

INFORMATION MEMORANDUM

9 March 2011



**INTESA SANPAOLO BANK IRELAND p.l.c.**

**Société Européenne de Banque S.A.**

(each an Issuer and together, the Issuers)

<b>Name of the Programme</b>	<b>Intesa Sanpaolo Bank Ireland p.l.c. and Société Européenne de Banque S.A. Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme</b>
<b>Type of the Programme</b>	<b>Multi-Issuer Global Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme</b>
<b>Maximum Amount of the Programme</b>	<b>€30,000,000,000</b>
<b>Guarantor</b>	<b>Intesa Sanpaolo S.p.A.</b>
<b>Rating(s)</b>	<b>Yes</b>  <b>Moody's Investors Service Limited (<u>Moody's</u>) Standard &amp; Poor's Rating Services, a division of The McGraw Hill Companies Inc. (<u>Standard &amp; Poor's</u>) Fitch Ratings (<u>Fitch</u>)</b>
<b>Arrangers</b>	<b>Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo S.p.A.</b>
<b>Issuing and Paying Agent</b>	<b>The Bank of New York Mellon</b>
<b>Dealers</b>	<b>Barclays Capital BofA Merrill Lynch Citi Rabobank International Credit Suisse Deutsche Bank Goldman Sachs International ING Commercial Banking Intesa Sanpaolo S.p.A. Morgan Stanley The Royal Bank of Scotland UBS Investment Bank</b>
<b>Listing:</b>	<b>Irish Stock Exchange</b>
<b>Date of signature of the Information Memorandum</b>	<b>9 March 2011</b>

## CERTAIN DEFINITIONS

The Guarantor 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 the **Guarantor** and 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** are to the Guarantor 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. and references to **Sanpaolo IMI Group** are to Sanpaolo IMI and its subsidiaries.

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## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) replaces and supersedes the information memorandum originally dated 14 January 2011.

This Information Memorandum contains summary information provided by INTESA SANPAOLO BANK IRELAND p.l.c. and SOCIÉTÉ EUROPÉENNE DE BANQUE S.A. (each an **Issuer** and together, the **Issuers**) and INTESA SANPAOLO S.p.A. (the **Guarantor**) in connection with a guaranteed euro-commercial paper and certificate of deposit programme (the **Programme**) under which the Issuers may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) and/or certificates of deposit (the **CDs** and, together with the Notes, the **Instruments**) up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies. Under the Programme, the 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 a dealership agreement dated 9 March 2011 (the **Dealership Agreement**), appointed Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc and UBS Limited 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. The Instruments will have the benefit of a guarantee by the Guarantor (the **Guarantee**), the terms of which are contained in the Deed Polls in respect of the Notes and Certificates of Deposit respectively dated 9 March 2011. The text of the Guarantee is set out in Appendix 4.

This Information Memorandum comprises listing particulars for the purposes of the application to The Irish Stock Exchange Limited (the **Irish Stock Exchange**) and has been approved by the Irish Stock Exchange. The approval of the Irish Stock Exchange relates only to Instruments that are admitted to the official list of the Irish Stock Exchange (the **Official List**) and to trading on its regulated market. Application has been made to the Irish Stock Exchange for Instruments to be admitted to the Official List and to trading on the Irish Stock Exchange's regulated market. 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 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](http://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 and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the 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 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 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. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Instruments. The distribution of this Information Memorandum and the offering for sale of Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the 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 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 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).**

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

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they require otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange

with certain other countries). A number of non-EU Countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither of the Issuers nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instruments as a result of the imposition of such withholding tax. Each Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### **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.

## 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 the Irish Stock Exchange, are incorporated in, and form part of, this Information Memorandum:

- (a) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2008, as shown in the Intesa Sanpaolo Group 2008 Annual Report;
- (b) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2009, as shown in the Intesa Sanpaolo Group 2009 Annual Report;
- (c) the unaudited consolidated half yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2010, as shown in the Intesa Sanpaolo Group 2010 Half Yearly Report;
- (d) the unaudited interim financial statements of the Intesa Sanpaolo Group as at and for the nine months ended 30 September 2010, as shown in the Intesa Sanpaolo Group Interim Statement as at 30 September 2010;
- (e) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2008, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2008 Annual Report;
- (f) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2009, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2009 Annual Report;
- (g) the unaudited half yearly financial information of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the six months ended 30 June 2010, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2010 Half Yearly Report;
- (h) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2008, as shown in the Société Européenne de Banque S.A. 2008 Annual Report; and
- (i) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2009, as shown in the Société Européenne de Banque S.A. 2009 Annual Report.

(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 the Irish Stock Exchange prior to its publication. For the avoidance of doubt, for so long as the STEP label is applied to the Programme, the Issuers and 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 the Irish Stock Exchange 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 the Irish Stock Exchange.

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.

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.



## SUMMARY OF THE PROGRAMME

<b>Name of the Programme:</b>	Intesa Sanpaolo Bank Ireland p.l.c. and Société Européenne de Banque S.A.  Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme.
<b>Type of the Programme:</b>	Global Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme.  Notes, STEP compliant.  CDs, STEP compliant.
<b>Names of the Issuers:</b>	Intesa Sanpaolo Bank Ireland p.l.c. Société Européenne de Banque S.A.
<b>Type of Issuers:</b>	Monetary financial institutions.
<b>Purpose of the Programme:</b>	The net proceeds from the sale of the Instruments will be applied for general funding purposes.
<b>Maximum Amount of the Programme:</b>	The outstanding principal amount of the Instruments will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealership Agreement.

### Information on the Notes

#### Characteristics and form of the Notes:

##### *Form of the Notes:*

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

##### *Delivery of the Global Note:*

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

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

Account holders will, in respect of the Global Notes, have the benefit of a Deed of Covenant dated 9 March 2011 from either Intesa Sanpaolo Bank Ireland p.l.c. or Société Européenne de Banque, S.A., 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.

**Remuneration:**

The Notes will be interest bearing or discounted as specified in the Global Note applicable to the relevant Notes. Interest bearing Notes will pay interest at such rates and on such dates as may be agreed between the 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.

**Currencies of issue of the Notes:**

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

**Maturity of the Notes:**

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

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

**Minimum issuance amount:**

€500,000 or 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 €500,000 (determined by reference to the relevant spot rate of exchange on the date of this Information Memorandum) and otherwise in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the minimum denomination shall be €500,000 (determined as above), provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from

time to time.

<b>Status of the Notes:</b>	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.
<b>Governing Law applicable to the Notes:</b>	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. The provisions of articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply.
<b>Listing:</b>	Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Irish Stock Exchange'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.
<b>Settlement system:</b>	Euroclear and Clearstream, Luxembourg.
<b>Ratings of the Programme:</b>	<p>Yes.</p> <p>The Programme has been rated P-1 by Moody's, A-1 by Standard &amp; Poor's and F1+ by Fitch.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
<b>Guarantor:</b>	<p>Intesa Sanpaolo S.p.A.</p> <p>The Notes have the benefit of the Guarantee contained in the Deed Poll in respect of the Notes dated 9 March 2011 and made between the Guarantor and each Issuer. The text of the Guarantee is reproduced at Appendix 4 hereto.</p> <p>The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.</p> <p>The Guarantee relating to the Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with English law.</p>
<b>Issuing and Paying Agent:</b>	The Bank of New York Mellon.
<b>Arrangers:</b>	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.

**Dealers:** Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc and UBS Limited. The Issuers and the Guarantor may also place Instruments issued under the Programme.

**Selling Restrictions:** Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

**Taxes:** Subject to the limitations and exceptions set out in the Notes and the Guarantee relating to the Notes, all payments under the Notes and the Guarantee relating to the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the 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 not more than two years from the date of issue and the Notes are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).

**Involvement of national authorities:** Not relevant.

**Notices:** If the Notes have been admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange (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 the Irish Stock Exchange (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 the Irish Stock Exchange, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to the Irish Stock Exchange.

## **Information on the CDs**

### **Characteristics and form of the CDs:**

#### *Form of the CDs:*

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

#### *Delivery of the Global CD:*

If the CDs which are represented by a Global CD are intended to be issued in New Global Note (**NGN**) form, as stated in the applicable terms

and conditions of the CDs set out in the Global CDs, they will be delivered on or prior to the issue date of such Instruments to a Common Safekeeper for Euroclear 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 9 March 2011 from either Intesa Sanpaolo Bank Ireland p.l.c. or Société Européenne de Banque, S.A., 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.

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

**Remuneration:** The CDs will be interest bearing or discounted as specified in the Global CD applicable to the relevant CDs. Interest bearing CDs will pay interest at such rates and on such dates as may be agreed between the 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.

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

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

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

**Minimum issuance amount:** €500,000 or U.S.\$500,000 (or the equivalent in any other currency, see "Minimum denomination of the CDs" below).

**Minimum denomination of the CDs:** The CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the CDs are €500,000 or U.S.\$500,000. The minimum denominations of the CDs denominated in currencies other than euro and

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

**Status of the CDs:** The relevant Issuer's obligations under the CDs will rank at least *pari passu* 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 CDs:** The CDs and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with English law. The provisions of articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply.

**Listing:** Application has been made to the Irish Stock Exchange for the CDs to be admitted to the Official List and to trading on the Irish Stock Exchange'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.

**Settlement system:** Euroclear and Clearstream, Luxembourg.

**Ratings of the Programme:** Yes.

The Programme has been rated P-1 by Moody's, A-1 by Standard & Poor's and F1+ by Fitch.

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 9 March 2011 and made between the Guarantor and each Issuer. The text of the Guarantee is reproduced at Appendix 4 hereto.

The Guarantor's obligations under the Guarantee relating to the CDs 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.

**Issuing and Paying Agent:** The Bank of New York Mellon.

<b>Arrangers:</b>	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.
<b>Dealers:</b>	Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc and UBS Limited. The Issuers and the Guarantor may also place Instruments issued under the Programme.
<b>Selling Restrictions:</b>	Offers and sales of the CDs and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor and the CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
<b>Taxes:</b>	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 not more than two years from the date of issue and the CDs are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).
<b>Involvement of national authorities:</b>	Not relevant.
<b>Notices:</b>	If the Notes have been admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange (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 the Irish Stock Exchange (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 the Irish Stock Exchange, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to the Irish Stock Exchange.
<b>Other information</b>	
<b>ECB Collateral Eligibility:</b>	<p>The Irish Stock Exchange is an accepted regulated market for collateral purposes in credit operations of the Eurosystem.</p> <p>The Instruments issued in the NGN form are intended to be held in a manner which will allow Eurosystem eligibility. In such case the Instruments are intended upon issue to be deposited with a Common Safekeeper which however does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy</p>

and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

The NGN arrangement, designed by the two international central securities depositories (**ICSDs**), Euroclear 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.

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



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

<b>Legal name:</b>	Intesa Sanpaolo Bank Ireland p.l.c.
<b>Legal form/status:</b>	Public limited company incorporated in Ireland.
<b>Date of incorporation/establishment:</b>	22 September 1987.
	<b>Integration of activities of Sanpaolo IMI Bank Ireland p.l.c. and Intesa Bank Ireland p.l.c.</b>

The merger in Italy of Banca Intesa and Sanpaolo IMI, effective from 1 January 2007, was approved in Ireland by both the Competition Authority and the Central Bank of Ireland. Pursuant to a plan to integrate the banking subsidiaries of the Guarantor, the respective Boards of Directors of Intesa Bank Ireland p.l.c. (**IBI**) and Intesa Sanpaolo Bank Ireland p.l.c. (then known as Sanpaolo IMI Bank Ireland p.l.c.) formally approved the transfer of substantially all the assets and liabilities of IBI to Intesa Sanpaolo Bank Ireland p.l.c. on 28 June 2007. The transfer process was completed in November 2007 with the remaining banking activities of IBI ceasing on 28 November 2007. On 30 November 2007, IBI was placed into voluntary liquidation and was dissolved on 27 February 2009.

<b>Registered office:</b>	3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1, Ireland; telephone number is +3531 672 6720.
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<b>Registration number, place of registration:</b>	Intesa Sanpaolo Bank Ireland p.l.c. is registered with the Registrar of Companies in Dublin under registration number 125216.
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<b>Objects and summarised description of current activities:</b>	As a licensed bank, the principal areas of business of Intesa Sanpaolo Bank Ireland p.l.c. include:
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- International lending to corporate and credit institutions on a bilateral or syndicated basis;
- Intra-group lending;
- Management of a portfolio of securities held for liquidity purposes; and
- Treasury activities.

Intesa Sanpaolo Bank Ireland p.l.c. operates in a number of countries and its credit exposures are widely diversified geographically, with an emphasis on Europe. Based on total assets as at 31 December 2009 Intesa Sanpaolo Bank Ireland p.l.c. is ranked the seventeenth largest bank in Ireland.<sup>1</sup>

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. As a fully licensed bank in Ireland, Intesa

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<sup>1</sup> Source: The Irish Times Top 1,000 Companies, 2010.

Sanpaolo Bank Ireland p.l.c. is subject to regulation by the Central Bank of Ireland.

Intesa Sanpaolo Bank Ireland p.l.c. is a wholly owned subsidiary of the Guarantor and it has no active subsidiaries.

**Share capital:**

As at 31 December 2009, 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 €1,082.36 million. Further information can be found in the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2009 attached by reference in Appendix 2a.

**List of main shareholders:**

Intesa Sanpaolo S.p.A.

**Listing of the shares of Intesa Sanpaolo Bank Ireland p.l.c.:**

Not relevant.

**Board of Directors:**

The current composition of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. is as follows:

Name, Title and Business Address:

Principal Activities outside Intesa Sanpaolo Bank Ireland p.l.c.:

Nathaniel Healy, Chairman  
Newcastle House  
Newcastle  
Co. Wicklow  
Ireland

Director of Systems 2001 Asset Trust Ireland p.l.c.  
Director of Tobuk Ltd  
Director of Trident Aircraft Leasing Services Ltd  
Director of Trident Aviation Holdings (Ireland) Ltd  
Director of Trident Aviation Leasing Services (Ireland) Ltd  
Director of Trident Aviation Leasing Services (Jersey) Ltd  
Director of Trident Jet (Dublin) Ltd  
Director of Trident Jet Leasing (Ireland) Ltd  
Director of Trident Turboprop (Dublin) Ltd  
Director of Tinaglow Ltd

Gianfranco Pizzutto  
Intesa Sanpaolo Bank Ireland  
p.l.c.  
3rd Floor, KBC House  
4 George's Dock, IFSC  
Dublin 1  
Ireland

Director of Intesa Global Finance Co. Ltd  
Director of Sanpaolo Invest Ireland Ltd  
Director of Fideuram Asset Management (Ireland) Ltd

Ian Letchford  
60 Eagle Valley  
Powerscourt  
Enniskerry, Co. Wicklow  
Ireland

Director of Aviateur Capital Ltd

Marco Antonio Bertotti

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Intesa Sanpaolo S.p.A.  
Piazza San Carlo, 156  
10121 Turin (TO)  
Italy

Francesco Introzzi  
Intesa Sanpaolo S.p.A.  
Piazza della Scala, 6  
20121 Milan (MI)  
Italy

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

Salvatore Catalano  
Studio Legale Avv. Salvatore  
Catalano  
Via Cesare Battisti, 23  
20122 Milan (MI)  
Italy

Director of Société Européenne de Banque SA

Director of Fineurop SpA  
Director of Italy-China Foundation  
Director of Shanghai Sine-Italy Business Advisory Company  
Director of Italian Chinese Chamber of Commerce  
Director of Société Européenne de Banque SA  
Director of Italian-Egyptian Business Council  
Director of Banca Intesa, Moscow

Director of Société Européenne de Banque – Luxembourg  
Director of Fondazione Universitaria Kore – Università Kore di Enna  
Member of Audit Committee of Confcommercio  
Chairman of Anima SGR S.p.A  
Member of Audit Committee of Camera di commercio Industria  
Artigianato e Agricoltura di Sondrio  
Chairman of Board of Auditors of Fondazione Arsnèa  
Auditor of SAC Società Aeroporto Catania S.p.A.  
Chairman of Statutory Board of Auditors of Azienda Ospedaliera – Polo  
Universitario Luigi Sacco  
Vice President of Banca Intesa Russia – Moscow  
Chairman of Monitoring Committee of Olcese S.p.A.  
Chairman of Monitoring Committee of Ferrania S.p.A.  
Judge – Federal Court of Justice – Federazione Italiana Giuoco Calcio  
Chairman of Statutory Board of Auditors of Vienord S.p.A.  
Chairman of Sport Invest 2000 S.p.A.  
Member of Audit Committee of Fondazione Ente Autonomo Fiera  
Internazionale di Milano  
Auditor of Avio S.p.A.  
Chairman of Etruria Fund Management Company S.A. – Lussemburgo  
Chairman of Prisma SGR S.p.A.

The business address of each of the members of the Board of Directors listed above is 3rd floor, KBC House, 4 George's Dock, IFSC, Dublin 1, Ireland.

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 his private interests or other duties.

Intesa Sanpaolo Bank Ireland p.l.c. has an independent Board of Directors.

<b>Auditors:</b>	Ernst & Young Chartered Accountants of Harcourt Centre, Harcourt Street, Dublin 2, Ireland are members of the ICAI (Institute of Chartered Accountants in Ireland).
<b>Accounting method:</b>	Financial statements are prepared in accordance with International Financial Reporting Standards ( <b>IFRS</b> ) as adopted by the European Union, and with those parts of the Companies Acts, 1963 to 2009 and the European Communities (Credit Institutions: Accounts) Regulations, 1992, applicable to companies reporting under IFRS and with Article 4 of the IAS Regulation.
<b>Accounting year:</b>	Starting on 1 January, ending on 31 December.
<b>Fiscal year:</b>	Starting on 1 January, ending on 31 December.
<b>Other short-term programmes of Intesa Sanpaolo Bank Ireland p.l.c.:</b>	None.

## DESCRIPTION OF SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.

<b>Legal name:</b>	Société Européenne de Banque S.A.
<b>Legal form/status:</b>	Société Européenne de Banque S.A. is a limited liability company (société anonyme) incorporated for an unlimited duration under the laws of the Grand Duchy of Luxembourg and is supervised by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier (CSSF)).
<b>Date of incorporation/establishment:</b>	2 June 1976.

### **Incorporation of assets and liabilities of Banca Intesa International S.A., Luxembourg and Sanpaolo Bank S.A., Luxembourg**

In the context of successive group concentrations, with effect from 1 January 2002, Société Européenne de Banque S.A. incorporated all assets and liabilities of Banca Intesa International S.A., Luxembourg.

With effect from 7 July 2008, Société Européenne de Banque S.A. incorporated the non investment fund assets and liabilities of Sanpaolo Bank S.A., Luxembourg.

<b>Registered office:</b>	19-21 boulevard du Prince Henri, L – 1724 Luxembourg.
<b>Registration number, place of registration:</b>	Société Européenne de Banque S.A. is registered with the Luxembourg trade and companies register under number B13.859.
<b>Objects and summarised description of current activities:</b>	Its principal areas of business are:

- International lending to corporate and credit institutions on a bilateral or syndicated basis;
- Intra-group lending;
- Management of a portfolio of securities held for liquidity purposes;
- Treasury activities;
- Private Banking and wealth management; and
- Corporate structuring, domiciliation and accounting services.

Société Européenne de Banque S.A. has a diversified geographical credit exposure with particular emphasis on Europe. Based on total assets as at 31 December 2009, Société Européenne de Banque S.A. is ranked as the 18th largest bank in Luxembourg.

Société Européenne de Banque S.A. has two active subsidiaries, Intesa Sanpaolo Bank (Switzerland) SA, active in private banking, and Luxgest Asset Management SA, a Luxembourg based wealth management

company.

**Share capital:** At 31st December 2009, authorised, issued and fully paid capital stood at EUR 45.000.000. Total equity, including issued share capital and reserves, stood at EUR 523.123.963. Further information can be found in the Annual Report for the year ended 31 December 2009 attached by reference in Appendix 2B.

**List of main shareholders:** Société Européenne de Banque S.A. is a wholly-owned subsidiary of Intesa Sanpaolo Holding International S.A., Luxembourg, itself a wholly-owned subsidiary of Intesa Sanpaolo SpA, Turin.

**Listing of the shares of Société Européenne de Banque S.A.:** Not relevant.

**Board of Directors:** The current composition of the board of directors (the **Board of Directors**) of Société Européenne de Banque S.A. is as follows:

Name, Title and Business Address:

Principal Activities outside Société Européenne de Banque S.A.:

Angelo Caloia, Chairman

Director of Fondazione Giuseppe Lazzati  
Director of Fondazione Vittorino Colombo  
Director of Fondazione CESIPI  
Chairman of Veneranda Fabbrica del Duomo di Milano  
Chairman of SIREF Fiduciaria SpA  
Director of Banco di Napoli SpA  
Director of Edizioni Studium Srl  
Deputy Chairman of Banca Fideuram SpA

Ferdinando Superti Furga,  
Deputy Chairman

Chairman of the Board of Statutory Auditors of SARAS SpA  
Chairman of the Board of Statutory Auditors of Publitalia 80 SpA  
Chairman of the Board of Statutory Auditors of Arnoldo Mondadori Editore SpA  
Liquidator of C. Coala Srl  
Statutory Auditor of Telecom Italia SpA  
Chairman of Fondazione Lombarda per la Prevenzione del Fenomeno dell'Usura Onlus  
Director of G. Citterio Srl  
Chairman of Superti Furga e Partners Srl  
Director of Spaim Srl  
Director of SpaMa Srl  
Director of Luisa Spagnoli SpA  
Director of SpaPi Srl  
Director of Parmalat SpA  
Chairman of the Board of Statutory Auditors of Fininvest SpA  
Chairman of the Board of Statutory Auditors of Binda SpA in liquidazione

Marco Bus, Managing Director

and Chief Executive Officer	Director of Intesa Sanpaolo Private Bank (Suisse) S.A., Lugano
Paul Helminger	<p>Mayor of Luxembourg</p> <p>President of SIDOR (syndicat intercommunal pour la gestion des déchets en provenance des ménages et des déchets assimilables des communes des cantons de Luxembourg, d'Esch et de Capellen)</p> <p>Member of Parliament</p> <p>Member of the Inter-Parliamentary Group of the Scout Movement</p> <p>Effective Member of the Luxembourgish Delegation to the Interregional Parliamentary Counsel</p> <p>Effective Member of the Luxembourgish Delegation to the Parliamentary Assembly of the Organisation for Security and Co-operation in Europe (OSCE)</p> <p>Member of the Sustainable Development Commission (for issues relating to transport and territorial arrangements)</p> <p>Member of the Commission of Internal Affairs, Greater Region and Police</p> <p>Member of the Commission of Foreign and European Affairs, Defence, Co-operation and Immigration (for issues relating to Co-operation and Foreign Affairs)</p>
Francesco Introzzi	Director of Intesa Sanpaolo Bank Ireland p.l.c., Dublin
Paolo Molesini	<p>Managing Director of Intesa Sanpaolo Private Banking SpA</p> <p>Director of SIREF Fiduciaria SpA</p> <p>Director of Banco di Napoli SpA</p> <p>Director of Sud Polo Vita SpA</p>
Stefano Stangoni	Director of Infogroup-Informatica e Servizi Telematici Scpa
Salvatore Catalano	<p>Director of Intesa Sanpaolo Bank Ireland p.l.c.</p> <p>Director of Fondazione Universitaria Kore</p> <p>Member of the Audit Committee of Confcommercio</p> <p>Chairman of Anima SGR SpA</p> <p>Member of the Audit Committee of Camera di Commercio Industria, Artigianato e Agricoltura di Sondrio</p> <p>Chairman of the Board of Auditors of Fondazione Arsneà</p> <p>Auditor of SAC Società Aeroporto Catania SpA</p> <p>Chairman of the Board of Statutory Auditors of Azienda Ospedaliera Polo Universitario Luigi Sacco</p> <p>Vice President of Banca Intesa, Moscow</p> <p>Chairman Monitoring Committee of Olcese SpA</p> <p>Chairman Monitoring Committee of Ferrania SpA</p> <p>Chairman of the Board of Statutory Auditors of Vienord SpA</p> <p>Chairman of Sport Invest 2000 SpA</p> <p>Member of the Audit Committee of Fondazione Ente Autonomo Fiera Internazionale di Milano</p> <p>Auditor of Avio SpA</p> <p>Chairman of Anima Management Company SA (formerly Etruria Fund Management Company SA)</p> <p>Chairman of Prisma SGR SpA</p> <p>Judge – Federal Court of Justice – Federazione Italiana Giuoco Calcio</p>

Walter Mauro Ambrogi  
Director of Fineurop SpA  
Director of Italy-China Foundation  
Director of Shanghai Sine-Italy Business Advisory Company  
Director of Italian Chinese Chamber of Commerce  
Director of Intesa Sanpaolo Bank Ireland p.l.c., Dublin  
Director of Italian-Egyptian Business Council  
Director of Banca Intesa, Moscow

Marco Elio Rottigni  
Director of Mediofactoring SpA  
Director of Leasint SpA

The business address of each member of the Board of Directors listed above is 19-21 Boulevard de Prince Henri, L-1724 Luxembourg.

Société Européenne de Banque S.A. is not aware of any potential conflicts of interest between the duties to Société Européenne de Banque S.A. of each of the members of the Board of Directors listed above and his private interests or other duties.

**Auditors:** Ernst & Young, 7 Parc d'Activités Syrdall, L-5365 Munsbach. Ernst & Young is registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Luxembourg Institute of Auditors ("Institut des Réviseurs d'Entreprises"). It is approved by the "Commission de Surveillance du Secteur Financier" in the context of the law dated 18 December 2009 relating to the audit profession.

**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 Société Européenne de Banque S.A.:** None.



## DESCRIPTION OF THE GUARANTOR

**Legal name:** Intesa Sanpaolo S.p.A.  
**Legal form/status:** Company limited by shares.  
**Date of incorporation/establishment:** 10 October 1925.

### **Merger of Sanpaolo IMI and Banca Intesa:**

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

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

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

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

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

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

**Objects:** The objects of the Guarantor are deposit-taking and the carrying-on of all forms of lending activities, including through its subsidiaries. The Guarantor may also, in compliance with laws and regulations applicable from time to time and subject to obtaining the required authorisations, provide all banking and financial services, including the establishment and management of open-ended and closed-ended supplementary pension schemes, as well as the performance of any other transactions that are incidental to, or connected with, the achievement of its objects.

**Summarised description of current activities:**

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

- The **Banca dei Territori Division**, which includes Italian subsidiary banks, operates with 5,707 branches serving 11.3 million customers and is based on a business model oriented to maintain and enhance regional brands, strengthen local commercial coverage and relations with individuals, small businesses and small-to-medium enterprises. Banca Prossima was established to serve non-profit entities and operates through the Intesa Sanpaolo Group's branches, with local offices and dedicated professionals. The activities of this Division include private banking, industrial credit (operated by Mediocredito Italiano) and bancassurance (operated by EurizonVita, Sud Polo Vita, Centrovita Assicurazioni and Intesa Vita in the life insurance sector and EurizoTutela in the casualty sector, with products mainly addressed to the safeguard of person and assets).
- The **Corporate & Investment Banking Division** has the mission of supporting the steady and sustainable growth of businesses and financial institutions with a medium/long term view, on a national and international basis, acting as a "global partner" with an in-depth understanding of company strategies and a complete service range. The Division includes M&A activities, structured finance and capital markets (performed through Banca IMI S.p.A.) and also merchant banking. It is present in 29 countries supporting the cross-border activity of its customers through a specialised network which comprises foreign branches, representative offices and subsidiaries performing corporate banking activity.
- The **International Subsidiary Banks Division**, which is responsible for activities outside Italy, operates through subsidiary and partly-owned commercial banks and provides guidelines, coordination and support to subsidiaries abroad active in retail and commercial banking. It operates with 1,766 branches serving approximately 8.6 million customers in the following 13 countries in Central-Eastern Europe and the Mediterranean region: Albania (Intesa Sanpaolo Bank Albania), Bosnia-Herzegovina (Intesa Sanpaolo Banka Bosna i Hercegovina), Croatia (Privredna Banka Zagreb), Egypt (Bank of Alexandria), the Russian Federation (Banca Intesa), Greece (with the Athens branch of Intesa Sanpaolo Bank Albania), the Czech Republic (with the Prague branch of VUB Banka), Romania (with Intesa Sanpaolo Bank Romania and Banca CR Firenze Romania), Serbia (Banca Intesa Beograd), Slovakia (VUB Banka), Slovenia (Banka Koper), Hungary (CIB Bank) and Ukraine (Pravex-Bank).
- **Public Finance** is responsible for customers in government, public entities, local authorities, public utilities, general contractors, public and private healthcare structures, developing activities related to lending and day-to-day banking operations,

project financing, securitisations, financial advisory, with the aim of favouring cooperation between public and private entities and supporting initiatives and investment projects in large infrastructures, healthcare, research and public utilities in general. Public finance activities are performed through Banca Infrastrutture Innovazione e Sviluppo.

- **Eurizon Capital** is the Intesa Sanpaolo Group's asset management company.
- **Banca Fideuram** is the Intesa Sanpaolo Group company specialised in asset gathering, performed by the networks of financial advisors and 97 branches serving customers with medium to high savings potential.

**Share capital:**

At 30 September 2010, the Guarantor's issued and paid-up share capital amounted to €6,646,547,922.56, divided into 12,781,822,928 shares with a nominal value of €0.52 each, in turn comprising 11,849,332,367 ordinary shares and 932,490,561 non-convertible savings shares. Since 30 September 2010, there has been no change to the Guarantor's share capital.

**Principal shareholders:**

As of 30 July 2010, the shareholder structure of the Guarantor was composed as follows (holders of shares exceeding 2%):

<i><u>Name of the shareholder</u></i>	<i><u>Ordinary shares</u></i>	<i><u>% of ordinary shares</u></i>
Compagnia di San Paolo	1,171,622,725	9.888%
Crédit Agricole S.A	592,000,000	4.996%
Assicurazioni Generali	589,263,955	4.973%
Fondazione C.R. Padova e Rovigo	583,404,899	4.924%
Fondazione Cariplo	554,578,319	4.680%
Ente C.R. Firenze	400,287,395	3.378%
BlackRock Inc. <sup>2</sup>	376,688,882	3.179%
Fondazione C.R. in Bologna	323,955,012	2.734%
Carlo Tassara S.p.A.	296,764,457	2.504%

**Listing of the shares of the Guarantor:**

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

**Supervisory Board:**

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

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<sup>2</sup> Fund Management

Giovanni Bazoli	Chairman	Chairman of Mittel S.p.A. Deputy Chairman of La Scuola S.p.A. Member of Supervisory Board of UBI Banca S.c.p.A. Director of RCS Quotidiani S.p.A.
Elsa Fornero	Deputy Chairman	Director of Buzzi Unicem S.p.A.
Mario Bertolissi	Deputy Chairman	-
Franco Dalla Sega	Board Member	Chairman of the Board of Statutory Auditors of Intesa Previdenza SIM S.p.A. Chairman of the Board of Statutory Auditors of Mittel Investimenti Immobiliari S.r.l. Chairman of the Board of Statutory Auditors of Mittel Private Equity S.p.A. Chairman of the Board of Statutory Auditors of Hopa S.p.A. Chairman of the Board of Statutory Auditors of Mittel S.p.A. Chairman of the Board of Statutory Auditors of Brands Partners 2 S.p.A. Member of the Board of the Statutory Auditors of I.T.L. S.r.l. Director of Avvenire Nuova Editoriale Italiana S.p.A. Director of MicroVentures S.p.A.
Luigi Arturo Bianchi	Board Member	Chairman of Idea SIM S.p.A. Director and Member of Control Committee of Benetton Group S.p.A. Director and Member of Control Committee of UBS Fiduciaria S.p.A.
Rosalba Casiraghi	Board Member	Chairman of the Board of Statutory Auditors of Non Performing Loans S.p.A. Chairman of the Board of Statutory Auditors of Banca CR Firenze S.p.A. Chairman of the Board of Statutory Auditors of Nuovo Trasporto Viaggiatori S.p.A. Member of the Board of Statutory Auditors of Industrie de Nora S.p.A. Director of Luisa Spagnoli S.p.A. Director of Spa.Im S.r.l. Director of Spa.Pi S.r.l. Director of Spa.Ma S.r.l. Director of Alto Partners SGR S.p.A. Director of Biancamano S.p.A. Director of NH Hoteles SA Director of PMS S.p.A. Managing Director of Costruzione Gestione Progettazione - Co.Ge.Pro S.p.A. Sole Director of Rating S.r.l.
Gianluca Ferrero	Board Member	Executive Partner of Giovanni Agnelli e C. Sapaz Director of Banca del Piemonte S.p.A. Director of SEI Società Editrice Internazionale S.p.A. Director of Finlega S.p.A. Director of Lol S.r.l. Chairman of the Board of Statutory Auditors of Luigi Lavazza S.p.A.

Chairman of the Board of Statutory Auditors of Biotronik Italia S.r.l.  
 Chairman of the Board of Statutory Auditors of G.F.T. NET S.p.A. (in liquidazione)  
 Chairman of the Board of Statutory Auditors of Praxi Intellectual Property S.p.A.  
 Chairman of the Board of Statutory Auditors of TO-DIS S.r.l.  
 Chairman of the Board of Statutory Auditors of Edizione White Star S.r.l.  
 Chairman of the Board of Statutory Auditors of Cafiero Mattioli Finanziaria S.p.A.  
 Member of the Board of the Statutory Auditors of Alberto Lavazza e C. Sapa  
 Member of the Board of the Statutory Auditors of Emilio Lavazza Sapa  
 Member of the Board of the Statutory Auditors of Fenera Holding S.p.A.  
 Member of the Board of the Statutory Auditors of Fenera Real Estate S.p.A.  
 Member of the Board of the Statutory Auditors of Centro Congressi Unione Industriali Torino S.p.A.  
 Liquidator of Tecnodelta S.p.A. (in liquidazione)  
 Sole Director of B. S.r.l.

Jean Paul Fitoussi	Board Member	Director of Telecom Italia S.p.A.
Pietro Garibaldi	Board Member	-
Giulio Stefano Lubatti	Board Member	Chairman of the Board of the Statutory Auditors of Banco di Napoli S.p.A.
Marco Mangiagalli	Board Member	Chairman of Saipem S.p.A. Director of Luxottica Group S.p.A.
Gianni Marchesini	Board Member	-
Fabio Pasquini	Board Member	Chairman of Fidicont S.r.l. Managing Director of Torino Fiduciaria – Fiditor S.r.l. Member of the Board of the Statutory Auditors of Italcables S.p.A. Member of the Board of the Statutory Auditors of Rexcourta S.p.A. Member of the Board of the Statutory Auditors of S.p.A. Michelin Italiana – S.A.M.I. Member of the Board of the Statutory Auditors of Autoliv Italia S.p.A. Member of the Board of the Statutory Auditors of Casco Imos Italia S.r.l. a socio unico Member of the Board of the Statutory Auditors of Grandi Magazzini Piemontesi S.r.l. Member of the Board of the Statutory Auditors of Jacobacci & Partners S.p.A. Chairman of the Board of the Statutory Auditors of Geovita F.I. Chairman of the Board of the Statutory Auditors of Sangiorgio Costruzioni S.p.A. Chairman of the Board of the Statutory Auditors of Sapri S.p.A. Chairman of the Board of the Statutory Auditors of Finance Evolution

		S.p.A. Director of Consorzio Torino Time
Gianluca Ponzellini	Board Member	Chairman of Metodo S.r.l. Chairman of the Board of Statutory Auditors of Banca IMI S.p.A. Chairman of the Board of Statutory Auditors of De' Longhi Capital Services S.r.l. Chairman of the Board of Statutory Auditors of De' Longhi S.p.A. Chairman of the Board of Statutory Auditors of De' Longhi Appliances S.r.l. Chairman of the Board of Statutory Auditors of Finmar S.p.A. Chairman of the Board of Statutory Auditors of Luisa Spagnoli S.p.A. Chairman of the Board of Statutory Auditors of Spa.Pi S.r.l. Chairman of the Board of Statutory Auditors of Spa.Im S.r.l. Chairman of the Board of Statutory Auditors of Spa.Ma S.r.l. Chairman of the Board of Statutory Auditors of Diperdi S.r.l. Member of the Board of the Statutory Auditors of G.S. S.p.A. Member of the Board of the Statutory Auditors of Casa Editrice Universo S.p.A. Member of the Board of the Statutory Auditors of Caretti & Associati S.p.A. Member of the Board of the Statutory Auditors of Etnastore S.r.l. Member of the Board of the Statutory Auditors of SSC Società Sviluppo Commerciale S.r.l. Member of the Board of the Statutory Auditors of Telecom Italia S.p.A.
Gianguido Sacchi Morsiani	Board Member	-
Marco Spadacini	Board Member	Chairman of the Board of Statutory Auditors of Atlantia S.p.A. Chairman of the Board of Statutory Auditors of Ambi S.p.A. Chairman of the Board of Statutory Auditors of Apple Italia S.r.l. Chairman of the Board of Statutory Auditors of Apple S.p.A. Chairman of the Board of Statutory Auditors of Cooperativa Palomar 3 arl Chairman of the Board of Statutory Auditors of Delmi S.p.A. Director of Arnoldo Mondadori Editore S.p.A. Director of Lorenzo Galtruccio S.p.A. Director of Compagnia Fiduciaria Nazionale S.p.A. Member of the Board of the Statutory Auditors of Axa Assicurazioni S.p.A. Member of the Board of the Statutory Auditors of Axa Partecipazioni S.p.A. Member of the Board of the Statutory Auditors of Centurion Immobiliare S.p.A. Member of the Board of the Statutory Auditors of Expo 2015 S.p.A. Member of the Board of the Statutory Auditors of Investim S.r.l. Member of the Board of the Statutory Auditors of Transalpina di Energia S.r.l. Member of the Board of the Statutory Auditors of Fondiaria S.A.I. S.p.A.
Ferdinando Targetti	Board Member	-

Livio Torio	Board Member	Chairman of the Board of Statutory Auditors of Mediocredito Italiano S.p.A. Chairman of the Board of Statutory Auditors of Moneta S.p.A. Chairman of the Board of Statutory Auditors of Setefi S.p.A. Chairman of the Board of Statutory Auditors of Alintec Scarl Chairman of the Board of Statutory Auditors of Senato 14/16 Immobiliare S.r.l. Chairman of the Board of Statutory Auditors of Fondo Pensioni per il Personale Cariplo Member of the Board of the Statutory Auditors of Banca di Credito Sardo S.p.A. Member of the Board of the Statutory Auditors of Fondazione Lombardia Film Commission Member of the Board of the Statutory Auditors of P.S.M. Celada Fasteners S.r.l.
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Riccardo Varaldo	Board Member	Director of Finmeccanica S.p.A. Director of Piaggio & C. S.p.A.
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**Management Board:** The composition of the Management Board of the Guarantor is as set out below:

<b><u>Director</u></b>	<b><u>Position</u></b>	<b><u>Principal activities performed outside the Guarantor</u></b>
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Andrea Beltratti	Chairman	-
Marcello Sala	Deputy Chairman	Director of Bank of Alexandria S.A.E. Director of Banca ITB S.p.A.
Giovanni Costa	Deputy Chairman	Director of Edizione S.r.l.
Corrado Passera	Managing Director and Chief Executive Officer	-
Aureliano Benedetti	Board Member	Chairman of Banca CR Firenze S.p.A. Chairman of Centrovita Assicurazioni S.p.A. Deputy Chairman of Agriventure S.p.A. Director of Banca IMI S.p.A.
Paolo Campaioli	Board Member	Director of Cassa di Risparmio di Pistoia e Pescia S.p.A. Director of Centrovita Assicurazioni S.p.A.
Elio Catania	Board Member	Chairman and Managing Director of Azienda Trasporti Milanesi S.p.A. Director of Telecom Italia S.p.A.
Roberto Firpo	Board Member	Director of Banco di Napoli S.p.A. Director of Equiter S.p.A.
Emilio Ottolenghi	Board	Chairman of Banca IMI S.p.A.

Member Chairman of La Petrolifera Italo Rumena S.p.A.  
Chairman of Pir Finanziaria S.p.A.  
Chairman of Vis S.p.A.  
Director of Sapir S.p.A.  
Chairman of the Supervisory Board of La Petrolifera Italo Albanese Sh.A.

The business address of each member of the Management Board and of the Supervisory Board is Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin.

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

**Auditors:** In accordance with applicable Italian regulations, the financial statements of the Guarantor must be audited by external auditors appointed by the shareholders at an ordinary general meeting. Public companies may not appoint the same independent auditors for more than two consecutive six-year terms. The shareholders' meeting of Banca Intesa held on 20 April 2006 renewed the appointment of Reconta Ernst & Young S.p.A. for the six-year period from 2006 to 2011.

Reconta Ernst & Young S.p.A. are members of Assirevi, the Italian professional association of auditors and are registered under No. 2 in the special register (*albo speciale*) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 58 of 24 February 1998 (as amended) and under No. 70945 in the Register of Accountancy Auditors (*Registro dei Revisori Contabili*) in compliance with the provisions of Legislative Decree No. 88 of 27th January, 1992. Reconta Ernst & Young S.p.A. has audited the Guarantor's financial statements, without qualification, in accordance with generally accepted auditing standards in Italy as at and for the years ended 31 December 2008 and 2009.

**Accounting method:** Not relevant.

**Accounting year:** Not relevant.

**Fiscal year:** Not relevant.

**Other short-term programmes of the Guarantor:** Not relevant.

**Integration process of the Intesa Sanpaolo Group:** In 2009, the migration of all the Intesa Sanpaolo Group banks to the Intesa Sanpaolo Group's target ICT system was completed along with a territorial reorder, that is a revision of territorial coverage including branch transfers between the different banks belonging to the Banca dei Territori Division.

**Rationalisation of the Intesa Sanpaolo Group structure:** Following approval in December 2008 of the reinforcement project for the Banca dei Territori Division (aimed at improving commercial



efficiency in the areas covered by the Intesa Sanpaolo Group and to relaunch marketing for the development of new products and services, at the same time as maintaining adequate cost control) the territorial structure of the Intesa Sanpaolo Group has been divided into eight regional governance centres to coordinate 22 areas/network banks, designed to guarantee optimum territorial coverage and standardised sizing in terms of numbers of branches and resources assigned.

In 2009, the centralisation of investment banking activities in Banca IMI S.p.A. was completed, via the transfer of the structured finance activities formerly managed by the Guarantor. By this reorganisation, a single structure has been created within the Intesa Sanpaolo Group which is responsible for all capital market and investment banking activities, offering integrated solutions for all products and services in the field of extraordinary corporate finance.

In the same year, Intesa Sanpaolo Group Services was created as a consortium company tasked with Group-wide handling of all operations regarding organisation security, real estate, procurement, operations, ITC systems and contact unit services.

**Subprime mortgages:**

The Guarantor is only indirectly exposed to the U.S. subprime mortgage crisis through structured credit products which were negatively affected by the dramatic decline in prices from the fourth quarter of 2007 with impacts on profits on trading mainly in terms of write-downs to the first quarter of 2009 inclusive, with recovery starting as of the second quarter of 2009 with positive effects on profits on trading.

The Intesa Sanpaolo Group had a gross and net risk exposure to structured credit products with underlying U.S. subprime of €26 million as at 30 September 2010.

**Litigations:**

***Litigation regarding compound interest***

In 1999, the Italian Supreme Court (*Corte di Cassazione*) declared that quarterly capitalisation of interim interest payable on current accounts was unlawful. Although a subsequent Legislative Decree (No. 342 of 4 August 1999) confirmed the legitimacy of capitalisation of interest on current accounts under certain conditions, this decree only took effect in April 2000. Disputes therefore arose regarding those contracts which were entered into before April 2000.

The overall number of pending cases on this issue is not significant and the Guarantor believes that the potential losses related to these disputes are sufficiently covered by provisions made for risks and charges.

***Litigation regarding bonds in default***

The Guarantor is party to a number of proceedings related to the bond defaults of Cirio (in addition to the Cirio default described below), Parmalat, Argentina and Lehman Brothers.

With respect to Parmalat, pursuant to an agreement with Italian consumer groups, the Guarantor have instituted a settlement procedure that covered

all of the approximately 27,000 customers of the former Sanpaolo IMI Group who had purchased Parmalat bonds and subsequently converted them into shares and warrants of the new Parmalat. Approximately 16,400 of these customers agreed to participate in the procedure. Examination of claims began in November 2008 and concluded in the first half of 2010. Former Sanpaolo IMI Group customers also benefit from the support offered by the Sanpaolo IMI Customer Parmalat bond Committee. The committee's mission is to provide free protection for the rights to compensation of participants, including by filing a civil claim in the pending trials of those responsible for the default. The results of these initiatives include three important settlements reached by the committee and the parties against whom civil claims were brought in the trials. These settlements resulted in the availability of a total of €83.5 million, most of which has already been distributed to participants. A fourth settlement was added recently, for which participants are currently being sought and an additional amount of approximately €15 million is expected to be recovered.

With respect to the bond defaults by Argentina and Lehman Brothers, customer claims are managed on a case-by-case basis. The Guarantor believes that the potential losses related to these disputes are sufficiently covered by provisions made for risks and charges.

#### ***Cirio group default***

In November 2002, the Cirio group, one of the largest Italian groups operating in the agro-industrial sector, was declared insolvent. The bonds issued by the Cirio group had a nominal value totalling approximately €1,250 million. Together with other major banking groups, both the former Banca Intesa Group and the former Sanpaolo IMI Group had granted loans to the Cirio group.

In April 2007, ten companies of the Cirio group claimed that the Guarantor and Banca Caboto (now Banca IMI S.p.A.), together with five other banks, were liable for damages caused by aggravating the default of the Cirio group by assisting in the issuance in the 2000/2002 period of six bonds. The Cirio group alleges that damages could be between €2,082 million and €421 million. On 3 November 2009, the Court of Rome ruled against the Cirio group, finding that their claim was unfounded and rejecting the request for damages. In February 2010, the Cirio group appealed against this judgment and the appeal is still pending.

#### ***Equitalia Polis S.p.A. (formerly Gest Line S.p.A.)***

In three separate transactions in September 2006, December 2007 and April 2008, the Guarantor sold to Equitalia Polis S.p.A. (**Equitalia**) (a tax collection company owned by the Italian government) 100 per cent. of the share capital of Gest Line S.p.A. (now Equitalia) (**Gest Line**), a company that performed tax-collection activities in the former Sanpaolo IMI Group. At the time of the sale, the Guarantor undertook to indemnify the buyer against unforeseen losses (*sopravvenienze passive*) arising in connection with the collection activities carried out up to the date of the transfer of the shares (September 2006): the major part of the potential

liabilities relates to alleged irregularities performed by the company Gest Line especially during the first half of the 1990s which are subject to ongoing proceedings before the Corte dei Conti. In addition, in 2005 a provision of law came into effect pursuant to which any obligation payment relating to the collection activity carried out by Gest Line prior to the sale of the shares is transferred to the seller.

Although an amnesty for administrative irregularities was passed in Italy (introduced in Italy by Law No. 311/04), doubts have been raised by certain local tax authorities concerning whether Gest Line should be eligible. Notwithstanding a new regulatory initiative passed in 2007 (Law Decree No. 248/2007) aimed at clarifying the scope of the amnesty, magistrates of the Italian Corte dei Conti have ruled against Gest Line.

Pursuant to Law Decree No. 40 of 25 March 2010, any entity which sold its shares into collection companies has the faculty to settle any proceedings pending as of 26 May 2010 (in relation to the collection activities carried out prior to 30 June 1999), paying an amount equal to 10.91 per cent. of the contested amount of the relevant proceeding. On 29 October 2010, the Guarantor adhered to the settlement paying the relevant amounts. The Guarantor is waiting to receive the decisions confirming that the relevant proceedings have been extinguished.

#### ***Banca Infrastrutture Innovazione e Sviluppo (BIIS) and Municipality of Taranto dispute***

BIIS (as the successor to Banca per la Finanza alle Opere Pubbliche e alle Infrastrutture) was sued in the Court of Taranto by the Municipality of Taranto in a case related to Banca OPI's 2004 purchase of a €250 million bond issued by the Municipality of Taranto. On 27 April 2009, the Court nullified the bond and ordered BIIS to reimburse, with interest, all payments the Municipality of Taranto had made on the bond and the Municipality of Taranto was ordered to pay BIIS the principal amount of the bond, with interest. Both parties subsequently appealed against the judgment and the case is still pending.

#### ***Class action by Codacons***

On 5 January 2010, Codacons (the Italian consumer rights organisation), acting on behalf of a single account holder, filed a class action suit against the Guarantor and other major banking groups arguing that the Guarantor new fee structure (which replaced the prior system of overdraft charges) is unlawful and requesting compensation in the amount of €1,250 for each of the affected account holders in the class. The Guarantor believes that the case is not properly admissible as a class action and, moreover, is incorrect on its merits.

The Court of Turin ruled in June 2010 that this case is inadmissible as a class action. This ruling was appealed against by the plaintiffs before the Court of Appeal. On 25 October 2010, the Court of Appeal rejected the appeal. Codacons contested such resolution by appealing to the Italian Supreme Court (*Corte di Cassazione*).

### ***Class action by Altroconsumo***

On 17 November 2010, Altroconsumo (the Italian consumer rights organisation) acting on behalf of three account holders, filed a class action suit against the Guarantor, arguing against the application of the maximum overdrawn fee (*commissione di massimo scoperto*) and of the overdrawn penalty fee in relation to accounts without a facility (*conti non affidati*). In addition to the above, the action is aimed at verifying the potential breach of the usury cap rates (*tasso soglia*) provided for under Law No. 108/1996 (usury law) and requesting compensation of the amount received by the bank in excess of such usury cap rates.

The first meeting before the Court will be 23 March 2011. The Guarantor is analysing the arguments to be used against such action, including the basis of the positive experience had with reference to the class action by Codacons referred to in the paragraph above.

### ***Angelo Rizzoli litigation***

In September 2009, Angelo Rizzoli filed a suit against the Guarantor (as the successor of the former Banco Ambrosiano) and four other parties seeking to nullify transactions undertaken between 1977 and 1984, which he alleges resulted in the wrongful loss of control he would have exercised over Rizzoli Editore S.p.A. Mr. Rizzoli is requesting compensation in an amount ranging from €650 million to €724 million. This case is still pending. The Guarantor believes that these claims are incorrect on their merits and, moreover, are inadmissible on the grounds that the Milan Court of Appeal already ruled on this matter in a 1996 judgment.

### ***Other judicial and administrative proceedings***

The District Prosecutor of New York and the Department of Justice have started a criminal investigation in the U.S. aimed at verifying the methods used for clearing dollar payments in the U.S. to/from countries embargoed by the U.S. government in the years from 2001 to 2008. The investigation involves the treatment of payment orders issued in connection with SWIFT interbank payments settled through U.S. banks and the alleged omission or alteration of information relating to the senders and beneficiaries of these payments. The Guarantor is cooperating in full with this investigation.

The U.S. banking supervisory authorities also initiated a parallel administrative proceeding in March 2007 related to weaknesses in the anti-money laundering systems of Intesa Sanpaolo New York branch. Remedial action was requested to strengthen these anti-money laundering procedures, and the Guarantor believes that it has complied with all such requests to date.

Based on the information available, the Guarantor cannot currently estimate when and how these proceedings will be concluded or what impact they may have.

### ***Italian competition authority proceedings related to Crédit Agricole Corporate and Investment Bank ("Crédit Agricole")***

The Italian Competition Authority began non-compliance proceedings against the Guarantor related to its relationship with Crédit Agricole following the merger between Banca Intesa and Sanpaolo IMI. Pursuant to the Italian Competition Authority's authorisation of the merger, the Guarantor is required to ensure that Crédit Agricole complies with certain obligations to reduce its ownership interest in the Guarantor. In April 2009, Assicurazioni Generali and Crédit Agricole entered into a shareholders' agreement with respect to the Guarantor shares, which prompted the Italian Competition Authority to begin non-compliance proceedings against the Guarantor.

In February 2010, the Guarantor executed an agreement with Crédit Agricole pursuant to which Crédit Agricole agreed to purchase certain assets from the Guarantor and made a series of commitments to the Guarantor. In a resolution of 18th February, 2010, the Italian Competition Authority acknowledged the Guarantor's agreement with Crédit Agricole and extended the deadline for the conclusion of the non-compliance proceedings until 15 July 2011.

### ***Tax litigation***

The risks associated with tax litigation are covered by specific provisions for risks and charges. In 2009, there were no new significant tax disputes brought against the parent company.

The outstanding tax litigation as of 31 December 2009 involving the other Italian and international companies of the Intesa Sanpaolo Group amounted to a total of €572 million, consisting of €549 million for actions brought by tax authorities for taxes, penalties and interest and €23 million for tax credits recorded in the financial statements.

The most significant disputes that arose in 2009 relate to interpretative issues (with respect to which the Guarantor believes it has acted correctly). These include:

- a total of approximately €211 million claimed from Intesa Investimenti in taxes, penalties and interest for 2004, 2005 and 2006 relating to the reclassification of foreign dividends collected by the Guarantor; and
- approximately €105 million claimed from Banca IMI S.p.A. in income taxes, withholdings, penalties and interest involving both Banca IMI S.p.A., for the tax years 2004 to 2006, and the former Banca Caboto, for the tax years 2004 to 2006, primarily relating to equity dividend transactions and other issues associated with core capital market and investment banking operations.

The affected companies are disputing these matters in the appropriate tax courts.

## RECENT EVENTS OF THE GUARANTOR

### ***Intesa Sanpaolo Group sells Cassa di Risparmio della Spezia and 96 branches to Crédit Agricole Group***

On 22 June 2010, the Guarantor published a press release, an extract of which is set out below:

*"Intesa Sanpaolo and Crédit Agricole today finalised terms and conditions of the agreement disclosed on 18th February, 2010, whereby Intesa Sanpaolo shall sell to the Crédit Agricole Group the entire stake held by its subsidiary Banca CR Firenze in Cassa di Risparmio della Spezia (80% of the capital) and 96 branches of the Group in Italy for a total cash consideration of approximately 740 million euro. The congruity of that consideration with the market price has been confirmed by the fairness opinion of Deutsche Bank AG, acting as independent expert. Around 585 million euro of the total consideration are goodwill and other intangible assets. Once finalised, that transaction, which is conditional upon the necessary authorisations, will result in approximately 215 million euro of net capital gains for the Intesa Sanpaolo Group, approximately 370 million euro of goodwill and other intangible assets being released and approximately 20 basis points of positive impact on the Core Tier 1 ratio.*

*The overall consideration is subject to a price adjustment mechanism based on the trend of total deposits (both direct and indirect) after today's date, which is estimated not to reflect materially in the mentioned positive effect on the Core Tier 1 ratio.*

*Cassa di Risparmio della Spezia has operations in Liguria, Tuscany and Emilia Romagna carried out through a network of 76 branches. As at 31 December 2009, its loans to customers amounted to around 1.8 billion euro, direct customer to 1.8 billion euro, indirect customer deposits to 1.9 billion euro and the net shareholders' equity was 179 million euro. In 2009, Cassa di Risparmio della Spezia registered operating income of 93 million euro, an operating margin of 33 million euro and net income of 9 million euro.*

*The 96 branches of the Intesa Sanpaolo Group involved in the sale are mostly located in areas neighbouring those where the Crédit Agricole Group already has a presence. The geographical breakdown is as follows: 3 branches in Liguria, 28 in Lombardy, 1 in Piedmont, 15 in Veneto, 18 in Tuscany, 4 in Umbria and 27 in Latium. As per year-end 2009 management data, all the 96 branches under disposal accounted for loans to customers of approximately 2 billion euro, direct customer deposits of 4.2 billion euro and indirect customer deposits of 4.3 billion euro. In 2009, those branches generated operating income of approximately 121 million euro and - before allocation of corporate centre costs - an operating margin of approximately 45 million euro and net income of approximately 23 million euro.*

*The above sale and purchase operation is a related party transaction since at the end of April 2010 Crédit Agricole held 5.163% of the ordinary share capital of Intesa Sanpaolo and the latter's corporate rules have extended the definition of related party to any shareholder who owns an equity investment with voting rights in the Bank's capital of over 2%."*

### ***Intesa Sanpaolo passes the EU-wide stress test***

On 23 July 2010, the Guarantor published a press release, the full text of which is set out below:

- *"Intesa Sanpaolo was subject to the 2010 EU-wide stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank, and Banca d'Italia.*
- *Intesa Sanpaolo acknowledges the outcomes of the EU-wide stress tests.*

- *This stress test complements the risk management procedures and regular stress testing programmes set up in Intesa Sanpaolo under the Pillar 2 framework of the Basel II and CRD<sup>3</sup> requirements.*
- *The exercise was conducted using the scenarios, methodology and key assumptions provided by CEBS (see the aggregate report published on the CEBS website<sup>4</sup>). As a result of the assumed shock under the adverse scenario, the estimated consolidated Tier 1 capital ratio would change to 8.8% in 2011 compared to 8.3% as of end of 2009. An additional sovereign risk scenario would have a further impact of 0.6 percentage point on the estimated Tier 1 capital ratio, bringing it to 8.2% at the end of 2011, compared with the CRD regulatory minimum of 4%.*
- *The results of the stress suggest a buffer of 8,500 mln EUR of the Tier 1 capital against the threshold of 6% of Tier 1 capital adequacy ratio for Intesa Sanpaolo agreed exclusively for the purposes of this exercise. This threshold should by no means be interpreted as a regulatory minimum (the regulatory minimum for the Tier 1 capital ratio is set to 4%), nor as a capital target reflecting the risk profile of the institution determined as a result of the supervisory review process in Pillar 2 of the CRD.*
- *Banca d'Italia has held rigorous discussions of the results of the stress test with Intesa Sanpaolo.*
- *Given that the stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet) the information on benchmark scenarios is provided only for comparison purposes and should in no way be construed as a forecast.*
- *In the interpretation of the outcome of the exercise, it is imperative to differentiate between the results obtained under the different scenarios developed for the purposes of the EU-wide exercise. The results of the adverse scenario should not be considered as representative of the current situation or possible present capital needs. A stress testing exercise does not provide forecasts of expected outcomes since the adverse scenarios are designed as "what-if" scenarios including plausible but extreme assumptions, which are therefore not very likely to materialise. Different stresses may produce different outcomes depending on the circumstances of each institution.*

- **Background**

*The objective of the 2010 EU-wide stress test exercise conducted under the mandate from the EU Council of Ministers of Finance (ECOFIN) and coordinated by CEBS in cooperation with the ECB, national supervisory authorities and the EU Commission, is to assess the overall resilience of the EU banking sector and the banks' ability to absorb further possible shocks on credit and market risks, including sovereign risks.*

*The exercise has been conducted on a bank-by-bank basis for a sample of 91 EU banks from 20 EU Member States, covering at least 50% of the banking sector, in terms of total consolidated assets, in each of the 27 EU Member States, using commonly agreed macro-economic scenarios (benchmark and adverse) for 2010 and 2011, developed in close cooperation with the ECB and the European Commission.*

*More information on the scenarios, methodology, aggregate and detailed individual results is available from CEBS<sup>5</sup>. Information can also be obtained from the website of Banca d'Italia<sup>6</sup>.*

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<sup>3</sup> Directive EC/2006/48 – Capital Requirements Directive (CRD)

<sup>4</sup> <http://stress-test.c-eps.org/results.htm>

<sup>5</sup> See: <http://stress-test.c-eps.org/results.htm>

<sup>6</sup> See: [http://www.bancaditalia.it/vigilanza/stress\\_test;internal&action=\\_setlanguage.action?LANGUAGE=en](http://www.bancaditalia.it/vigilanza/stress_test;internal&action=_setlanguage.action?LANGUAGE=en)

**Template for bank specific publication of the stress test outputs**

**Name of bank: INTESA SANPAOLO**

**Actual results**

**At 31 December 2009**

**mln EUR**

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Total Tier 1 capital	30,205
Total regulatory capital	42,754
Total risk weighted assets	361,750
Pre-impairment income (including operating expenses)	8,021
Impairment losses on financial assets in the banking book	-3,941
1 yr Loss rate on Corporate exposures (%) <sup>1</sup>	1.05%
1 yr Loss rate on Retail exposures (%) <sup>1</sup>	0.97%
Tier 1 ratio (%)	8.3%

Outcomes of stress test scenarios

**The stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures). Therefore, the information relative to the benchmark scenarios is provided only for comparison purposes. Neither the benchmark scenario nor the adverse scenario should in any way be construed as a forecast.**

**Benchmark scenario at 31 December 2011<sup>2</sup>**

**mln EUR**

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Total Tier 1 capital after the benchmark scenario	33,934
Total regulatory capital after the benchmark scenario	43,550
Total risk weighted assets after the benchmark scenario	345,167
Tier 1 ratio (%) after the benchmark scenario	9.8%
Adverse scenario at 31 December 2011 <sup>2</sup>	<b>mln EUR</b>

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Total Tier 1 capital after the adverse scenario	33,326
Total regulatory capital after the adverse scenario	42,782
Total risk weighted assets after the adverse scenario	377,451
2 yr cumulative pre-impairment income after the adverse scenario (including operating expenses) <sup>2</sup>	17,782
2 yr cumulative impairment losses on financial assets in the banking book after the adverse scenario <sup>2</sup>	-10,865
2 yr cumulative losses on the trading book after the adverse scenario <sup>2</sup>	-586
2 yr Loss rate on Corporate exposures (%) after the adverse scenario <sup>1, 2</sup>	2.81%
2 yr Loss rate on Retail exposures (%) after the adverse scenario <sup>1, 2</sup>	2.34%
Tier 1 ratio (%) after the adverse scenario	8.8%
Additional sovereign shock on the adverse scenario at 31 December 2011	mln EUR

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Additional impairment losses on the banking book after the sovereign shock <sup>2</sup>	-928
Additional losses on sovereign exposures in the trading book after the sovereign shock <sup>2</sup>	-1,915
2 yr Loss rate on Corporate exposures (%) after the adverse scenario and sovereign shock <sup>1, 2, 3</sup>	3.09%
2 yr Loss rate on Retail exposures (%) after the adverse scenario and sovereign shock <sup>1, 2, 3</sup>	2.56%



Tier 1 ratio (%) after the adverse scenario and sovereign shock

8.2%

Additional capital needed to reach a 6 % Tier 1 ratio under the adverse scenario + additional sovereign shock, at the end of 2011

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<sup>1</sup> Impairment losses as a % of corporate/retail exposures in AFS, HTM, and loans and receivables portfolios

<sup>2</sup> Cumulative for 2010 and 2011

<sup>3</sup> On the basis of losses estimated under both the adverse scenario and the additional sovereign shock

Exposures to central and local governments

Banking group's exposure on a consolidated basis

Amount in million reporting currency

Name of bank INTESA SANPAOLO

Reporting date 31 March 2010

<http://www.group.intesasanpaolo.com/>

	<b>Gross exposures</b>	<i>of which Banking book</i>	<i>of which Trading book</i>	<i>Net exposures</i>
Austria	57	6	51	50
Belgium	74	34	40	40
Bulgaria				
Cyprus				
Czech Republic				
Denmark				
Estonia				
Finland				
France	434	45	389	434
Germany	529	335	194	380
Greece	828	536	292	828
Hungary	718	596	122	703
Iceland				
Ireland	156	156	0	156
Italy	63,681	41,121	22,560	63,543
Latvia				
Liechtenstein				
Lithuania				
Luxembourg	44	44	0	44
Malta				
Netherlands	3	3	0	3
Norway				
Poland				
Portugal	25	25	0	25
Romania				
Slovakia	3,038	2,956	82	3,038
Slovenia	177	177	0	177
Spain	556	546	10	556
Sweden				
United Kingdom	1,080	0	1,080	1,069"

### ***Intesa Sanpaolo: clarification over the Group passing the EU-wide stress test***

On 23 July 2010, the Guarantor published a press release, the full text of which is set out below:

*"The Intesa Sanpaolo Group passed the stress test carried out by the CEBS on the 91 major European banking groups. Under a what-if adverse scenario with an additional sovereign shock, the Group would register a Tier 1 ratio of 8.2% at year-end 2011 compared to the 8.3% ratio of year-end 2009 and the minimum level of 6% required for the purposes of this stress test, with a buffer of approximately 8.5 billion euro of Tier 1 capital against the threshold of the minimum capital adequacy ratio required for the purposes of this exercise.*

*Under a what-if adverse scenario with an additional sovereign shock, the Core Tier 1 ratio would stand at 7.1% at year-end 2011, the same level as at year-end 2009.*

*That result does not imply any implementation of contingency actions on costs (in particular, a level of capital budget investment exceeding 1.5 billion euro is being maintained) nor does it take into account the expected benefit of more than 150 basis points from possible capital management actions on non-core assets (e.g. partial or full disposals, partnerships, listings) just reckoning the net benefit of about 40 basis points from the Group's capital management actions and acquisitions either finalised or in their finalisation stage after 31 December 2009.*

*Furthermore, that result has been achieved in spite of a write-down of sovereign bonds held for trading based on assumptions (haircut provided by supervisory authorities) of losses on securities with a residual life of 5 years, whereas the Group's portfolio of government bonds held for trading has an average residual life of just around one year, as the annex shows.*

*That result stems from the course of action that the Intesa Sanpaolo Group has continued to implement since its foundation aimed at achieving sustainable profitability driven by strategic decisions concerning not only revenues and costs but also liquidity, capital solidity and a low risk profile.*

*The what-if stress exercise (under the adverse scenario with an additional sovereign shock) showed, in fact, that the Intesa Sanpaolo Group is able to preserve its sustainable profitability generating resources of 17.8 billion euro for the 2010-2011 period thus broadly absorbing losses of overall 14.3 billion euro envisaged in the stress test due to loan adjustments, impairment on AFS equity instruments and trading losses.*

*Self-financing under the stress scenario (adverse scenario with an additional sovereign shock) assumes a dividend pay-out of a total amount of approximately 1.3 billion euro for the years 2010 and 2011, consistent with capital ratios exceeding 7% for the Core Tier 1 ratio and 8% for the Tier 1 ratio within a stress scenario. Under the benchmark scenario, which brings the Core Tier 1 ratio to 8.5% and the Tier 1 ratio to 9.8% at year-end 2011, self-financing assumes a dividend pay-out of a total amount of approximately 2 billion euro for the years 2010 and 2011, in line with both the approximately one billion euro pay-out in 2010 for year 2009 and the calculation of capital ratios as at 31 March 2010 which had taken into account the dividend accrued in the first quarter of the year assuming the quarterly quota of the amount paid for year 2009.*

*Under the what-if stress scenario (adverse scenario with an additional sovereign shock) the Core Tier 1 ratio stands at 7.1% at year-end 2011, the same level as at year-end 2009 as a result of on one hand a net negative impact of about 40 basis points following the what-if stress scenario and on the other of a net positive impact of equal size generated by the Group's capital management actions and acquisitions either finalised or in their finalisation stage after 31 December 2009 detailed below:*

- *sale of the securities services business to State Street Corporation, finalised on 22 June 2010 (positive impact of 37 basis points on the Core Tier 1 ratio),*

- purchase of 50 branches from Banca Monte dei Paschi di Siena, finalised on 11 June 2010 (negative impact of 9 basis points on the Core Tier 1 ratio),
- sale of Cassa di Risparmio della Spezia and 96 branches to the Crédit Agricole group, in the finalisation stage (expected positive impact of about 20 basis points on the Core Tier 1 ratio),
- purchase of 50% of Intesa Vita from the Generali group, in the finalisation stage (expected negative impact of 7 basis points on the Core Tier 1 ratio).

**STRESS-TEST RESULTS (ADVERSE SCENARIO WITH AN ADDITIONAL SOVEREIGN SHOCK)  
FOR THE INTESA SANPAOLO GROUP**

<b>31 December 2009</b>	<b>€bn</b>	<b>% RWA</b>
Core Tier 1 Capital	25.7	7.1
Tier 1 Capital	30.2	8.3
Total Regulatory Capital	42.8	11.8
Risk-Weighted Assets	361.8	

<b>Cumulated impacts from stress test on 2010-2011 P&amp;L</b>	<b>€bn</b>
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<b>Total losses envisaged</b>	<b>14.3</b>
Of which: Impairment on the banking book	11.8
Of which: Net adjustments on loans	10.7
Impairment on AFS equity instruments	1.1
Trading Losses	2.5
<b>Loss-absorbing resources from recurring operations</b>	<b>17.8</b>

<b>Post-stress results</b>	<b>€bn</b>	<b>% RWA</b>
Core Tier 1	26.6	7.1
Tier 1 Capital	31.1	8.2
Total Regulatory Capital	40.6	10.8
Risk-Weighted Assets	377.5	

**Intesa Sanpaolo Group's portfolio of government bonds held for trading**

<b>Country</b>	<b>2010-2011 cumulated haircut provided by supervisors assuming a residual life of 5 years</b>	<b>Group's gross exposure (euro m)</b>	<b>Actual residual life for the Group (years)</b>
Austria	5.6%	51	6.59
Belgium	6.9%	40	6.22
Bulgaria	11.8%		
Cyprus	6.7%		
Czech Republic	11.4%		
Denmark	5.2%		
Estonia	11.8%		

<b>Country</b>	<b>2010-2011 cumulated haircut provided by supervisors assuming a residual life of 5 years</b>	<b>Group's gross exposure (euro m)</b>	<b>Actual residual life for the Group (years)</b>
<i>Finland</i>	6.1%		
<i>France</i>	6.0%	389	2.08
<i>Germany</i>	4.7%	194	3.92
<i>Greece</i>	23.1%	292	2.67
<i>Hungary</i>	11.8%	122	2.45
<i>Iceland</i>	11.8%		
<i>Ireland</i>	12.8%		
<i>Italy</i>	7.4%	22,560	1.09
<i>Latvia</i>	11.8%		
<i>Liechtenstein</i>	11.8%		
<i>Lithuania</i>	11.8%		
<i>Luxembourg</i>	7.6%		
<i>Malta</i>	6.4%		
<i>Netherlands</i>	5.2%		
<i>Norway</i>	5.7%		
<i>Poland</i>	12.3%		
<i>Portugal</i>	14.1%		
<i>Romania</i>	11.8%		
<i>Slovakia</i>	5.0%	82	3.44
<i>Slovenia</i>	4.2%		
<i>Spain</i>	12.0%	10	5.75
<i>Sweden</i>	6.7%		
<i>United Kingdom</i>	10.7%	1,080	0.18"

### ***Intesa Sanpaolo signs agreement for acquisition of control of Banca Monte Parma***

On 15 October 2010, the Guarantor published a press release, the full text of which is set out below:

*"Torino, Milano 15 October 2010 – Today, Intesa Sanpaolo has signed an agreement with Fondazione Monte di Parma for the acquisition of a majority stake in the share capital of Banca Monte Parma.*

*Under the agreement the Intesa Sanpaolo Group shall acquire 51% of the Banca Monte Parma share capital from Fondazione Monte di Parma at the price of 159 million euro and subscribe, for an equal percentage, an increase in the Banca Monte Parma share capital of 75 million euro reserved to shareholders. This share capital increase is to be carried out through an issue of ordinary shares at the net book value per share.*

*Moreover, as provided for in the agreement, in the event that the other shareholders who entered into the existing shareholders' pact with Fondazione Monte di Parma (the "Parties", that collectively hold 28% of the Banca Monte Parma share capital) exercise the right conferred on them by said pact, the Intesa Sanpaolo Group undertakes to buy the Parties' shares at the conditions set forth in the shareholders' pact - with a total maximum investment for the acquisition of 79% of the Banca Monte Parma share capital equal to around 230 million euro - and, as the case may be, to subscribe the corresponding portion of the aforementioned share capital increase. In addition, the Intesa Sanpaolo Group undertakes to subscribe any unopted portion of the share capital increase.*

*The finalisation of the transaction is conditional upon the authorisation of competent authorities.*

*As at 30 June 2010, Banca Monte Parma direct customer deposits amounted to about 2.3 billion euro, its indirect customer deposits to around 2.3 billion euro, customer loans to approximately 2.7 billion euro and net shareholders' equity was 156 million euro. Net income for the first half of 2010 was a negative 13 million euro.*

*Banca Monte Parma has a network of 67 branches in the provinces of Parma, Piacenza and Reggio Emilia, where the branch market share of the Intesa Sanpaolo Group will increase, following the completion of the transaction, from 6% to 19.6%, from 5.8% to 9.4% and from 4.8% to 6.9% respectively.*

*Once finalised, the transaction would have a maximum impact of around 7 basis points on the Group's Core Tier 1 ratio."*

## RISK FACTORS

*The Issuers believe that the following factors may affect their ability to fulfil their obligations under the Instruments issued under the Programme. Most of these 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, 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 factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of either Issuer 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' ability to fulfil their obligations under the Instruments issued under the Programme**

#### ***Risk management***

The Intesa Sanpaolo Group attaches great importance to risk management and control as conditions to ensure reliable and sustainable value creation in a context of controlled risk, to protect the Intesa Sanpaolo Group's financial strength and reputation and to permit a transparent representation of the risk profile of its portfolios.

The basic principles of risk management and control are: clear identification of responsibility for acceptance of risk, measurement and control systems in line with international best practices and organisational separation between the functions that carry out day-to-day operations and those that carry out controls. The policies relating to the acceptance are defined by the supervisory board and the management board of the parent company Intesa Sanpaolo S.p.A., with support from specific operating committees, and the chief risk officer, who reports directly to the chief executive officer.

Intesa Sanpaolo S.p.A. is in charge of overall direction, management and control of risks, whereas the Intesa Sanpaolo Group companies that generate credit and/or financial risks have their own control structures and operate within the assigned autonomy limits. A service agreement governs the risk control activities performed by the parent company on behalf of the main subsidiaries. These functions report directly to the subsidiary's management bodies.

The risk measurement and management tools together define a risk-monitoring framework at the Intesa Sanpaolo Group level, capable of assessing the risks assumed by the Intesa Sanpaolo Group from a regulatory and economic point of view. The level of absorption of economic capital, defined as the maximum "unexpected" loss that could be borne by the Intesa Sanpaolo Group over a period of one year, is a key measure for determining the Intesa Sanpaolo Group's financial structure, risk appetite and for guiding operations, ensuring a balance between risks assumed and shareholder returns. It is estimated on the basis of the current situation and also as a forecast, based on the budget assumptions and projected economic scenario under ordinary and stress conditions. The capital position forms the basis for the business reporting and is submitted quarterly to the Intesa Sanpaolo Group risk governance committee, the management board and the control committee, as part of the Intesa Sanpaolo Group's risks tableau de bord.

Risk hedging, given the nature, frequency and potential impact of the risk, is based on a constant balance between mitigation/hedging action, control procedures/processes and capital protection measures. Within the

project relating to the new Basel capital accord (**Basel II** or the **New Capital Accord**), the purpose of which is to prepare the Intesa Sanpaolo Group for the implementation and adoption of advanced approaches, in accordance with the New Capital Accord and with regard to credit risks, the Intesa Sanpaolo Group was authorised by the supervisory authority to use the "IRB Foundation" approach for the corporate segment and the "IRB" approach for the retail mortgage segment on an initial scope of companies being part of the Intesa Sanpaolo Group (including the parent company and most of the banks being part of the network and Italian companies).

The Intesa Sanpaolo Group is proceeding with development of the rating models for the other business segments and the extension of the scope of companies for their application in accordance with the gradual roll-out plan for the advanced approaches presented to the supervisory authority.

Regarding operational risk, the Intesa Sanpaolo Group was authorised to use the Advanced Measurement Approach (**AMA**) to determine the capital requirement on an initial scope that includes the majority of the companies being part of the Intesa Sanpaolo Group. The remaining companies, which currently employ the standardised approach, will migrate progressively to the AMA starting from the end of 2010, based on the roll-out plan submitted to management and presented to supervisory authorities.

### *Credit Risk*

Credit risk is the risk of losses due to the failure on the part of the Intesa Sanpaolo Group's counterparties (customers) to meet their payment obligations to the Intesa Sanpaolo Group. Credit risk refers to all claims against customers, mainly loans, but also liabilities in the form of other extended credits, guarantees, interest-bearing securities, approved and undrawn credits, as well as counter-party risk arising through derivatives and foreign exchange contracts. Credit risk also consists of concentration risk, country risk and residual risks, both from securitisations and uncertainty regarding credit recovery rates. Credit risk represents the chief risk category for the Intesa Sanpaolo Group.

Intesa Sanpaolo has developed a set of instruments which ensure analytical control over the quality of the loans to customers and financial institutions, and loans subject to country risk.

Risk measurement uses rating models that are differentiated according to the borrower's segment (corporate, small business, mortgage loans, personal loans, sovereigns, Italian public sector entities, financial institutions). These models make it possible to summarise the credit quality of the counterparty in a measurement (the rating), which reflects the probability of default over a period of one year, adjusted on the basis of the average level of the economic cycle.

Ratings and mitigating credit factors (guarantees, technical forms and covenants) play a fundamental role in the entire loan granting and monitoring process: they are used to set credit strategies and loan granting and monitoring rules as well as to determine decision-making powers.

With specific reference to the retail mortgage segment, Intesa Sanpaolo received during the first half of 2010 the authorisation from the Bank of Italy to use "IRB" model.

The main characteristics of the probability of default (PD) and loss given default (LGD) models for the residential mortgages to private individuals segment are the followings:

- PD model

The residential mortgages segment comprises retail loans granted to private individuals and secured by residential properties.

The internal mortgage rating system is divided into an acceptance model (which consists of two modules, personal characteristics and contractual), applied upon initial disbursement, and a behavioural model, used for subsequent assessment during the lifetime of the mortgage.

The acceptance model remains in force for the first year of the mortgage. From the second year, the performance rating is activated and is calculated on a monthly basis with the greatest weighting given to the behavioural related component. The acceptance rating is still included within the components of the behavioural model when the mortgage is in its second or third year of life, whereas its weighting is cleared to zero starting from the fourth year.

- LGD model

The LGD model for the residential mortgages segment has been developed on the basis of a workout approach, that is by analysing the losses suffered by the Intesa Sanpaolo Group on historical defaults. The LGD is therefore determined on the basis of the actual recoveries achieved during the management of disputes, taking into account the (direct and indirect) costs and the recovery period, as required by the regulations.

### *Country risk*

Assessment of creditworthiness of countries and their respective sovereigns is based on an internal country rating model which is used every six months to update the rating of over 260 countries. This model is based primarily on a quantitative analysis of the ratings issued by the main rating agencies (Moody's, Standard & Poor's Ratings Services and Fitch Ratings Limited), the perception of country risk by the international financial markets (the Moody's Market Implied Rating) and the main macroeconomic indicators for each country. The analysis is also completed with the qualitative judgement of the rating committee of Intesa Sanpaolo, whose members bring into the discussion the more recent economic and political news using their experience to convey them into a more accurate final rating.

### *Market Risks*

Market risk arises as a consequence of the Intesa Sanpaolo Group's trading and its open positions in the foreign exchange, interest rate and capital markets. The risk is derived from the fluctuation in the value of listed financial instruments whose value is linked to market variables. Market risk in the trading portfolio arises through trading activities in the interest rate, bonds, credit derivatives, commodities, foreign exchange and equity markets. Market risk in the banking portfolio arises from differences in fixed-rate periods.

### *Market risk trading book*

The quantification of trading risks is based on daily value at risk (**VaR**) of the trading portfolios of Intesa Sanpaolo and the subsidiary Banca IMI S.p.A., which represent the main portion of the Intesa Sanpaolo Group's market risks, to adverse market movements of the following risk factors:

- interest rates;
- equity and market indexes;
- investment funds;
- foreign exchange rates;
- implied volatilities;
- spreads in credit default swaps (CDS);
- spreads in bond issues;
- correlation instruments;
- dividend derivatives;
- asset-backed securities (ABS);
- commodities.



Some of the other Intesa Sanpaolo Group's subsidiaries hold smaller trading portfolios with a marginal risk (around 2 per cent. of the Intesa Sanpaolo Group's overall risk). In particular, the risk factors of the international subsidiaries' trading books are interest rates and foreign exchange rates, both relating to linear pay-offs.

For some of the risk factors indicated above, the supervisory authority has validated the internal models for the reporting of the capital absorptions of both Intesa Sanpaolo and Banca IMI S.p.A.

In particular, the validated risk profiles for market risks are: (i) generic on debt securities and generic/specific on equities for Intesa Sanpaolo and Banca IMI S.p.A., (ii) position risk on quotas of funds underlying CPPI (Constant Proportion Portfolio Insurance) products for Banca IMI S.p.A., (iii) optional risk and specific risk for the CDS portfolio for Intesa Sanpaolo, (iv) position risk on dividend derivatives.

From the second quarter of 2010 the validated risk profiles were extended to the commodity risk for Banca IMI S.p.A..

The analysis of market risk profiles relative to the trading book uses various quantitative indicators and VaR is the most important. Since VaR is a synthetic indicator which does not fully identify all types of potential loss, risk management has been enriched with other measures, in particular simulation measures for the quantification of risks from illiquid parameters (dividends, correlation, ABS, hedge funds).

#### *Market risk banking book*

Market risk originated by the banking book arises primarily in Intesa Sanpaolo and in the main subsidiaries that carry out retail and corporate banking. The banking book also includes exposure to market risks deriving from the equity investments in listed companies not fully consolidated, mostly held by the parent company and by the subsidiaries Equiter, IMI Investimenti and Private Equity International.

The methods used to measure market risks of the Intesa Sanpaolo Group's banking book are (i) VaR, and (ii) sensitivity analysis. VaR is calculated as the maximum potential loss in the portfolio's market value that could be recorded over a ten day holding period with a statistical 99 per cent. confidence level (parametric VaR). VaR is also used to consolidate exposure to financial risks of the various Intesa Sanpaolo Group's companies which perform banking book activities, thereby taking into account diversification benefits.

Shift sensitivity analysis quantifies the change in value of a financial portfolio resulting from adverse movements in the main risk factors (interest rate, foreign exchange, equity). For interest rate risk, an adverse movement is defined as a parallel and uniform shift of  $\pm 100$  basis points of the interest rate curve. The measurements include an estimate of the prepayment effect and of the risk originated by customer sight loans and deposits, whose features of stability and of partial and delayed reaction to interest rate fluctuations have been studied by analysing a large collection of historical data, obtaining a maturity representation model through equivalent deposits. Equity risk sensitivity is measured as the impact of a price shock of  $\pm 10$  per cent.

Furthermore, the sensitivity of the interest margin is measured by quantifying the impact on net interest income of a parallel and instantaneous shock in the interest rate curve of  $\pm 100$  basis points, over a period of 12 months. Hedging activity of interest rate risk is aimed (i) at protecting the banking book from variations in the fair value of loans and deposits due to movements in the interest rate curve or (ii) at reducing the volatility of future cash flows related to a particular asset/liability.

The main types of derivative contracts used are interest rate swaps (IRS), overnight index swaps (OIS), cross currency swaps (CCS) and options on interest rates stipulated by Intesa Sanpaolo with third parties or with other Intesa Sanpaolo Group's companies (e.g. Banca IMI S.p.A.), which, in turn, cover the risk in the market so that the hedging transactions meet the criteria to qualify as IAS compliant for consolidated financial statements. Hedging activities performed by the Intesa Sanpaolo Group are recorded using various hedge

accounting methods. A first method refers to the fair value hedge of specifically identified assets and liabilities (microhedging), mainly consisting of bonds issued or acquired by the bank and loans to customers. Moreover, macro-hedging is carried out on the stable portion of on demand deposits in order to hedge against fair value changes intrinsic to the instalments under accrual generated by floating rate operations. Intesa Sanpaolo is exposed to this risk in the period from the date on which the rate is set and the interest payment date. Another hedging method used is the cash flow hedge which has the purpose of stabilising interest flow on variable rate funding to the extent that the latter finances fixed-rate investments (macro cash flow hedge).

The risk management department is in charge of measuring the effectiveness of interest rate risk hedges for the purpose of hedge accounting, in compliance with international accounting standards.

#### *Foreign exchange risk*

Currency risk positions are taken in both trading and non-trading books. As with market risk, the currency risk in the trading books is controlled using VaR limits (see the methodological approach described above), while the structural currency risk in the non-trading books is mitigated by the practice of raising funds in the same currency as of assets.

#### *Issuer and counterparty risk*

Issuer risk in the trading portfolio is analysed in terms of mark to market, by aggregating exposures in rating classes and is monitored using a system of operating limits based on both rating classes and concentration indices. Counterparty risk, measured in terms of substitution cost, is monitored both in terms of individual and aggregate exposures by the credit department.

#### *Liquidity risk*

Liquidity risk is defined as the risk that the Intesa Sanpaolo Group is not able to meet its payment obligations when they fall due (funding liquidity risk). Normally, the Intesa Sanpaolo Group is able to cover cash outflows through cash inflows, liquid assets and its ability to obtain credit. With regard to the liquid assets in particular, there may be strains in the market that make them difficult (or even impossible) to sell or be used as collateral in exchange for funds. From this perspective, the bank's liquidity risk is closely tied to the market liquidity conditions (market liquidity risk).

The guidelines for liquidity risk management adopted by the Intesa Sanpaolo Group outline the set of principles, methodologies, regulations and control processes required to prevent the occurrence of a liquidity crisis and call for the Intesa Sanpaolo Group to develop prudential approaches to liquidity management, making it possible to maintain the overall risk profile at extremely low levels.

#### *Operational risk*

Operational risk is defined as the risk of suffering losses due to inadequacy or failures of processes, human resources and internal systems, or as a result of external events.

Operational risk includes legal risk, that is the risk of losses deriving from breach of laws or regulations, contractual or out-of-contract responsibilities or other disputes (excluding strategic and reputational risks). The Intesa Sanpaolo Group has long defined the overall operational risk management framework by setting up a policy and organisational process for measuring, managing and controlling operational risk.

Effective from 31 December 2009, the Intesa Sanpaolo Group was authorised by the supervisory authority to use the AMA to determine capital requirements for operational risk on an initial scope that includes the banks and companies of the Banca dei Territori Division (with the exception of Banca CR Firenze, but including the Casse del Centro banks), Leasint, Eurizon Capital and VUB Banka. The remaining companies,

which currently employ the standardised approach, will migrate progressively to the AMA starting from the end of 2010, based on the rollout plan submitted to management and presented to the supervisory authorities.

The control of operational risk was attributed to the management board, which identifies risk management policies, and to the supervisory board, which is in charge of their approval and verification, as well as of the guarantee of the functionality, efficiency and effectiveness of the risk management and control system. The tasks with which the Intesa Sanpaolo Group compliance and operational risk committee is charged include periodically reviewing the Intesa Sanpaolo Group's overall operational risk profile, authorising any corrective measures, coordinating and monitoring the effectiveness of the main mitigation activities and approving operational risk transfer strategies.

The Intesa Sanpaolo Group has a centralised function within the risk management department for the management of the Intesa Sanpaolo Group's operational risk. This function is responsible for the definition, implementation, and monitoring of the methodological and organisational framework, as well as for the measurement of the risk profile, the verification of mitigation effectiveness and reporting to top management. In compliance with current requirements, the individual organisational units are responsible for identifying, assessing, managing and mitigating own operational risks. Specific officers and departments have been identified within these business units to be responsible for operational risk management (structured collection of information relative to operational events, scenario analyses and evaluation of the business environment and internal control factors).

The integrated self-assessment process, which has been conducted on an annual basis, has allowed the Intesa Sanpaolo Group to:

- identify, measure, monitor and mitigate operational risk; and
- create significant synergies with the specialised functions of the organisation and security department that supervise the planning of operational processes and business continuity issues and with the internal control functions (in particular compliance and internal auditing) that supervise specific regulations and issues (such as Legislative Decree No. 231/05, Law 262/05) or conduct tests of the effectiveness of controls of company processes.

The internal model for calculating capital absorption is conceived in such a way as to combine all the main sources of quantitative and qualitative information (self-assessment).

The quantitative component is based on an analysis of historical data concerning internal events (recorded by organisational units, appropriately verified by the central function and managed by a dedicated IT system) and external events (the Operational Riskdata eXchange Association).

The qualitative component (scenario analysis) focuses on the forward-looking assessment of the risk exposure of each unit and is based on the structured, organised collection of subjective estimates expressed directly by management (subsidiaries, parent company's business areas, the corporate centre) with the objective of assessing the potential economic impact of particularly serious operational events. Capital-at-risk is therefore identified as the minimum amount at the Intesa Sanpaolo Group level required to bear the maximum potential loss (worst loss); capital-at-risk is estimated using a "Loss Distribution Approach" model (actuarial statistical model to calculate the VaR of operational losses), applied on quantitative data and the results of the scenario analysis assuming a one-year estimation period, with a confidence level of 99.90 per cent; the methodology also applies a corrective factor, which derives from the qualitative analyses of the risk of the evaluation of the business environment, to take account of the effectiveness of internal controls in the various organisational units.

Monitoring of operational risks is performed by an integrated reporting system, which provides management with the information necessary for the management and/or mitigation of the operational risk.

In order to support the operational risk management process on a continuous basis, a structured training programme has been fully implemented for employees actively involved in the process of managing and mitigating operational risk.

To determine its capital requirements, the Intesa Sanpaolo Group employs a combination of the methods allowed under applicable regulations.

### *Strategic Risk*

Strategic risk is defined as the risk associated with a potential decrease in profits or capital due to changes in the operating environment of the Intesa Sanpaolo Group, misguided Intesa Sanpaolo Group's decisions, inadequate implementation of decisions, or an inability to sufficiently react to competitive forces. The Intesa Sanpaolo Group is able to mitigate strategic risk by following the implemented policies and procedures that place strategic decision making responsibility with the supervisory board and management board, who are supported by the Intesa Sanpaolo Group's departments and committees.

### *Reputational Risk*

Reputational risk is defined as the current and prospective risk of a decrease in profits or capital due to a negative perception of Intesa Sanpaolo's image by customers, counterparties, shareholders, investors and supervisory authorities. Reputational damage could affect all business areas, independent of where in the Intesa Sanpaolo Group the original incident occurred. The Intesa Sanpaolo Group's reputation could also be harmed by negative events in other institutions if the market considers the Intesa Sanpaolo Group to be in the same or similar category of institution. The Intesa Sanpaolo Group has adopted and published a code of ethics that sets out the values and principles that the Intesa Sanpaolo Group intends to follow in its dealings with all stakeholders (customers, employees, suppliers, shareholders, the environment and, more generally, the community) and its objectives hold the Intesa Sanpaolo Group to a higher standard than that required for compliance with applicable laws.

### *Competition*

In recent years the Italian banking sector has been characterised by ever increasing competition which, together with the level of interest rates, has caused a sharp reduction in the difference between lending and borrowing interest rates and subsequent difficulties in maintaining a positive growth trend in interest rate margin.

In particular, such competition has had two main effects:

- a progressive reduction in the differential between lending and borrowing interest rate, which may result in Intesa Sanpaolo facing difficulties in maintaining its actual rate of growth in interest rate margins; and
- a progressive reduction in commissions and fees, particularly from dealing on behalf of third parties and orders collection, due to competition on prices.

Both of the above factors may adversely affect Intesa Sanpaolo's financial condition and result of operations. In addition, downturns in the Italian economy could add to the competitive pressure through, for example, increased price pressure and lower business volumes for which to compete.

### *Legal risks*

The Intesa Sanpaolo Group is involved in various legal proceedings. Management believes that such proceedings have been properly analysed by the Intesa Sanpaolo Group and its subsidiaries in order to decide upon, if necessary or opportune, any increase in provisions for litigation to an adequate extent according to

the circumstances and, with respect to some specific issues, to refer to it in the Instruments to the financial statements in accordance with the applicable accounting standards.

### ***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 and the European System of Central Banks. 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 banks, 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. The regulatory framework governing international financial markets is currently being amended in response to the credit crisis, and new legislation and regulations are being introduced in Italy and the European Union that will affect the Intesa Sanpaolo Group, including proposed regulatory initiatives that could significantly alter the Intesa Sanpaolo Group's capital requirements. In particular:

- EU Directive 2009/111/EC (CRD II), due to be implemented by 31 December 2010, will change the criteria for assessing hybrid capital eligible to be included in Tier 1 Capital and may require the Intesa Sanpaolo Group to replace, over a staged grandfathering period, existing capital instruments that do not fall within these revised eligibility criteria. Pending the transposition of CRD II into Italian law, there is still significant uncertainty around the interpretation and the implementation of the Directive and any transposing Italian law as it relates to the Bank.
- EU Capital Requirements Directive III (CRD III) (currently subject to consultation, with implementation of the rules expected to occur by 31 December 2011) will introduce a number of changes in response to the recent and current market conditions, which may:
  - increase the capital requirements for trading books to ensure that a bank's assessment of the risks connected with its trading book better reflects the potential losses from adverse market movements in stressed conditions;
  - limit investments in re-securitisations and impose higher capital requirements for re-securitisations to make sure that banks take proper account of the risks of investing in such complex financial products; and
  - improve disclosure standards.
- In December 2009, the Basel Committee on Banking Supervision proposed strengthening the global capital framework by, among other things:
  - raising the quality of the Core Tier 1 Capital base in a harmonised manner (including through changes to the items which give rise to adjustments to that capital base);
  - strengthening the risk coverage of the capital framework;
  - promoting the build up of capital buffers; and
  - introducing a global minimum liquidity standard for the banking sector (no changes are expected to be implemented until after 2012).

Such proposals have since been largely taken up by the European Commission in its public consultation document on further possible changes to the Capital Requirements Directive IV (CRD IV).

- In July and August 2010, the Basel Committee on Banking Supervision issued for consultation two proposals regarding, respectively, (i) a countercyclical capital buffer regime and (ii) loss absorption of all regulatory capital instruments in the event that the issuing bank reaches the point of non-viability.

Significant uncertainty remains around the final requirements and implementation of these proposed initiatives. If certain of these measures were implemented as currently proposed, in particular the changes proposed by the Basel Committee and the CRD IV consultation document relating to instruments that are eligible to be included within the Core Tier 1 Capital base, they would be expected to have a significant impact on the capital and asset and liability management of the Intesa Sanpaolo Group.

Such changes in the regulatory framework and how they are implemented may have a material effect on the Intesa Sanpaolo Group's business and operations. As the new framework of banking laws and regulations affecting the Intesa Sanpaolo Group is currently being implemented, the manner in which those laws and related regulations will be applied to the operations of financial institutions is still evolving. No assurance can be given that laws and regulations will be adopted, enforced or interpreted in a manner that will not have an adverse effect on the business, financial condition, cash flows and results of operations of the Intesa Sanpaolo Group.

### **Risks relating to the Instruments**

#### ***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:

- (i) 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;
- (ii) 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;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) 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. 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.

### *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***

Set out below is a brief description of certain risks relating to the Instruments generally:

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they require otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU Countries and territories including Switzerland having adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instruments as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

#### *Global Instruments held in a clearing system*

Because the Global Instruments are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depository 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 Instruments. Euroclear and Clearstream,

Luxembourg will maintain records of the beneficial interests in the Global Instruments. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The Issuers have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments. Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. 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. 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 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.

#### *Exchange rate risks and exchange controls*

The relevant Issuer 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.



*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 advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

## 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 24 February 2011 and the Board of Directors of Société Européenne de Banque S.A. dated 17 February 2011.

### Litigation

Save as disclosed in this Information Memorandum, neither of the Issuers nor the Guarantor nor 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 relating to claims or amounts 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 litigation, arbitration or administrative proceedings are pending or threatened.

### No significant change and no material adverse change

Save as disclosed in this Information Memorandum, since 31 December 2009 there has been no material adverse change in the financial position or situation or the prospects of the Issuers or the Guarantor, and since 30 September 2010 (in the case of the Guarantor), 30 June 2010 (in the case of Intesa Sanpaolo Bank Ireland p.l.c.), and 31 December 2009 (in the case of Société Européenne de Banque S.A.) there has been no significant change in the financial position of the Intesa Sanpaolo Group.

### Material contracts

Save as disclosed in this Information Memorandum, 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 the Irish Stock Exchange 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 Issuing and Paying Agency Agreement;
- (d) the Guarantee;
- (e) the Dealership Agreement;
- (f) any supplemental agreement prepared and published in connection with the Programme;

- (g) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2008, as shown in the Intesa Sanpaolo Group 2008 Annual Report;
- (h) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2009, as shown in the Intesa Sanpaolo Group 2009 Annual Report;
- (i) the unaudited consolidated half yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2010, as shown in the Intesa Sanpaolo Group 2010 Half Yearly Report;
- (j) the unaudited interim financial statements of the Intesa Sanpaolo Group as at and for the nine months ended 30 September 2010, as shown in the Intesa Sanpaolo Group Interim Statement as at 30 September 2010;
- (k) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2008, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2008 Annual Report;
- (l) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2009, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2009 Annual Report;
- (m) the unaudited half yearly financial information of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the six months ended 30 June 2010, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2010 Half Yearly Report;
- (n) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2008, as shown in the Société Européenne de Banque S.A. 2008 Annual Report; and
- (o) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2009, as shown in the Société Européenne de Banque S.A. 2009 Annual Report.

### **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.

**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:

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

Date:

9 March 2011

Place of signature:

Dublin, Ireland

Signature:

.....

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

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

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

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

**CERTIFICATION OF INFORMATION OF SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

Person responsible for the Information Memorandum:

Société Européenne de Banque S.A.

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

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

Date:

9 March 2011

Place of signature:

Luxembourg

Signature:

.....  
.....

Statutory auditors of Société Européenne de Banque S.A.:

Ernst & Young of 7 Parc d'Activités Syrdall, L - 5365 Munsbach.

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

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

## CERTIFICATION OF INFORMATION OF THE GUARANTOR

Person responsible for the information concerning the Guarantor:	Intesa Sanpaolo S.p.A.
Declaration of the person(s) responsible for the information concerning the Guarantor:	To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
Date:	9 March 2011
Place of signature:	London, England
Signature:	.....
Independent auditors of the Guarantor:	Reconta Ernst & Young S.p.A. of Via Della Chiusa, 2, 20123, Milan, Italy.
Disclaimer clauses for dealer(s), IPA(s) and arranger(s):	See section headed "Important Notice" in the Information Memorandum.

## **INFORMATION CONCERNING THE ISSUERS' REQUEST OF THE STEP LABEL**

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

## FORM OF MULTI CURRENCY GLOBAL NOTE

### (Interest Bearing/Discounted)

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

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

Incorporated and registered in Ireland with Registration No: 125216  
Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1]

#### ***OR* [Société Européenne de Banque S.A.**

Incorporated as a public limited liability company (société anonyme) and registered in the Luxembourg trade and company register under registration number B13.859  
Registered Office: 19-21 Boulevard du Prince Henri, L – 1724 Luxembourg]

### Unconditionally and irrevocably guaranteed by

#### **Intesa Sanpaolo S.p.A.**

(Incorporated in Italy)

Issuer:

No: \_\_\_\_\_

Series No.:

Issued in London on:

Maturity Date<sup>7</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>8</sup>: \_\_\_\_% per annum

Margin<sup>9</sup>:

Calculation Agent<sup>10</sup>:

Reference Banks<sup>11</sup>:

Interest Payment Dates<sup>12</sup>:

Reference Rate: LIBOR/EURIBOR<sup>13</sup>

Interest Commencement Date:<sup>14</sup>

<sup>7</sup> Not to exceed 364 days from the Issue Date.

<sup>8</sup> Complete for fixed rate interest bearing Notes only.

<sup>9</sup> Complete for floating rate Notes only.

<sup>10</sup> Complete for floating rate Notes only.

<sup>11</sup> Complete for floating rate Notes only.

<sup>12</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>13</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>14</sup> Complete for interest bearing Yen denominated Notes only.



1. FOR VALUE RECEIVED, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 9 March 2011 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] and the Guarantor, 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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will, to the extent possible, ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. 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 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in [Ireland/Luxembourg] or Italy (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;

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

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both, (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day.

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

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

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or

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

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

8. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 9 March 2011 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 9 March 2011, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. If this is an interest bearing Global 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 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. 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 above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

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

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) (i) if this Global Note specifies LIBOR as the Reference Rate, 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 or if market practice so dictates (as determined by the Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:

- (A) on the first day of each Interest Period (for a Global Note denominated in Sterling) or, if this Global Note is denominated in euro, the second TARGET Business Day (as defined below) before the beginning of each Interest Period or, if this Global Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;

- (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal

places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Note of each Denomination, 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 or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (iv) 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** for the purposes of this paragraph;
  - (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and
  - (vi) as used above, **London Business Day** means any 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 London;
- (b) (i) if this Global Note specifies EURIBOR as the Reference Rate, 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 at a rate (the **Rate of Interest**) determined on the following basis:
    - (A) on the second TARGET Business Day before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the

EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;

- (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;

for the purposes of this Global Note, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Global Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (iv) 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** for the purposes of this paragraph; and

- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.
13. 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 principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
14. 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 TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
16. 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.

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

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such

appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global 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. 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***

**[SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

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:

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

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

**(Interest Bearing/Discounted)**

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

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

Incorporated and registered in Ireland with Registration No: 125216  
Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1]

***OR* [Société Européenne de Banque S.A.**

Incorporated as a public limited liability company (société anonyme) and registered in the Luxembourg trade and companies register under registration number B13.859  
Registered Office: 19-21 Boulevard du Prince Henri, L – 1724 Luxembourg]

**Unconditionally and irrevocably guaranteed by**

**Intesa Sanpaolo S.p.A.**

(Incorporated in Italy)

Issuer:

No: \_\_\_\_\_

Series No.:

Issued in London on:

Maturity Date<sup>15</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>16</sup>: \_\_\_\_ % per annum

Margin<sup>17</sup>:

Calculation Agent<sup>18</sup>:

Reference Banks<sup>19</sup>:

Interest Payment Dates<sup>20</sup>:

Reference Rate: LIBOR/EURIBOR<sup>21</sup>

Interest Commencement Date:<sup>22</sup>

<sup>15</sup> Not to exceed 364 days from the Issue Date.

<sup>16</sup> Complete for fixed rate interest bearing Notes only.

<sup>17</sup> Complete for floating rate Notes only.

<sup>18</sup> Complete for floating rate Notes only.

<sup>19</sup> Complete for floating rate Notes only.

<sup>20</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>21</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>22</sup> Complete for interest bearing Yen denominated Notes only.

**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./Société Européenne de Banque S.A.] (the **Issuer**) and is intended to be a New Global Note. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes (**Definitive Notes**), each representing a Note.
2. FOR VALUE RECEIVED, the Issuer promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the amount payable in respect of the Notes represented by this Global Note together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 9 March 2011 (as amended, re-stated or supplemented from time to time) between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] and the Guarantor, 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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. 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, *société anonyme* (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest 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 shall be reduced by the aggregate nominal amount of the Notes so redeemed and cancelled.

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

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in [Ireland/Luxembourg] or Italy (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another paying agent in a member state of the European Union or (ii) authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
  - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer

of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (A) a day on which each of Euroclear and Clearstream are open for business, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

8. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender,

this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 9 March 2011 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 9 March 2011, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. If this is an interest bearing Global 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 on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. 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 above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
  - (a) (i) if this Global Note specifies LIBOR as the Reference Rate, 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 or if market practice so dictates (as determined by the Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:
    - (A) on the first day of each Interest Period (for a Global Note denominated in Sterling) or, if this Global Note is denominated in euro, the second

TARGET Business Day (as defined below) before the beginning of each Interest Period or, if this Global Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;

- (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest 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 or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;



- (iv) 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** for the purposes of this paragraph;
  - (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and
  - (vi) as used above, **London Business Day** means any 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 London;
- (b) (i) if this Global Note specifies EURIBOR as the Reference Rate, 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 at a rate (the **Rate of Interest**) determined on the following basis:
- (A) on the second TARGET Business Day before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
  - (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for

such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;

for the purposes of this Global Note, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest 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, and rounding the resulting figure to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (iv) 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** for the purposes of this paragraph; and
- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.

13. 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 principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

14. 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 TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

15. This Global Note is intended to be held in a manner which would allow Eurosystem eligibility and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].<sup>23</sup>
16. 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.

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

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

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global 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. 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:]

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<sup>23</sup> 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."

**OR**

**[SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

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

***OR*** [Société Européenne de Banque S.A.

Incorporated as a public limited liability company (société anonyme) and registered in the Luxembourg trade and companies register under registration number B13.859  
Registered Office: 19-21 Boulevard du Prince Henri, L – 1724 Luxembourg]

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

Issuer:

No: \_\_\_\_\_

Series No.:

Issued in London on:

Maturity Date<sup>24</sup>:

Specified Currency:

Denomination:

Principal Amount:

(*words and figures if a Sterling Note*)

Interest Rate<sup>25</sup>: \_\_\_\_ % per annum

Margin<sup>26</sup>:

Calculation Agent<sup>27</sup>:

Reference Banks<sup>28</sup>:

Interest Payment Dates<sup>29</sup>:

Reference Rate: LIBOR/EURIBOR<sup>30</sup>

Interest Commencement Date<sup>31</sup>:

1. FOR VALUE RECEIVED, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] (the **Issuer**) promises to pay to the bearer (the **Holder**) of this Note on the above-mentioned Maturity Date the principal sum of [●] [together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis or, if this Note is denominated in Sterling, 365-day year basis and the number of days elapsed]<sup>32</sup> upon presentation and surrender of this Note at the offices of The Bank of New York Mellon, London Branch (the **Paying Agent**) at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as

<sup>24</sup> Not to exceed 364 days from the Issue Date.

<sup>25</sup> Complete for fixed rate interest bearing Notes only.

<sup>26</sup> Complete for floating rate Notes only.

<sup>27</sup> Complete for floating rate Notes only.

<sup>28</sup> Complete for floating rate Notes only.

<sup>29</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>30</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>31</sup> Complete for interest bearing Yen denominated Notes only.

<sup>32</sup> Include where Note is interest bearing.

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*].

All such payments shall be made in accordance with an issuing and paying agency agreement dated 9 March 2011 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.], the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC, the Issuer will, to the extent possible, ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. 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 principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the information memorandum containing summary information of the Issuer's guaranteed euro-commercial paper programme 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in [Ireland/Luxembourg] or Italy (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;

- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
  - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
  - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).
4. If the Maturity Date [or, if applicable, the relevant Interest Payment Date]<sup>33</sup> is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

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

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<sup>33</sup> Include where Note is interest bearing.

6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
7. [This is an interest bearing Note, in respect of which:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.]<sup>34</sup>
8. [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 above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]<sup>35</sup> **OR**

[Interest shall be calculated on the Principal Amount as follows:

- (a) (i) if this Note specifies LIBOR as the Reference Rate, 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 or if market practice so dictates (as determined by the Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:
  - (A) on the first day of each Interest Period (for a Note denominated in Sterling) or, if this Note is denominated in euro, the second TARGET Business Day (as defined below) before the beginning of each Interest Period or, if this Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Calculation Agent will

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<sup>34</sup> Include where Note is interest bearing.

<sup>35</sup> Include where Note bears fixed interest



determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;

- (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Note of each Denomination, 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 or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (iv) 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** for the purposes of this paragraph;

- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and Clearstream, Luxembourg or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and
- (vi) as used above, **London Business Day** means any 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 London;
- (b) (i) if this Note specifies EURIBOR as the Reference Rate, 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 at a rate (the **Rate of Interest**) determined on the following basis:
  - (A) on the second TARGET Business Day before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
  - (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;

for the purposes of this Note, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (iv) 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** for the purposes of this paragraph; and
- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and Clearstream, Luxembourg or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.]<sup>36</sup>

9. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:

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

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

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
- (ii) in the case of payments in Euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

10. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A, pursuant to a Deed Poll made on 9 March 2011 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.

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<sup>36</sup> Include where Note bears floating rate interest.

11. 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.

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

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

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

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

**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***

**[SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

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]<sup>37</sup>**

**PAYMENTS OF INTEREST**

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

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

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<sup>37</sup> Include Schedule only where Note is interest bearing

## FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT

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

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

Incorporated and registered in Ireland with Registration No: 125216  
Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1]

***OR* [Société Européenne de Banque S.A.**

Incorporated as a public limited liability company (société anonyme) and registered in the Luxembourg trade and companies register under registration number B13.859  
Registered Office: 19-21 Boulevard du Prince Henri, L – 1724 Luxembourg]

**Unconditionally and irrevocably guaranteed by**

**Intesa Sanpaolo S.p.A.**

**(Incorporated in Italy)**

Issuer:

No: \_\_\_\_\_

Series No.:

Issued in London on:

Maturity Date<sup>38</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>39</sup>: \_\_\_\_% per annum

Margin<sup>40</sup>:

Calculation Agent<sup>41</sup>:

Reference Banks<sup>42</sup>:

Interest Payment Dates<sup>43</sup>:

Reference Rate: LIBOR/EURIBOR<sup>44</sup>

Interest Commencement Date<sup>45</sup>:

1. For and in respect of sums deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c. /Société Européenne de Banque S.A.] (the **Issuer**), the Issuer hereby promises to pay to the bearer of

<sup>38</sup> Not to exceed 364 days from the Issue Date.

<sup>39</sup> Complete for fixed rate interest bearing Notes only.

<sup>40</sup> Complete for floating rate Notes only.

<sup>41</sup> Complete for floating rate Notes only.

<sup>42</sup> Complete for floating rate Notes only.

<sup>43</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>44</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>45</sup> Complete for interest bearing Yen denominated Notes only.

this Global Certificate on the above-mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 9 March 2011 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] and the Guarantor, 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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will, to the extent possible, ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. 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.

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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in [Ireland/Luxembourg] or Italy (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Certificate is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;



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

As used in this Global Certificate:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day.

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

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

8. If, upon any such default and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 9 March 2011 (as amended, re-stated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
9. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 9 March 2011, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. If this is an interest bearing Global Certificate, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Global Certificate, the Interest Payment Date shall be the Maturity Date.
11. 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 above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- (a) (i) if this Global Certificate specifies LIBOR as the Reference Rate, 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 or if market practice so dictates (as determined by the Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:
    - (A) on the first day of each Interest Period (for a Global Certificate denominated in Sterling) or, if this Global Certificate is denominated in euro, the second TARGET Business Day (as defined below) before the beginning of each Interest Period or, if this Global Certificate is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
    - (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or

below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest 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 or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (iv) 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** for the purposes of this paragraph;
  - (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Certificate or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and
  - (vi) as used above, **London Business Day** means any 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 London;
- (b) (i) if this Global Certificate specifies EURIBOR as the Reference Rate, 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 at a rate (the **Rate of Interest**) determined on the following basis:
    - (A) on the second TARGET Business Day before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Calculation

Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;

- (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;

for the purposes of this Global Certificate, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest 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, and rounding the resulting figure to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (iv) 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** for the purposes of this paragraph; and

- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Certificate or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.
13. 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 principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
14. 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 TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
16. 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.

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

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate. If any person appointed as process agent is unable for any

reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

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

17. 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***

**[SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

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:

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



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

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

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

Incorporated and registered in Ireland with Registration No: 125216  
Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1]

***OR* [Société Européenne de Banque S.A.**

Incorporated as a public limited liability company (société anonyme) and registered in the Luxembourg trade and companies register under registration number B13.859  
Registered Office: 19-21 Boulevard du Prince Henri, L – 1724 Luxembourg]

**Unconditionally and irrevocably guaranteed by**

**Intesa Sanpaolo S.p.A.**

(Incorporated in Italy)

Issuer:

No: \_\_\_\_\_

Series No.:

Issued in London on:

Maturity Date<sup>46</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>47</sup>: \_\_\_\_ % per annum

Margin<sup>48</sup>:

Calculation Agent<sup>49</sup>:

Reference Banks<sup>50</sup>:

Interest Payment Dates<sup>51</sup>:

Reference Rate: LIBOR/EURIBOR<sup>52</sup>

Interest Commencement Date<sup>53</sup>:

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<sup>46</sup> Not to exceed 364 days from the Issue Date.

<sup>47</sup> Complete for fixed rate interest bearing Notes only.

<sup>48</sup> Complete for floating rate Notes only.

<sup>49</sup> Complete for floating rate Notes only.

<sup>50</sup> Complete for floating rate Notes only.

<sup>51</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>52</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>53</sup> Complete for interest bearing Yen denominated Notes only.

**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./Société Européenne de Banque S.A.] (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 above-mentioned Maturity Date the amount payable in respect of the Certificates represented by this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 9 March 2011 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] and the Guarantor, The Bank of New York Mellon (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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will, to the extent possible, ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. 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, *société anonyme* (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Certificate means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Certificate) shall be conclusive evidence of the principal amount of Certificates represented by this Global Certificate and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Certificates represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest 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 shall be reduced by the aggregate nominal amount of the Certificates so redeemed and cancelled.

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

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

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

As used in this Global Certificate:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (A) a day on which each of Euroclear and Clearstream are open for business, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

8. If, upon any such default and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 9 March 2011 (as amended, re-stated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
9. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 9 March 2011, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
10. If this is an interest bearing Global Certificate, then:
  - (a) notwithstanding the provisions of paragraph 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 on the face of the Global Certificate, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the 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 above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
  - (a)
    - (i) if this Global Certificate specifies LIBOR as the Reference Rate, 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 or if market practice so dictates (as determined by the Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:

- (A) on the first day of each Interest Period (for a Global Certificate denominated in Sterling) or, if this Global Certificate is denominated in euro, the second TARGET Business Day (as defined below) before the beginning of each Interest Period or, if this Global Certificate is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
- (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest 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 or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (iv) 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** for the purposes of this paragraph;
  - (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Certificate or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and
  - (vi) as used above, **London Business Day** means any 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 London;
- (b) (i) if this Global Certificate specifies EURIBOR as the Reference Rate, 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 at a rate (the **Rate of Interest**) determined on the following basis:
- (A) on the second TARGET Business Day before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
  - (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if

necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;

for the purposes of this Global Certificate, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest 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, and rounding the resulting figure to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (iv) 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** for the purposes of this paragraph; and
- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear, Clearstream, Luxembourg and the bearer of this Global Certificate or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.

13. 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 principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

14. 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 TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

- 15. This Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].<sup>54</sup>
- 16. 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.

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

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

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

- 17. 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.

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<sup>54</sup> 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."

**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***

[**SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

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

***OR* [Société Européenne de Banque S.A.**

Incorporated as a public limited liability company (société anonyme) and registered in the Luxembourg trade and companies register under registration number B13.859  
Registered Office: 19-21 Boulevard du Prince Henri, L – 1724 Luxembourg]

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

Issuer:

No: \_\_\_\_\_

Series No.:

Issued in London on:

Maturity Date<sup>55</sup>:

Specified Currency:

Denomination:

Principal Amount:

*(words and figures if a Sterling Note)*

Interest Rate<sup>56</sup>: \_\_\_\_% per annum

Margin<sup>57</sup>:

Calculation Agent<sup>58</sup>:

Reference Banks<sup>59</sup>:

Interest Payment Dates<sup>60</sup>:

Reference Rate: LIBOR/EURIBOR<sup>61</sup>

Interest Commencement Date<sup>62</sup>:

1. ***EITHER*** [THIS CERTIFIES that a sum of [●] has been deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] (the **Bank**) upon terms that it is payable to bearer on terms set out herein on the Maturity Date together with interest at the rate of [●]% per 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.]<sup>63</sup> ***OR***

<sup>55</sup> Not to exceed 364 days from the Issue Date.

<sup>56</sup> Complete for fixed rate interest bearing Notes only.

<sup>57</sup> Complete for floating rate Notes only.

<sup>58</sup> Complete for floating rate Notes only.

<sup>59</sup> Complete for floating rate Notes only.

<sup>60</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>61</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>62</sup> Complete for interest bearing Yen denominated Notes only.

<sup>63</sup> Include where Certificate is interest bearing.

[THIS CERTIFIES that a sum has been deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] (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.]<sup>64</sup>

All such payments shall be made in accordance with an issuing and paying agency agreement dated 9 March 2011 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Société Européenne de Banque S.A.] and the Guarantor, 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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Pursuant to European Council Directive 2003/48/EC the Issuer will, to the extent possible, ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in [Ireland/Luxembourg] or Italy (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
  - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

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<sup>64</sup> Include where Certificate is discounted.

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

As used in this Certificate:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

4. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
5. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 9 March 2011, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
7. [This is an interest bearing Certificate, in respect of which:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Certificate, the Interest Payment Date shall be the Maturity Date.]<sup>65</sup>
8. **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 above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]<sup>66</sup> **OR**
9. [Interest shall be calculated on the Principal Amount as follows:
- (a) (i) if this Certificate specifies LIBOR as the Reference Rate, 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 or if market practice so dictates (as determined by the Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:
    - (A) on the first day of each Interest Period (for a Certificate denominated in Sterling) or, if this Certificate is denominated in euro, the second TARGET Business Day (as defined below) before the beginning of each Interest Period or, if this Certificate is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the

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<sup>65</sup> Insert where Certificate is interest bearing.

<sup>66</sup> Include where Certificate bears fixed rate interest.

Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;

- (B) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;
- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of each Denomination, 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 or if market practice so dictates (as determined by the Agent), by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
  - (iv) 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** for the purposes of this paragraph;

- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and Clearstream, Luxembourg or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and
  - (vi) as used above, **London Business Day** means any 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 London;
- (b) (i) if this Certificate specifies EURIBOR as the Reference Rate, 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 at a rate (the **Rate of Interest**) determined on the following basis:
- (A) on the second TARGET Business Day before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
  - (B) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (C) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (A) or (B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (A) or (B) above shall have applied;



for the purposes of this Certificate, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (ii) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (iii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (iv) 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** for the purposes of this paragraph; and
- (v) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and Clearstream, Luxembourg or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.]<sup>67</sup>

10. 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 principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum provided that if the proceeds of this Certificate are accepted in the United Kingdom, subject to the minimum denomination requirement above, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
11. 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:

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<sup>67</sup> Include where Certificate bears floating rate interest.

- (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 TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
12. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
13. 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.

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

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 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.

14. 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 Global Certificate to be duly executed on its behalf.

***EITHER*** [INTESA SANPAOLO BANK IRELAND P.L.C.

By:]

***OR***

[**SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.**

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]<sup>68</sup>

**PAYMENTS OF INTEREST**

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

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

**IN WITNESS** whereof the parties have executed these presents the day and year first above written.

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<sup>68</sup> Include Schedule where Certificate is interest bearing

## FORM OF CONTRACTUAL TERMS

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

[INTESA SANPAOLO BANK IRELAND p.l.c./SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.] (the  
Issuer)  
(Incorporated in [Ireland/Luxembourg])

Guarantor: Intesa Sanpaolo S.p.A.

No:

Series No.:

Issued on:

Maturity Date<sup>69</sup>:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Certificate)

Interest Basis: [Fixed Rate] [Floating Rate]  
[Discounted]

Interest Rate<sup>70</sup>: [ ] per cent. per annum

Margin<sup>71</sup>:

Calculation Agent<sup>71</sup>:

Reference Banks<sup>71</sup>:

Interest Payment Dates<sup>4</sup>:

Reference Rate<sup>5</sup>: LIBOR/EURIBOR

Interest Commencement Date<sup>6</sup>:

NGN form:

[Yes/No]

Intended to be held in a manner which would allow  
Eurosystem eligibility:

[Yes/No]

[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 satisfaction of the Eurosystem eligibility criteria. *Include this text if "yes" selected*

<sup>69</sup> Not to exceed 364 days from the Issue Date.

<sup>70</sup> Complete for fixed rate interest bearing Instruments only.

<sup>71</sup> Complete for floating rate Instruments only.

<sup>4</sup> Complete for interest bearing Instruments if interest is payable before the Maturity Date.

<sup>5</sup> Delete as appropriate. The Reference Rate should always be LIBOR unless the Instrument is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR should be used instead.

<sup>6</sup> Complete for interest bearing Yen denominated Instruments only.

*in which case the Notes/Certificates of Deposit must be issued in NGN form]*

### **Listing and Admission to Trading**

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) to the [Irish Stock Exchange/other (specify)] for the [Notes/Certificates of Deposit] 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: euro [ ]

### **Ratings**

Ratings: The [Notes/Certificates of Deposit] to be issued have been rated:

[S&P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

### **Yield**

Indication of yield [fixed rate Notes/Certificates 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 System(s) [Euroclear, Clearstream Luxembourg, other (specify)]

ISIN: [ ]

Common Code: [ ]

### **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] 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] described herein pursuant to the euro 30,000,000,000 Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme (as may be amended from time to time) (the **Programme**) of Intesa Sanpaolo Bank Ireland p.l.c and Société Européenne de Banque S.A.

## **Additional Information**

These Contractual Terms should be read in conjunction with the Information Memorandum (the **Information Memorandum**) dated 9 March 2011 (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] 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] 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 responsibility for the information contained herein.

## SELLING RESTRICTIONS

### General

No action has been taken in any jurisdiction by the Issuers, the Guarantor, the Arrangers or the Dealers that would permit a public offering of the Instruments, or possession of 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 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 or any of the other Dealers shall have any responsibility therefor. None of the Issuers, the Guarantor or any of the other Dealers represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

### United States of America

The Instruments and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Instruments and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Instruments and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Dealer has represented and agreed (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.



## The United Kingdom

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.

## Italy

The offering of the Notes and CDs 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 Notes or CDs or distribute copies of the Information Memorandum or of any other document relating to the Notes or the CDs in the Republic of Italy, except in circumstances which are exempted from the rules on public offerings pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

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 Notes and the CDs or distribution of copies of the Information Memorandum or any other document relating to the Notes or the CDs in the Republic of Italy as specified above must be:

- (i) 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. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which, subsequent to the issue or the offer of securities in the Republic of Italy, the Bank of Italy may request information regarding the Notes and/or the CDs; and
- (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian authority.

## **Ireland**

Each of the Dealers has represented and agreed 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 Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (c) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 2010 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and
- (e) in connection with offers for sale of any Instrument 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.

## **The Grand Duchy of Luxembourg**

The Instruments are not, and will not be, offered or sold to the public in Luxembourg, directly or indirectly, and no offering circular (including the Information Memorandum), prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except in circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities.

## **APPENDIX 1A**

### **Intesa Sanpaolo Bank Ireland p.l.c. 2008 Annual Report**

To view the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2008 please copy and paste the following address into your browser:

[http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/IntesaSanpaoloBankIreland\\_Bilanci\\_o2008.pdf?id=CNT-04-000000001D3EC&ct=application/pdf](http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/IntesaSanpaoloBankIreland_Bilanci_o2008.pdf?id=CNT-04-000000001D3EC&ct=application/pdf)

The independent auditors' report can be found on pages 7-8 of the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2008.

## **APPENDIX 1B**

### **Société Européenne de Banque S.A. 2008 Annual Report**

To view the Annual Report of Société Européenne de Banque S.A. for the year ended 31 December 2008 please copy and paste the following address into your browser:

[https://www.seb.lu/internetdyn/website.nsf/0/6a5c21ac3f6e8aa4c12577670036b9e0/\\$FILE/ATTADDVU/SEB%20rapport%20annuel%20web%202008.pdf](https://www.seb.lu/internetdyn/website.nsf/0/6a5c21ac3f6e8aa4c12577670036b9e0/$FILE/ATTADDVU/SEB%20rapport%20annuel%20web%202008.pdf)

The statutory auditors' report can be found on pages 55-57 of the Annual Report of Société Européenne de Banque S.A. for the year ended 31 December 2008.

## **APPENDIX 1C**

### **The Guarantor's 2008 Annual Report**

To view the Annual Report of the Guarantor for the year ended 31 December 2008 please copy and paste the following address into your browser:

<http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/content-ref?id=CNT-04-000000003F58D>

The independent auditors' report can be found on page 109 of the Annual Report of the Guarantor for the year ended 31 December 2008.

## **APPENDIX 2A**

### **Intesa Sanpaolo Bank Ireland p.l.c. 2009 Annual Report**

To view the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2009 please copy and paste the following address into your browser:

[http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/IntesaSanpaoloBankIreland\\_Bilancio2009.pdf?id=CNT-04-000000003E7CC&ct=application/pdf](http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/IntesaSanpaoloBankIreland_Bilancio2009.pdf?id=CNT-04-000000003E7CC&ct=application/pdf)

The independent auditors' report can be found on pages 7-8 of the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2009.

## **APPENDIX 2B**

### **Société Européenne de Banque S.A. 2009 Annual Report**

To view the Annual Report of Société Européenne de Banque S.A. for the year ended 31 December 2009 please copy and paste the following address into your browser:

[https://www.seb.lu/internetdyn/website.nsf/0/c7dd3c229388c9adc12577660049b978/\\$FILE/bilan%20annuel%202009.pdf](https://www.seb.lu/internetdyn/website.nsf/0/c7dd3c229388c9adc12577660049b978/$FILE/bilan%20annuel%202009.pdf)

The statutory auditors' report can be found on pages 51-53 of the Annual Report of Société Européenne de Banque S.A. for the year ended 31 December 2009.

## **APPENDIX 2C**

### **The Guarantor's 2009 Annual Report**

To view the Annual Report of the Guarantor for the year ended 31 December 2009 please copy and paste the following address into your browser:

<http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/content-ref?id=CNT-04-00000003F5B1>

The independent auditors' report can be found on page 119 of the Annual Report of the Guarantor for the year ended 31 December 2009.



## APPENDIX 3

### Programme Ratings

- The Moody's rating for the Programme will be available for viewing at [www.moody.com](http://www.moody.com) (identifier: 822474079)
- The Fitch rating for the Programme will be available for viewing at [http://www.fitchratings.com/creditdesk/ratings/issr\\_rtng.cfm?issr\\_id=90380197](http://www.fitchratings.com/creditdesk/ratings/issr_rtng.cfm?issr_id=90380197)  
[http://www.fitchratings.com/creditdesk/ratings/issr\\_rtng.cfm?issr\\_id=90380190](http://www.fitchratings.com/creditdesk/ratings/issr_rtng.cfm?issr_id=90380190)
- Please see the below Standard & Poor's rating for the Programme

The McGraw-Hill Companies

**STANDARD  
& POOR'S**

March 9, 2011

Intesa Sanpaolo S.p.A.  
Piazza Scala, 6  
20121 Milano

Ref: 2011-23

**Re: Intesa Sanpaolo Bank Ireland p.l.c. and Société Européenne de Banque S.A.  
€ 30,000,000,000 Guaranteed Euro-Commercial paper and Certificate of Deposit  
Programme.**

Dear Mr. Delfrate,

Pursuant to your request for a Standard & Poor's rating on the above-referenced programme, we have reviewed the information submitted to us and, subject to the Information Memorandum received on March 9<sup>th</sup> 2011, have assigned a rating of "A-1".

This rating is based on financial information and programme documentation we received prior to the issuance of this letter. Standard & Poor's understands that the documentation you have provided to us is final. Hence, if any subsequent changes were made to this documentation, you must notify us immediately of such changes by sending us the revised final documents with the changes clearly marked. If the changes are material, this may result in the assignment of a different rating compared to the one stated above.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

To maintain the rating, Standard & Poor's must receive all relevant financial information, including responses to data requests, as soon as such information is available. You must promptly notify us of all material changes in the financial information and/or operating environment of the entity. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information, if necessary, to maintain the rating. Please send all information to Renato Panichi, at Standard & Poor's Ratings Services, V.lo S.G. Sul Muro, 1 Milano, [renato\\_panichi@standardandpoors.com](mailto:renato_panichi@standardandpoors.com).

Please note, however, that the rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents, but does not represent an audit. Standard & Poor's relies on the issuer and its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under any applicable securities laws. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell any obligations.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's, and we look forward to working with you.

Yours sincerely,

Standard & Poor's CMS Italy S.r.l.

Standard & Poor's Credit Market Services Italy S.r.l. Sede Legale: Vicolo San Giovanni sul Muro, 1 - 20121 Milano Cap. Soc. Euro 10.000 I.V.  
N. Iscrizione nel Registro delle Imprese di Milano, Codice Fiscale e Partita IVA 07033280962 REA Milano 1930813

## APPENDIX 4

### Text of Guarantee for the Instruments

#### 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.

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