global Certificate which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time); or
- (ii) Subject to Condition 13(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR_i means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Certificate is due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Global Certificate in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will

have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of this Global Certificate.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to such Certificates, shall become effective without consent from the holders of this Global Certificate or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate certificates at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such

spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate certificates at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or

- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Cambiali Finanziarie using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 13(d)(ii) above will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with paragraph 13(g) below, the holders of this Global Certificate. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this paragraph 13(d); and
 - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iv) For the avoidance of doubt, no consent of the holders of this Global Certificate shall be required for a variation (as applicable) of the Certificates in accordance with paragraph 13(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Confirming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.
- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 13(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (e) Other than in the case of a U.S. dollar-denominated floating rate certificates for which the Reference Rate is specified in the Contractual Terms as being "SOFR" and other than in the case of a floating rate Certificates for which the Reference Rate is specified in the Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this paragraph 13, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:
- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of

determining the Rate of Interest applicable to the Certificates for all future Interest Periods (as applicable) (subject to the subsequent operation of this paragraph 13(e));

- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this paragraph 13(e);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Certificates for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each

subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;

- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the Certificates, and the method for determining the fallback rate in relation to the Certificates, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Certificates for all future Interest Periods (subject to the subsequent operation of this paragraph 13(e);
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of this Global Certificate in accordance with paragraph 13(h). Prior to any amendment being effected under this paragraph 13(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this paragraph 13 that such Benchmark Amendments are necessary to give effect to any application of this paragraph 13 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of this Global Certificate, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the Paying Agent (or such other Calculation Agent specified in the Contractual Terms), the holders of this Global Certificate.
- (viii) For the avoidance of doubt, no consent of the holders of this Global Certificate shall be required for a variation (as applicable) of this Global Certificate in accordance with paragraph 13(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

As used in this paragraph 13(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of this Global Certificate as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of this Global Certificate using the relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 13(d) (as the case may be). The Amount of Interest payable per Certificate shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365 or the relevant Day Count Fraction (as specified in the Contractual Terms) and rounding the resulting figure to the

nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (g) For the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".
- (h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Certificate is held or, if this Global Certificate has been exchanged for bearer definitive Certificates of Deposit pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (i) If the Contractual Terms specify [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

14. If this Global Certificate is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Certificate is denominated in a currency other than euro or U.S. Dollars, the Minimum denomination of this Certificate will be the equivalent amount in such other currency or such Minimum denomination in accordance with any applicable legal and regulatory requirements and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, subject to the Minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Certificate as follows:

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

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

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

16. This Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility (unless otherwise specified in the Global Certificate) and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].²³
17. Notwithstanding any provision of this Global Certificate and the Contractual Terms attached to or endorsed on this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Certificate described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

²³ If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read: "This Global Certificate shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation."

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("SSM") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo ; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time (including the ECB, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Certificate and the Contractual Terms attached to or endorsed on this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Certificate described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

19. Notwithstanding any provision of this Global Certificate and the Contractual Terms attached to or endorsed on this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Certificate described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended from time to time (the "**Luxembourg BRRD Law**")), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Certificate, the Contractual Terms attached to or endorsed on this Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be

construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to this Global Certificate. No holder of Certificates of Deposit may initiate proceedings against Intesa Sanpaolo Bank Luxembourg based on article 470-21 of the Companies Act 1915.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate, the Contractual Terms attached to or endorsed on this Global Certificate and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Certificate). The Issuer agrees, and each of the Guarantor and the bearer of this Global Certificate is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., acting through its London Branch as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate and agrees that service may be effected at 90 Queen Street, London EC4N 1SA, England, its registered London branch or, if different, its principal office for the time being in London. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

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

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

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

EITHER [INTESA SANPAOLO BANK IRELAND P.L.C.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, ***SOCIÉTÉ ANONYME***

By:

By:

Title:

Title:]

Authenticated without recourse warranty or liability by
**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

as Paying Agent

By:

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

FORM OF DEFINITIVE MULTI CURRENCY CERTIFICATE OF DEPOSIT

(Interest-bearing/Discounted)

NEGOTIABLE CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

EITHER [Intesa Sanpaolo Bank Ireland p.l.c.

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland]

LEI: 635400PSMCTBZD9XNS47

OR [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de Banque, *société anonyme*)²⁴

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number B13.859

Registered Office: 28 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by **Intesa Sanpaolo S.p.A.**

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

1. ***EITHER*** [THIS CERTIFIES that a sum of [●] has been deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Bank**") upon terms that it is payable to bearer on terms set out herein and in the Contractual Terms attached to or endorsed on this Certificate on the Maturity Date together with interest at the rate of [●]% per annum, calculated on a 360-day year basis or, if this Certificate is denominated in Sterling, 365-day year basis from the date hereof to the date of maturity calculated on the basis set out below.]²⁵ ***OR***

[THIS CERTIFIES that a sum has been deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Bank**") which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [●] upon terms that such amount is payable to the bearer on the terms set out herein and in the Contractual Terms attached to or endorsed on this Certificate.]²⁶

For CDs to be listed, "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum. For CDs not to be listed, "Contractual Terms" can also mean any other terms as agreed between the Issuers and the relevant Dealer in connection with the issuance and offer of those CDs.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 22 February 2024 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 160

²⁴ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

²⁵ Include where Certificate is interest bearing.

²⁶ Include where Certificate is discounted.

Queen Victoria Street, London, EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency (as specified in the Contractual Terms) maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Certificates are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

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

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Certificate is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where this Certificate is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Certificate is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.

3. [The Issuer shall, at the option of the holder of the CD, redeem this CD on the Optional Redemption Date (Put) (as defined in the relevant Contractual Terms) at its Optional Redemption Amount (as defined in the relevant Contractual Terms) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of the CD must, not less than the [*insert minimum period*] nor more than the [*insert maximum period*] of notice prior to the relevant Optional Redemption Date (Put), deposit with any Agent this CD and the Contractual Terms attached to or endorsed on this CD together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which this CD is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing holder of the CD. Once this CD is deposited with a duly completed Put Option Notice in accordance with this CD, it may not be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), this CD becomes immediately due and payable or, upon due presentation of this CD on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing holder of the CD at such address as may have been given by such holder of the CD in the relevant Put Option Notice and shall hold this CD at its Specified Office for collection by the depositing holder of the CD against surrender of the relevant Put Option Receipt. For so long as any outstanding CD is held by an Agent in accordance with this condition, the depositor of such CD and not such Agent shall be deemed to be the holder of such CD for all purposes.

As used in this Certificate:

Put Option Notice means a notice which must be delivered to an Agent by any holder of the CD wanting to exercise its option to require the Issuer to redeem this CD at the option of the holder of the CD.

Put Option Receipt means a receipt issued by an Agent to a depositing holder of the CD upon deposit of this CD with such Agent by any holder of the CD wanting to exercise a right to redeem this CD.²⁷

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

As used in this Certificate:

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

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying

²⁷ Include where Certificate is subject to early redemption at the option of the holder of the CD.

Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
8. [This is an interest bearing Certificate, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified in the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.]²⁸
9. ***EITHER*** [Interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]²⁹ ***OR***
10. [Interest shall be calculated on the Principal Amount as follows:
 - (a) if the Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive

²⁸ Insert where Certificate is interest bearing.

²⁹ Include where Certificate bears fixed rate interest.

Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in the relevant Contractual Terms, "**EURIBOR**" shall be equal to EUR-EURIBOR- (as defined in the 2021 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2021 ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the 2021 ISDA Definitions) was the number of months specified in the relevant Contractual Terms in relation to the Reference Rate,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate";

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the relevant Contractual Terms; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined above shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) if the Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent (as specified in the Contractual Terms).
- (i) For the purposes of this paragraph 10(b):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each SONIA Interest Determination Date (as defined below) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

d means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

d_o means the number of London Banking Days:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period;

i means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including such London Banking Day i up to, but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in this Certificate which shall not be less than three London Banking Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

SONIA Interest Determination Date means, in respect of an Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which this Certificate is due and payable);

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant

Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA i means SONIA Reference Rate:

- (A) where "Lag" is specified as the Observation Method in the Contractual Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i; or
- (B) where "Observation Shift" is specified as the Observation Method in the Contractual Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (ii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to paragraph 10(e), be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (iii) Subject to paragraph 10(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 10(b), the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent).
- (c) If the Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the

Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-\text{PTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

TBD means any TARGET Business Day;

ni, for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET Business Days and which shall not be specified as less than five TARGET Business Days;

€STR Reference Rate means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET Business Day as specified above, subject to paragraph 10(e) below, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

Subject to paragraph 10(e) below, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 10(c) in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) if the Contractual Terms specify SOFR as the reference rate (the "**Reference Rate**"), the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the Contractual Terms) the Margin, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below).

- (i) For the purposes of this paragraph 10(d):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this paragraph 10(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 10(d)(ii) below will apply.

Business Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one

hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

d is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

d_o is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period.

i is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

ni for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Contractual Terms which shall not be less than three U.S. Government Securities Business days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the Contractual Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time); or
- (ii) Subject to Condition 10(d)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFRi means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the Contractual Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the Contractual Terms, the relevant U.S. Government Securities Business Day "i"; and

SOFR Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which this Certificate is due and payable);

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Certificate in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of this Certificate.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of this Certificate or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate certificates at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate certificates at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark

Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Cambiali Finanziarie using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as changed.

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 10(d)(ii) above will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with paragraph 10(g) below, the holders of this Certificate. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this paragraph 10(d); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

- (iv) For the avoidance of doubt, no consent of the holders of this Certificate shall be required for a variation (as applicable) of the Certificates in accordance with paragraph 10(d)(iii) above and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agents of a certificate signed by two Authorised Signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Confirming Changes (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's and/or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.
- (v) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 10(d), the Rate of Interest shall be (A) that determined as at the last preceding SOFR (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (e) Other than in the case of a U.S. dollar-denominated floating rate certificates for which the Reference Rate is specified in the Contractual Terms as being "SOFR" and other than in the case of a floating rate Certificates for which the Reference Rate is specified in the Contractual Terms as being "EURIBOR", notwithstanding the foregoing provisions of this paragraph 10, if the Issuer (in consultation with the Calculation Agent determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:
 - (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than ten (10) TARGET Business Days or ten (10) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Certificates for all future Interest Periods (as applicable) (subject to the subsequent operation of this paragraph 10(e));
 - (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page

shall be such page of an information service as displays the Alternative Benchmark Rate;

- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; *provided however that* if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than five (5) TARGET Business Days or five (5) London Banking Days (as appropriate) prior to the relevant €STR Interest Determination Date or SONIA Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), *then* the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding relevant €STR Interest Determination Date or SONIA Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this paragraph 10(e);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to this Certificate for all future Interest Periods (subject to the subsequent operation of this paragraph 10(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify amendments to these conditions and/or the definition of Reference Rate applicable to the Certificates, and the method for determining the fallback rate in relation to the Certificates, in order to follow market practice in relation to the Successor Rate or

Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Certificates for all future Interest Periods (subject to the subsequent operation of this paragraph 10(e);

- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Paying Agent and the holders of this Certificate in accordance with paragraph 10(h). Prior to any amendment being effected under this paragraph 10(e) due to a Benchmark Event (each, a "**Benchmark Amendment**") taking effect, the Issuer shall provide a certificate signed by two authorised signatories to the Paying Agent and the Calculation Agent confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments in each case determined in accordance with this paragraph 10 that such Benchmark Amendments are necessary to give effect to any application of this paragraph 10 and the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Calculation Agent and the Paying Agent shall not be liable to the holders of this Certificate, or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Benchmark Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments and without prejudice to the Calculation Agent and the Paying Agent ability to rely on such certificate (as aforesaid) will be binding on the Issuer, the Paying Agent (or such other Calculation Agent specified in the Contractual Terms), the holders of this Certificate.
- (viii) For the avoidance of doubt, no consent of the holders of this Certificate shall be required for a variation (as applicable) of this Certificate in accordance with paragraph 10(e)(vii) above and the Calculation Agent and the Paying Agent shall, at the direction and expense of the Issuer, but subject to receipt by the Calculation Agent and the Paying Agent of a certificate signed by two authorised signatories (as aforesaid), be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the amended and restated issuing and paying agency agreement), provided it would not, in the Calculation Agent's or the Paying Agent's opinion, have the effect of increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent and the Paying Agent in the amended and restated issuing and paying agency agreement and/or these conditions.

As used in this paragraph 10(e):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (b) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of this Certificate as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be);

Benchmark Event means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate (as applicable) that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of this Certificate using the relevant Reference Rate (as applicable) (including, without limitation, under the BMR, if applicable).

The change of the Reference Rate methodology does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Reference Rate based on the formula and/or methodology as changed;

BMR means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

- (f) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) after the time at which the Rate of Interest is to be determined on each SONIA Interest Determination Date or on the TARGET Business Day following each €STR Interest Determination Date or on each SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 10(b), (C) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 10(c) and (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 10(d) (as the case may be). The Amount of Interest payable per Certificate shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Certificate is denominated in Sterling, by 365 or the relevant Day Count Fraction (as specified in the Contractual Terms) and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.
- (g) for the purposes of this paragraph 10, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**";

- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
 - (i) If the Contractual Terms specify [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].
11. If this Certificate is denominated in euro, the principal amount hereof will be not less than €500,000; if this Certificate is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Certificate is denominated in a currency other than euro or U.S. Dollars, the Minimum denomination of this Certificate will be the equivalent amount in such other currency or such Minimum denomination in accordance with any applicable legal and regulatory requirements provided that if the proceeds of this Certificate are accepted in the United Kingdom, subject to the Minimum denomination requirement above, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
12. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate as follows:
- (a) if this Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

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

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (as specified in the Contractual Terms).
13. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
14. Notwithstanding any provision of this Certificate and the Contractual Terms attached to or endorsed on this Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 14, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional

amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 14.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Certificate, the Issuer shall notify the holders of the Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Certificate described in this paragraph 14.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any

obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 (“SSM”) and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time (including the ECB, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

15. Notwithstanding any provision of this Certificate and the Contractual Terms attached to or endorsed on this Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 15, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 15.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Certificate, the Issuer shall notify the holders of the Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Certificate described in this paragraph 15.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

16. Notwithstanding any provision of this Certificate and the Contractual Terms attached to or endorsed on this Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 16, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 16.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Certificate, the Issuer shall notify the holders of the Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Certificate described in this paragraph 16.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

17. This Certificate, the Contractual Terms attached to or endorsed on this Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to this Certificate. No holder of Certificates of Deposit may initiate proceedings against Intesa Sanpaolo Bank Luxembourg based on article 470-21 of the Companies Act 1915.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate, the Contractual Terms attached to or endorsed on this Certificate and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Certificate). The Issuer agrees, and each of the Guarantor and the bearer of this Certificate is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., acting through its London Branch as its agent for service of process in any proceedings before the English courts in connection with this Certificate and agrees that service may be effected at 90 Queen Street, London EC4N 1SA, England, its registered London branch, or, if different, its principal office for the time being in London. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.

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

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

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

EITHER [INTESA SANPAOLO BANK IRELAND P.L.C.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, ***SOCIÉTÉ ANONYME***

By

By:

Title:

Title:]

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

This Certificate has not been and will not be registered under the U.S. Securities Act of 1933 (the Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

[SCHEDULE TO FORM OF MULTI CURRENCY CERTIFICATE OF DEPOSIT]³⁰

PAYMENTS OF INTEREST

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

FIXED RATE INTEREST PAYMENTS

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

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Paying Agent
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-
-	-	-		-	-

IN WITNESS whereof the parties have executed these presents the day and year first above written.

³⁰ Include Schedule where Certificate is interest bearing

FORM OF CONTRACTUAL TERMS

The following form of Contractual Terms will be supplemental to and must be read in conjunction with the terms and conditions of the Instruments. The following form of Contractual Terms shall be used in relation to any Series of Instruments that is intended to be admitted to the Official List and to trading on Euronext Dublin to, inter alia, specify the relevant terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of such Series.

In case of Instruments not to be listed, "Contractual Terms" shall mean this following form, duly completed, or any other terms as agreed between the Issuers and the relevant Dealer.

[The instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended and supplemented form time to time.]³¹

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the [Issuer's]/[Guarantor's]/[Issuer's and Guarantor's] product approval process in respect of a particular Instrument issue, the target market assessment in respect of any of the Instruments to be issued off the €30,000,000,000 Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (*Cambiali Finanziarie*) Programme has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible

³¹ To include in respect of the *Cambiali Finanziarie*.

counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the [Issuer's]/[Guarantor's]/[Issuer's and Guarantor's] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the [Issuer's]/[Guarantor's]/[Issuer's and and Guarantor's] and determining appropriate distribution channels.

[UK MiFIR product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the [the/each] manufacturer's product approval process in respect of a particular Instrument issue, the target market assessment in respect of the Instruments to be issued off the Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (*Cambiali Finanziarie*) Programme has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.^{32]}

MIFID II product governance Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

**[INTESA SANPAOLO BANK IRELAND p.l.c./INTESA SANPAOLO BANK LUXEMBOURG,
SOCIÉTÉ ANONYME/INTESA SANPAOLO S.p.A.] (the Issuer)
(Incorporated in [Ireland/Luxembourg/Republic of Italy])**

[Guarantor: Intesa Sanpaolo S.p.A.] ³³	
No:	Series No.:
Issue Date:	Maturity Date ³⁴ :
Specified Currency: [] ³⁵	Denomination:
Principal Amount: (<i>words and figures if a Sterling Certificate</i>)	Interest Basis: [Fixed Rate] [Floating Rate] [Discounted]
Issue Price: []	[Redemption Amount: []] ³⁶
Interest Rate ³⁷ : [] per cent. per annum	Margin ³⁸ :
Calculation Agent ³⁹ :	

³² To be included if any of the Dealers consider themselves as a manufacturer for UK MiFIR Product Governance Rules.

³³ To be included in respect of Notes and CDs to be issued by INSPIRE and/or Intesa Luxembourg.

³⁴ Not to exceed 364 days from the Issue Date.

³⁵ To be Euro for the *Cambiali Finanziarie*.

³⁶ Delete/complete as appropriate. For the *Cambiali Finanziarie* on the applicable Maturity Date, at least equal to the Principal Amount.

³⁷ Complete for fixed rate interest bearing Instruments only.

³⁸ Complete for floating rate Instruments only.

³⁹ Complete for floating rate Instruments only.

Interest Payment Dates ⁴⁰ :	Reference Rate ⁴¹ : [●] months EURIBOR/SONIA/€STR [<i>specify other reference rate</i>]
Observation Method:	Lag/Lock-out/Observation Shift ⁴²
Lag Period:	[5 / []/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
Observation Shift Period:.....	[5 / []/U.S. Government Securities Business Days/London Banking Days /Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
Relevant Screen Page:	[specify] ⁴³
[Observation Look-back Period:	[specify] ⁴⁴ TARGET Business Days] ⁴⁵
Interest Commencement Date:	Additional Business Centre ⁴⁶ :
Early Redemption at the option of the holder of the Instrument: [Yes/No]	Optional Redemption Date(s) (Put): ⁴⁷
Optional Redemption Amount (Put): ⁴⁸	
Day Count Fraction ⁴⁹ :	
Notice period: ⁵⁰	Minimum period: [3 ⁵¹ /5 ⁵² /15 ⁵³] business days
	Maximum period: [●] days
NGN form:	[Yes/No]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]

⁴⁰ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

⁴¹ Delete/complete as appropriate. The Reference Rate shall be SONIA or any Reference Rate agreed between the Issuer and the relevant dealer unless the Instrument is denominated in euro and the Issuer and the relevant Dealer agrees that EURIBOR or €STR should be used instead.

⁴² Complete for Floating Rate Instruments where the reference rate is SONIA/SOFR.

⁴³ Complete for Floating Rate Instruments where the reference rate is SONIA or €STR or SOFR or if otherwise applicable.

⁴⁴ The Observation Look-Back Period shall be specified in TARGET Business Days and not be less than five TARGET Business Days.

⁴⁵ Complete for Floating Rate Instrument where the reference rate is €STR.

⁴⁶ Complete for floating rate Instruments referencing SOFR only.

⁴⁷ Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.

⁴⁸ Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.

⁴⁹ Complete for floating rate interest bearing Instruments only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as this provision is covered in paragraph 13.

⁵⁰ Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.

⁵¹ Minimum notice period required by Monte Titoli for the Put Option.

⁵² Minimum notice period required by Euroclear for the Put Option.

⁵³ Minimum notice period required by Clearstream for the Put Option.

	<p>[Yes. Note that the designation "yes" simply means that the Notes/Certificates of Deposit are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes/Certificates of Deposit will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Contractual Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes/Certificates of Deposit are capable of meeting them the Notes/Certificates of Deposit may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes/Certificates of Deposit will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[Yes. Note that designation “yes” simply means that the <i>Cambiali Finanziarie</i> are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (<i>emesse in forma dematerializzata</i>) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-<i>bis et seq.</i> of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the Italian Financial Services Act), through the authorised institutions listed in article 83-<i>quater</i> of such legislative decree) and does not necessarily mean that the <i>Cambiali Finanziarie</i> will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p>
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Listing and Admission to Trading	

Listing and admission to trading:	[Not Applicable][Application has been made by the Issuer (or on its behalf) to [Euronext Dublin/other (specify)] for the [Notes/Certificates of Deposit/ <i>Cambiali Finanziarie</i>] to be admitted to [the Official List and to] trading on its regulated market with effect from []]
Estimate of total expenses of admission to trading:	[Not Applicable] / euro []
Ratings	
Ratings:	[Not Applicable][The [Notes/Certificates of Deposit/ <i>Cambiali Finanziarie</i>] to be issued have been rated:
	[S&P: []]
	[Moody's: []]
	[Fitch: []]
	[DBRS: []]
	[Each of [DBRS,] [Fitch,] [Moody's] and [S&P] is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the " EU CRA Regulation ").] [The [Notes//Certificates of Deposit/ <i>Cambiali Finanziarie</i>] ratings issued by each of [Moody's,] [S&P,] [Fitch] and [DBRS] have been endorsed by [Moody's Investors Service Ltd,] [S&P Global Ratings UK Limited,] [Fitch Ratings Ltd] and [DBRS Ratings Limited,] in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " UK CRA Regulation ").]
Yield	
Indication of yield [fixed rate Notes/Certificates of Deposit/ <i>Cambiali Finanziarie</i> only]:	[]
	The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.
Operational Information	
Clearing and Settlement System(s)	[Euroclear, Clearstream Luxembourg, other (specify)]/ [Monte Titoli]
ISIN:	[]

Common Code:	[]
[Trade Date:	[] ⁵⁴

[Tax Treatment of the Cambiali Finanziarie

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.]⁵⁵

Additional Information in relation to the Instruments

[●]

Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the [Notes/Certificates/*Cambiali Finanziarie*] has an interest material to the offer [amend accordingly if there are material interests].

Contractual Terms

These Contractual Terms comprise the contractual terms required to list and have admitted to trading the issue of [Notes/Certificates of Deposit/*Cambiali Finanziarie*] described herein pursuant to the euro 30,000,000,000 Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (*Cambiali Finanziarie*) Programme (as may be amended from time to time) (the "**Programme**") of Intesa Sanpaolo Bank Ireland p.l.c., Intesa Sanpaolo Bank Luxembourg, *société anonyme* and Intesa Sanpaolo S.p.A.

Additional Information

These Contractual Terms should be read in conjunction with the Information Memorandum (the "**Information Memorandum**") dated 22 February 2024 (as may be amended, supplemented and/or replaced from time to time) which constitutes listing particulars for the purposes of giving information with regard to the issue of [Notes/Certificates of Deposit/*Cambiali Finanziarie*] under the Programme for a period of twelve months after the date of the Information Memorandum. Full information on the Issuer, [the Guarantor] and the offer of the [Notes/Certificates of Deposit/*Cambiali Finanziarie*] is only available on the basis of the combination of these Contractual Terms, [the Global [Notes/Certificates of Deposit]] and the Information Memorandum. The Information Memorandum is available for viewing at [address] and [website] and copies may be obtained from [address].

Responsibility

The Issuer [and Guarantor] accept[s] responsibility for the information contained herein.

⁵⁴ To be included in respect of Notes and CDs only.

⁵⁵ To be included in respect of the *Cambiali Finanziarie* issued by Intesa Sanpaolo S.p.A.

FORM OF GUARANTEE FOR THE NOTES AND CDS

Text of Guarantee for the Notes

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

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

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

Text of Guarantee for the Certificates of Deposit

1. The Guarantee

1.1 The Guarantor hereby:

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

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

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

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

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

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

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

1.3 The obligations of the Guarantor contained herein rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

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

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

SELLING RESTRICTIONS

General

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

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments or possess or distribute this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and it will not directly or indirectly offer, sell, resell, reoffer or deliver Instruments or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and none of the Issuers, the Guarantor (where applicable) or any of the other Dealers shall have any responsibility therefor. None of the Issuers, the Guarantor (where applicable) or any of the other Dealers represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuers, the Guarantor (where applicable) and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

United States of America

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

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

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

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum, as completed by the Contractual Terms, in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

The United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum, as completed by the Contractual Terms, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Other regulatory restrictions

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

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

Republic of Italy

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver the Instruments or distribute copies of the Information Memorandum or of any other documents relating to the Instruments in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In addition, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Instruments or distribution of copies of this Information Memorandum or any other document relating to the Instruments in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Ireland

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

- (a) it has only issued or passed on, and will only issue and pass on, in Ireland or elsewhere, any document received by it in connection with the issue of Instruments to persons who are persons to whom the document may otherwise lawfully be issued or passed on;
- (b) it will not underwrite the issue of, or place, the Instruments otherwise than in conformity with the provisions of the Irish European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) or any codes of conduct or practice issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as amended) and the provisions of the Investment Intermediaries Act 1995 (as amended);
- (c) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Companies Act 2014, the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct, regulation or rules made under Section 117(1) of the Central Bank Act 1989 (as amended) or made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended) and any rules and guidance issued under Section 1370 of the Irish Companies Act 2014 (as amended) by the Central Bank of Ireland;
- (e) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), the EU Prospectus Regulation 2017/1129 and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank of Ireland;
- (f) in connection with offers for sale of any Instruments that is not listed on any stock exchange, it will not offer, sell or deliver any such Instrument to any person in a denomination of less than €500,000 if the relevant Instrument is denominated in euro, U.S.\$500,000 if denominated in U.S. Dollars, or if denominated in a currency other than euro or U.S. Dollars, the equivalent of €500,000 at the date the Programme is first publicised. In addition, such Instruments must be cleared through a recognised clearing system; and
- (g) as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

The Grand Duchy of Luxembourg

In addition to the cases described above under “Prohibition of Sales to EEA Retail Investors” and “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Programme as completed by the Contractual Terms in relation thereto to the public in Luxembourg, directly or indirectly, except that it may make an offer of such Instruments to the public in Luxembourg:

- (a) if the terms of issuance in relation to Instruments specify that an offer of those Instruments may be made other than pursuant to article 18(2) of the Prospectus Act 2019 in Luxembourg, following the date of publication of an alleviated prospectus (prospectus allégé) in relation to

such Instruments which has been approved by the *Commission de Surveillance du Secteur Financier* as competent authority in Luxembourg under Part III of the Prospectus Act 2019;

- (b) at any time to any legal entity which is a qualified investor within the meaning of the Prospectus Act 2019 (referring to the definition of qualified investor in the Prospectus Regulation);
- (c) at any time, to fewer than 150 natural or legal persons (other than qualified investors within the meaning of the Prospectus Act 2019); or
- (d) at any time, in any other circumstances falling within article 18(2) of the Prospectus Act 2019,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the Issuers or any Dealer to publish a prospectus pursuant to article 18 of the Prospectus Act 2019 or to supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instrument in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Instrument to be offered so as to enable an investor to decide to purchase or subscribe to these Instruments, the expression "**Prospectus Act 2019**" means the Luxembourg act dated 16 July 2019 on prospectus for securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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