

INFORMATION MEMORANDUM

2 December 2011



INTESA SANPAOLO BANK IRELAND p.l.c.

Société Européenne de Banque S.A.

(each an Issuer and together, the Issuers)

Name of the Programme	Intesa Sanpaolo Bank Ireland p.l.c. and Société Européenne de Banque S.A. Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme
Type of the Programme	Multi-Issuer Global Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme
Maximum Amount of the Programme	€30,000,000,000
Guarantor	Intesa Sanpaolo S.p.A.
Rating(s)	Rated Moody's Investors Service Limited (<u>Moody's</u>) Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (<u>Standard & Poor's</u>) Fitch Ratings (<u>Fitch</u>)
Arrangers	Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo S.p.A.
Issuing and Paying Agent	The Bank of New York Mellon
Dealers	Barclays Capital BofA Merrill Lynch Citigroup 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
Listing:	Irish Stock Exchange
Date of signature of the Information Memorandum	2 December 2011

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. in respect of the period from 1 January 2007 and references to **Sanpaolo IMI Group** are to Sanpaolo IMI and its subsidiaries in respect of the same period.

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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 9 March 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).

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 Instruments 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 2009, as shown in the Intesa Sanpaolo Group 2009 Annual Report;
- (b) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2010, as shown in the Intesa Sanpaolo Group 2010 Annual Report;
- (c) the unaudited condensed consolidated half yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2011, as shown in the Intesa Sanpaolo Group 2011 Half Yearly Report;
- (d) 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;
- (e) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2010, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2010 Annual Report;
- (f) the unaudited half yearly financial information of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the six months ended 30 June 2011, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2011 Half Yearly Report;
- (g) 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;
- (h) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2010, as shown in the Société Européenne de Banque S.A. 2010 Annual Report; and
- (i) the unaudited half yearly financial information of Société Européenne de Banque S.A. as at and for the six months ended 30 June 2011.

(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

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

Status of the Notes:	The relevant Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing law applicable to the Notes:	The Notes and 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 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.
Settlement system:	Euroclear and Clearstream, Luxembourg.
Ratings of the Programme:	<p>Yes.</p> <p>The Programme has been rated P-1 by Moody's, A-1 by Standard & Poor's and F1 by Fitch.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor:	<p>Intesa Sanpaolo S.p.A.</p> <p>The Notes have the benefit of the Guarantee contained in the Deed Poll in respect of the Notes dated 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>
Issuing and Paying Agent:	The Bank of New York Mellon.
Arrangers:	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:	<p><i>Form of the CDs:</i></p> <p>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.</p> <p><i>Delivery of the Global CD:</i></p> <p>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</p>

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.

Arrangers: 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 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.

Taxes:

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

Involvement of national authorities:

Not relevant.

Notices:

If the CDs 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 CDs 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.

Other information

ECB collateral eligibility:

The Irish Stock Exchange is an accepted regulated market for collateral purposes in credit operations of the Eurosystem.

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

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

respective NGN is held for safekeeping by an institution that has been positively assessed against these standards by the Eurosystem.

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

Legal name:	Intesa Sanpaolo Bank Ireland p.l.c.
Legal form/status:	Intesa Sanpaolo Bank Ireland p.l.c. is a public limited company incorporated in Ireland.
Date of incorporation/establishment:	22 September 1987.
Registered office:	3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1, Ireland; telephone number is +3531 672 6720.
Registration number, place of registration:	Intesa Sanpaolo Bank Ireland p.l.c. is registered with the Registrar of Companies in Dublin under registration number 125216.
Objects and summarised description of current activities:	<p>As a licensed bank, the principal areas of business of Intesa Sanpaolo Bank Ireland p.l.c. include:</p> <ul style="list-style-type: none">• Intra-group lending;• International lending to corporate and credit institutions on a bilateral or syndicated basis;• Management of a portfolio of securities held for liquidity purposes; and• Treasury activities. <p>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 2010 Intesa Sanpaolo Bank Ireland p.l.c. is ranked the thirteenth largest bank in Ireland.¹</p> <p>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 Sanpaolo Bank Ireland p.l.c. is subject to regulation by the Central Bank of Ireland.</p> <p>Intesa Sanpaolo Bank Ireland p.l.c. is a wholly owned subsidiary of the Guarantor and it has no active subsidiaries.</p>
Share capital:	<p>As at 31 December 2010, 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 €1,115.63 million. Further information can be found in the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2010 attached by reference in Appendix 2a.</p>

¹ Source: The Irish Times Top 1,000 Companies, 2011.

List of main shareholders:	Intesa Sanpaolo S.p.A.
Listing of the shares of Intesa Sanpaolo Bank Ireland p.l.c.:	Not applicable.
Board of Directors:	The current composition of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. is as follows:

Name, Title and Business Address:

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

Marco Antonio Bertotti
Chairman
Intesa Sanpaolo S.p.A.
Via Verdi, 11
20121 Milan (MI)
Italy

-

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

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

Director of Société Européenne de Banque SA

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

Director of Société Européenne de Banque – Luxembourg
Director of Fondazione Universitaria Kore – Università Kore di Enna
Member of Audit Committee of Confcommercio

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.

<p>Luigi Ruggerone Intesa Sanpaolo S.p.A. Piazza Paolo Ferrari, 10 20121 Milan (MI) Italy</p>	<p>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. Member of Audit Committee of Camera di Commercio, Industria Artigianato e Agricoltura di Milano Director of Banca di Legnano Member of Audit Committee of Banka Köper, Slovenia Member of Audit Committee of Intesa Sanpaolo Albania</p>
<p>Richard Barkley 40 Dodderbank Milltown Bridge Dublin 14 Ireland</p>	<p>Director of BETA 1 ETFund plc (in members' voluntary liquidation) Director of Club di Dublino Ltd Director of Tearfund Ireland Director of Dodderbank Management Ltd.</p>
	<p>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.</p>
<p>Conflicts of interest:</p>	<p>Intesa Sanpaolo Bank Ireland p.l.c. is not aware of any potential conflicts of interest between the duties to Intesa Sanpaolo Bank Ireland p.l.c. of each of the members of the Board of Directors listed above and his private interests or other duties.</p> <p>Intesa Sanpaolo Bank Ireland p.l.c. has an independent Board of Directors.</p>
<p>Auditors:</p>	<p>Ernst & Young Chartered Accountants of Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland are members of the ICAI (Institute of Chartered Accountants in Ireland).</p>
<p>Accounting method:</p>	<p>Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with those parts of the Companies Acts, 1963 to 2009 and the European Communities (Credit Institutions: Accounts) Regulations, 1992, applicable to companies reporting under IFRS.</p>
<p>Accounting year:</p>	<p>Starting on 1 January, ending on 31 December.</p>
<p>Fiscal year:</p>	<p>Starting on 1 January, ending on 31 December.</p>
<p>Other short-term programmes of Intesa Sanpaolo Bank Ireland p.l.c.:</p>	<p>None.</p>

DESCRIPTION OF SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.

Legal name:	Société Européenne de Banque S.A.
Legal form/status:	<p>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. As a fully licensed bank in Luxembourg, Société Européenne de Banque S.A. is supervised by the Financial Sector Supervisory Commission (<i>Commission de Surveillance du Secteur Financier</i> (CSSF)).</p>
Date of incorporation/establishment:	<p>2 June 1976.</p> <p>Incorporation of assets and liabilities of Banca Intesa International S.A., Luxembourg and Sanpaolo Bank S.A., Luxembourg</p> <p>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.</p> <p>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 and transferred at the same time its services to investment funds to this entity.</p>
Registered office:	19-21 Boulevard du Prince Henri, L-1724 Luxembourg, telephone number is +352 4614111.
Registration number, place of registration:	Société Européenne de Banque S.A. is registered with the Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés</i>) in Luxembourg under registration number B13859.
Objects and summarised description of current activities:	<p>As a licensed bank the principal areas of business of Société Européenne de Banque S.A. include:</p> <ul style="list-style-type: none">• Corporate structuring, domiciliation and accounting services;• Private banking and wealth management;• International lending to corporate and credit institutions on a bilateral or syndicated basis;• Management of a portfolio of securities held for liquidity purposes;• Treasury activities; and• Intra-group lending. <p>Société Européenne de Banque S.A.'s credit exposures are widely diversified geographically, with an emphasis on Europe. Based on total assets as at 31 December 2010, Société Européenne de Banque S.A. is</p>

ranked the seventeenth largest bank in Luxembourg. (Source: *Luxemburger Wort, Luxembourg Banks Insights 2011*).

Société Européenne de Banque S.A. currently has 210 employees.

Société Européenne de Banque S.A. is a wholly owned subsidiary of Intesa Sanpaolo Holding International S.A., itself a wholly owned subsidiary of the Guarantor. Société Européenne de Banque S.A. currently has two active subsidiaries, Lux Gest Asset Management S.A., a Luxembourg asset management company, and Intesa Sanpaolo Private Bank (Suisse) S.A., a Swiss based bank. .

Share capital: At 31st December 2010, authorised, issued and fully paid capital stood at EUR 45,000,000. Total equity, including issued share capital and reserves, stood at EUR 566,908,875. Further information can be found in the Annual Report for the year ended 31 December 2010 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 applicable.

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:

<u>Name, Title and Business Address:</u>	<u>Principal Activities outside Société Européenne de Banque S.A.:</u>
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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 Deputy Chairman of Banca Fideuram SpA
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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
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	Chairman of the Board of Statutory Auditors of Fininvest SpA Chairman of the Board of Statutory Auditors of Binda SpA in liquidazione Chairman of the Board of Statutory Auditors of Fondazione Housing Sociale Liquidator of Esso Uno Srl Liquidator of Nuova Cimimontubi SpA
Marco Bus, Managing Director and Chief Executive Officer	Director of Intesa Sanpaolo Private Bank (Suisse) S.A., Lugano
Paul Helmingier	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) Member of Parliament Member of the Inter-Parliamentary Group of the Scout Movement Effective Member of the Luxembourgish Delegation to the Interregional Parliamentary Counsel Effective Member of the Luxembourgish Delegation to the Parliamentary Assembly of the Organisation for Security and Co-operation in Europe (OSCE) Member of the Sustainable Development Commission (for issues relating to transport and territorial arrangements) Member of the Commission of Internal Affairs, Greater Region and Police Member of the Commission of Foreign and European Affairs, Defence, Co-operation and Immigration (for issues relating to Co-operation and Foreign Affairs)
Francesco Introzzi	Director of Intesa Sanpaolo Bank Ireland p.l.c., Dublin
Paolo Molesini	Managing Director of Intesa Sanpaolo Private Banking SpA Director of Banco di Napoli SpA Director of Sud Polo Vita SpA
Stefano Stangoni	
Salvatore Catalano	Director of Intesa Sanpaolo Bank Ireland p.l.c. Director of Fondazione Universitaria Kore – Università Kore di Enna Member of the Audit Committee of Confcommercio Member of the Audit Committee of Camera di Commercio Industria, Artigianato e Agricoltura di Sondrio Chairman of the Board of Auditors of Fondazione Arsnèa Auditor of SAC Società Aeroporto Catania S.p.A. Chairman of the Board of Statutory 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 the Audit Committee of Fondazione Ente Autonomo Fiera Internazionale di Milano

Auditor of Avio SpA
 Chairman of Etruria Fund Management Company S.A. Lussemburgo
 Chairman of Prisma SGR SpA
 Member of Audit Committee of Camera di Commercio, Industria
 Artigianato e Agricoltura di Milano
 Director of Banca di Legnano

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 Italian-Egyptian Business Council
 Director of Banca Intesa, Moscow

Marco Elio Rottigni

Director of Leasint SpA

Arthur Philippe

Chairman of the Board of Pollux Funds S.A., Luxembourg
 Vice-Chairman of the Board of Centre de Recherche Public Henri Tudor,
 Luxembourg
 Vice-Chairman of the Board of Intesa Sanpaolo Holding International SA,
 Luxembourg
 Director of Elisabeth asbl, Luxembourg

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

Conflicts of interest:

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 S.A., 7 rue Gabriel Lippmann, Parc d'Activités Syrdall 2,
 L-5365 Munsbach, Grand Duchy of Luxembourg. Ernst & Young S.A. 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 CSSF 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:	The Guarantor is a company limited by shares incorporated under the laws of Italy.
Date of incorporation/establishment:	10 October 1925.

The Guarantor is the result of the merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A. (effective 1 January 2007).

Banca Intesa S.p.A.

Banca Intesa S.p.A. was originally established in 1925 under the name of La Centrale and invested in the business of the production and distribution of electricity. After the nationalisation of companies in this sector in the early 1960s, the company changed its name to La Centrale Finanziaria Generale, acquiring equity investments in various companies in the banking, insurance and publishing sector. The company merged by incorporation with Nuovo Banco Ambrosiano in 1985 and assumed its name and constitutional objects. Following the acquisition of Cassa di Risparmio delle Province Lombarde S.p.A. (**Cariplo**) in January 1998 the Intesa Sanpaolo Group name was changed to Gruppo Banca Intesa. Then, in 2001, Banca Commerciale Italiana S.p.A. was merged into the Gruppo Banca Intesa and the group's name was changed to "Banca Intesa Banca Commerciale Italiana S.p.A.". On 1 January 2003, the corporate name was changed to "Banca Intesa S.p.A.".

Sanpaolo IMI S.p.A

Sanpaolo IMI S.p.A was formed in 1998 through the merger of Istituto Mobiliare Italiano S.p.A. (**IMI**) with and into Istituto Bancario San Paolo di Torino S.p.A. (**Sanpaolo**) –Sanpaolo originated from the "Compagnia di San Paolo" brotherhood, which was set up in 1563 to help the needy. The "Compagnia di San Paolo" began undertaking credit activities and progressively developed into a banking institution during the nineteenth century, becoming a public law credit institution (*Istituto di Credito di Diritto Pubblico*) in 1932. Between 1960 and 1990, Sanpaolo expanded its network nationwide through a number of acquisitions of local banks and medium-sized regional banks, ultimately reaching the level of a multifunctional group of national importance in 1991 after its acquisition of Crediop. On 31 December 1991, Sanpaolo became a stock corporation (*società per azioni*) with the name Istituto Bancario San Paolo di Torino Società per Azioni.

IMI was established as a public law entity in 1931 and during the 1980s it developed its specialist credit and investment banking services and, with Banca Fideuram, its professional asset management and financial

consultancy services. IMI became a stock corporation (*società per azioni*) in 1991.

The Merger between Banca Intesa and Sanpaolo IMI and the creation of Intesa Sanpaolo S.p.A.

The boards of directors of Banca Intesa and Sanpaolo IMI unanimously approved the merger of Sanpaolo IMI into Banca Intesa on 12 October 2006 and the merger became effective on 1 January 2007. The surviving entity changed its name to Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo Group.

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".

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 Guarantor is an Italian and European banking and financial services leader, offering a wide range of banking, financial and related services throughout Italy and internationally, with a focus on Central Eastern Europe, the Middle East and North Africa. The Guarantor's activities include deposit taking, lending, asset management, securities trading, investment banking, trade finance, corporate finance, leasing, factoring and the distribution of life insurance and other insurance products.

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

- The **Banca dei Territori Division**, which includes Italian subsidiary banks operates with 5,376 branches serving 11 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 Sanpaolo Vita in the life insurance sector and Intesa Sanpaolo Assicura 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 1,724 branches serving approximately 8.3 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 network of financial advisors and 98 branches serving customers with medium to high savings potential.

Share capital: At 30 June 2011, the Guarantor's issued and paid-up share capital amounted to €8,545,561,614.72, divided into 16,433,772,336 shares with a nominal value of €0.52 each, in turn comprising 15,501,281,775 ordinary shares and 932,490,561 non-convertible savings shares. Since 30 June 2011, there has been no change to the Guarantor's share capital.

Principal shareholders: As at 30 June 2011, the shareholder structure of the Guarantor was composed as follows (holders of shares exceeding 2%):

<u>Name of the shareholder</u>	<u>Ordinary shares</u>	<u>% of ordinary shares</u>
Compagnia di San Paolo	1,506,372,075	9.718%
Fondazione Cariplo	767,029,267	4.948%
Fondazione C.R. Padova e Rovigo	750,092,011	4.839%
Crédit Agricole S.A.	592,000,000	3.819%
Assicurazioni Generali S.p.A.	590,924,220	3.812%
Ente C.R. Firenze	514,655,221	3.320%
BlackRock Inc. ¹	376,688,882	2.430%
Fondazione C.R. in Bologna	313,656,442	2.023%

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:

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.
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 S.p.A. Chairman of the Board of Statutory Auditors of Hopa S.p.A.

¹ Fund Management (as per declaration of 12 July 2010)

		Chairman of the Board of Statutory Auditors of Brands Partners 2 S.p.A. Member of the Board of Statutory Auditors of I.T.L. S.r.l. Director of Avvenire Nuova Editoriale Italiana S.p.A. Chairman of the Board of Statutory Auditors of Bios 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. Director and Member of Control Committee of Banca Generali 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 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 Cafiero Mattioli Finanziaria S.p.A. Member of the Board of Statutory Auditors of Alberto Lavazza e C. Sapa Member of the Board of Statutory Auditors of Emilio Lavazza Sapa Member of the Board of Statutory Auditors of Fenera Holding S.p.A. Member of the Board of Statutory Auditors of Fenera Real Estate S.p.A. Member of the Board of Statutory Auditors of Centro Congressi Unione Industriali Torino S.p.A. Liquidator of Tecnodelta S.p.A. (in liquidazione) Sole Director of B. S.r.l. Member of the Board of Statutory Auditors of COFINCAF S.p.A. Member of the Board of Statutory Auditors of Gabriel Fiduciaria S.r.l.
Jean Paul Fitoussi	Board	Director of Telecom Italia S.p.A.

	Member	
Pietro Garibaldi	Board Member	-
Giulio Stefano Lubatti	Board Member	Chairman of the Board of Statutory Auditors of Banco di Napoli S.p.A.
Marco Mangiagalli	Board Member	Chairman of the Board of Statutory Auditors of Eurizon Capital SGR S.p.A. Director of Luxottica Group S.p.A. Member of Autogrill S.p.A. Member of Falck Renewables 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 Statutory Auditors of Rexcourta S.p.A. Member of the Board of Statutory Auditors of S.p.A. Michelin Italiana – S.A.M.I. Member of the Board of Statutory Auditors of Autoliv Italia S.p.A. Member of the Board of Statutory Auditors of Casco Imos Italia S.r.l. a socio unico Member of the Board of Statutory Auditors of Jacobacci & Partners S.p.A. Chairman of the Board of Statutory Auditors of Sangiorgio Costruzioni S.p.A. Chairman of the Board of Statutory Auditors of Sapri S.p.A. Member of the Supervisory Board of Alpi Fondi SGR S.p.A. Member of the Supervisory Board of Nuovi Investimenti Sim S.p.A. Managing Director of Linearis S.r.l.
Eugenio Pavarani	Board Member	Chairman of the Board of Statutory Auditors of Cassa di Risparmio in Bologna Chairman of the Board of Statutory Auditors of Mediofactoring S.p.A. Chairman of the Board of Statutory Auditors of Mittel Real Estate SGR S.p.A. Member of the Board of Statutory Auditors of Roche Diagnostics S.p.A. Member of the Board of Statutory Auditors of Roche Pharma S.p.A. Member of the Board of Statutory Auditors of Banca del Monte di Parma S.p.A.
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 Statutory Auditors of G.S. S.p.A.
Member of the Board of Statutory Auditors of Casa Editrice Universo S.p.A.
Member of the Board of Statutory Auditors of Caretti & Associati S.p.A.
Member of the Board of Statutory Auditors of Etnastore S.r.l.
Member of the Board of Statutory Auditors of SSC Società Sviluppo Commerciale S.r.l.
Member of the Board of Statutory Auditors of Telecom Italia S.p.A.

Gianguido Sacchi Morsiani	Board Member	-
Marco Spadacini	Board Member	<p>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 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 Statutory Auditors of Axa Assicurazioni S.p.A. Member of the Board of Statutory Auditors of Axa Partecipazioni S.p.A. Member of the Board of Statutory Auditors of Centurion Immobiliare S.p.A. Member of the Board of Statutory Auditors of Expo 2015 S.p.A.</p> <p>Member of the Board of Statutory Auditors of Transalpina di Energia S.r.l. Member of the Board of Statutory Auditors of Fondiaria S.A.I. S.p.A.</p>
Livio Torio	Board Member	<p>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 Statutory Auditors of Banca di Credito Sardo S.p.A. Member of the Board of Statutory Auditors of Fondazione Lombardia Film Commission Member of the Board of Statutory Auditors of P.S.M. Celada Fasteners S.r.l.</p>
Riccardo Varaldo	Board Member	Director of Piaggio & C. S.p.A.

Management Board:

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

<u>Director</u>	<u>Position</u>	<u>Principal activities performed outside the Guarantor</u>
Andrea Beltratti	Chairman	-
Marcello Sala	Senior 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. Chairman of Cassa di Risparmio del Veneto S.p.A.
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 Member	Chairman of Banca IMI S.p.A. Chairman of La Petroliera 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 Petroliera 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.

Conflicts 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: The Guarantor's annual financial statements must be audited by external auditors appointed by the shareholders.

The external auditors, amongst other things, examine the Guarantor's annual financial statements and issue an opinion regarding whether the Guarantor's annual financial statements comply with the Italian regulations governing their preparation (i.e. whether they are clearly stated and give a true and fair view of the financial position and results of the Group). The auditors' opinion is made available to the Guarantor's shareholders prior to the annual general shareholders' meeting.

The mandate of our current auditors, Reconta Ernst & Young was granted in 2006 and will expire with the approval of the financial statements as of 31 December 2011. At the annual general shareholders' meeting of Intesa Sanpaolo held on 10 May 2011, KPMG S.p.A. was appointed to act as the Guarantor's external auditor for the period 2012-2020. The appointment of KPMG S.p.A. was made one year early in order to allow the Group companies to make the relevant appointments and the new auditors to make all relevant arrangements.

The auditors of the Guarantor are Reconta Ernst & Young S.p.A., who are registered in the special register (*albo speciale*) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 58, 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, 27 January 1992.

Reconta Ernst & Young S.p.A.'s registered office is Via Po 32, Rome, Italy.

Reconta Ernst & Young S.p.A. has no material interest in the Guarantor or any companies of the Group.

Accounting method: Reconta Ernst & Young S.p.A. has audited the Guarantor's financial statements, without qualification, in accordance with auditing standards and procedures recommended by CONSOB as of and for the years ended 31 December 2010, 2009 and 2008.

Accounting year: Not relevant.

Fiscal year: Not relevant.

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

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 (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. A further ruling by the Italian Supreme Court on 2nd December 2010 confirmed its prior approach and cast some doubt on the date from which the 10-year Italian statute of limitations should be calculated. As a result of this ruling, it is not possible for the Guarantor to estimate the impact that this may have on the outstanding proceedings against the Guarantor since each claim will have to be reviewed on a case by case basis. Finally, a new law was published on 26 February 2011 which attempts to clarify how the 10-year Italian statute of limitations should be calculated. However, there are doubts as to the compatibility of this law with the Italian constitution and a ruling is expected by the Italian Constitutional Court.

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 has 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 16,800 of these customers (of which approximately 4,500 pertain to the *Banca dei Territori* business segment) agreed to participate in the procedure. Examination of claims began in November 2008 and concluded in June 2010 with overall reimbursements of about €15 million. Former Sanpaolo IMI Group customers also benefit from the support offered by the Sanpaolo IMI Customer Parmalat Bond Committee which was established in 2004. 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 four 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 €97 million, which has been distributed to participants..

With respect to the bond defaults by Argentina and Lehman Brothers, customer claims are managed on a case-by-case basis. With respect to the Argentinian bonds, the Guarantor's exposure has been reduced following

the acceptance by a significant portion of its customers to the settlement proposal made by the Argentinian government in 2010. 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 jointly and severally 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 as well as an indeterminate amount resulting from claims alleging the bondholders' loss of opportunity in placing the company in administration, which they claim could have been brought forward had its financial situation been identified in a timely manner. The Cirio Group also claims compensation for damages deriving from the payment of commissions – amounting to €9.8 million – for the placement of the bonds. 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. The appeal to define the conclusions is due to be heard on 27 January 2016.

Equitalia Polis S.p.A. (formerly Gest Line S.p.A.) ("Equitalia")

In three separate transactions in September 2006, December 2007 and April 2008, the Guarantor sold to Equitalia (a tax collection company owned by the Italian government through two state entities) 100 per cent. of the share capital of Gest Line S.p.A. (**Gest Line**) (now Equitalia Polis), 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 losses related to Gest Line's tax-collection activities prior to the September 2006 sale: the most significant portion of such potential losses may arise from litigation concerning alleged irregularities by Gest Line, particularly in the first half of the 1990s. In 2005 a new law was introduced the effect of which was to transfer to the seller any payment obligation relating to tax-collections made prior to the sale of the tax-collection company.

Although an amnesty for administrative irregularities was passed in Italy (introduced in Italy by Law No. 311/04), the local tax authorities involved in the litigation, and higher courts on appeal, held that Gest Line was not eligible for the amnesty. Notwithstanding a new regulatory initiative passed in 2007 (Law Decree No. 248/2007) aimed at clarifying the scope of the amnesty the judicial framework remains unchanged.

Most recently new legislation was passed (Law Decree No. 40/2010) allowing parties that have sold their interests in collection agencies to settle on advantageous terms all proceedings pending as of 26 May 2010 in connection with collection activity conducted through 30 June 1999, by paying 10.91 per cent. of the disputed amounts. On 29 October 2010, the Guarantor opted to reach such an advantageous settlement, agreeing to pay the indicated percentage of 10.91 per cent. The Intesa Sanpaolo Group is currently awaiting the receipt of notice of extinguishment of all proceedings affected by this law.

Banca Infrastrutture Innovazione e Sviluppo and Municipality of Taranto litigation

Banca Infrastrutture Innovazione e Sviluppo (BIIS), as the successor to Banca OPI, was involved in a case pending before the Court of Taranto brought by the Municipality of Taranto in relation to the subscription in May 2004 by Banca OPI for a €250 million bond issued by the Municipality. In its judgment of 27 April 2009, the Court declared the invalidity of the operation, ordering BIIS to reimburse, with interest, the partial repayments of the loan made by the Municipality of Taranto. The latter was ordered to reimburse, with interest, the loan granted. Lastly, the Court ordered compensation in favour of the Municipality, to be calculated by separate proceedings.

Both parties appealed against the judgment. Moreover, BIIS requested the stay of enforcement of the judgment and brought a case for negative clearance. The Municipality and BIIS have agreed not to enforce the judgment.

According to the legal firm assisting BIIS, there are valid grounds to believe that the first leave judgment will be modified.

In February 2010, the insolvency procedure entity for the Municipality of Taranto informed BIIS that the Municipality's debt to the bank for the repayment of the €250 million bond had been added to the insolvency procedures "list of debts". The fact that the Municipality's debt to BIIS has been included in the solvency procedure's "list of debts" instead of in the "rebalanced financial statements" does not, in and of itself, have consequences for BIIS's right to repayment of its loan to the Municipality and, accordingly on the position's risk profile. BIIS appealed the judgment before the Regional Administrative Court of Puglia, which in a ruling handed down in February 2011 rejected the appeal due to lack of jurisdiction, without prejudice to the claims against the Municipality.

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 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 by the plaintiffs and the Court of Appeal of Turin rejected such claim on 25 October 2010. Codacons has again appealed this decision before the Court of *Cassazione* and the appeal is still pending.

Class action by Altroconsumo

On 17 November 2010, the association Altroconsumo acting on behalf of three account holders, filed a class action suit against the Guarantor regarding the application of overdraft charges and fees. It also seeks to ascertain whether the maximum usury rate has been exceeded and, in such case, requested the repayment of amounts collected by the Guarantor in excess of such usury rate.

The claim has been quantified in a total amount of approximately €456 with respect to the three claimants. The Court of Turin ruled on 28 April 2011 that this case is inadmissible as a class action. Further to an appeal filed by the plaintiffs, the Court of Appeal of Turin, with ruling dated 23 September 2011, repealed the preceding decision and declared that the class action is admissible with regard to the overdraft charges and fees applied by the Guarantor as from 16 August 2009. The ruling is exclusively related to the evaluation regarding the existence of the prerequisites for the action to be admissible and which therefore does not rule regarding the legitimacy of the application of overdraft charges and fees. This matter shall be considered during a different phase of the proceeding, which will commence in front of a court solely when (i) the relevant court will have issued a ruling regarding the timing and formalities for the publicity regarding the adherence of the account holders and (ii) the expiry date for the deposit of the relevant adherences with the court's offices will have elapsed.

The Guarantor believes that there are valid arguments to sustain the rightful applicability of the overdraft charges and fees.

Angelo Rizzoli litigation

In September 2009, Angelo Rizzoli filed lawsuit 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 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, the Italian statute of limitations would apply and, in any case, the asset taken over would now be subject to adverse possession. The Court has reserved judgment.

Allegra Finanz AG

On 31 January 2011, Allegra Finanz AG and 16 other international institutional investors filed a suit before the Court of Milan against several leading international financial institutions, including the Guarantor and Eurizon Capital SGR (as the successor to Nextra). The claimants are seeking compensation in excess of €129 million in respect of losses resulting from investments in bonds and shares issued by various Parmalat group companies. The plaintiffs claim that the banks knowingly and by various means concealed the financial state of the Parmalat group by means of transactions that prolonged its survival, with the effect of offloading the insolvency risk on investors. The Guarantor's involvement in the proceedings relates to a private placement of €300 million by Parmalat Finance Corporation B.V. fully subscribed for by Nextra in June 2003, a transaction that, as stated by the claimants themselves, resulted in a settlement between Nextra and the Parmalat extraordinary administration procedure. The first hearing has been scheduled for 19 September 2011. The Guarantor promptly appeared, objecting that the claims are barred, the lack of causation between the activities carried out by Nextra and Parmalat's situations and the highly and knowingly speculative nature of the investments made by the claimants. Eurizon is challenging the legal basis on which it has been sued. The next hearing is scheduled for 25 January 2012.

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 the Guarantor's 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. While a settlement involving the payment of administrative sanctions by the Guarantor is theoretically possible, from the information available to the Guarantor cannot forecast the timing, outcome and amount of any possible sanction. See "*Risk Factors – Risks related to the Guarantor's business*". The Guarantor is subject to criminal and civil investigations brought by authorities in the U.S. related to the processing of U.S. dollar payments involving persons or entities in

countries sanctioned by the U.S. government.

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

In May 2009, 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 S.p.A. 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 view of the reduction of its participation in the Guarantor's share capital. In a resolution of 18 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.

On 13 July 2011 the Italian Competition Authority, after examining a number of commitments put forward by the Guarantor and Crédit Agricole, issued a decision stating that the said commitments are able to eliminate any relationship existing between the two banks and therefore guarantee that Crédit Agricole can be considered, for antitrust purposes, a third party, independent of the Guarantor. As a result, the Authority has not imposed any sanction on the Guarantor.

Tax litigation

The risks associated with tax litigation are covered by specific provisions for risks and charges. The outstanding tax litigation as of 31 December 2010 involving the parent company amounted to a total of €1,040 million, while the actual risk has been quantified as €109 million.

The most significant disputes that arose in 2010 relate to interpretative issues (with respect to which the Intesa Sanpaolo Group believes it has acted correctly). These include:

- approximately €342 million connected to the sale without recourse of doubtful loans to Castello Finance S.r.l., made in 2005 by Banca Intesa and the merged Intesa Gestione Crediti;
- approximately €377 million relating to structured finance transactions undertaken in 2005 involving shares of companies listed in Italy;
- €42 million in respect of alleged irregularities in the trading of

unrefined gold with a Swiss multinational; and

- €44 million claimed in connection with the contribution of branches to Cariparma and Friuladria and the subsequent sale of shares to Crédit Agricole.

The outstanding tax litigation as of 31 December 2010 involving the other Italian and international companies of the Intesa Sanpaolo Group amounted to a total of €614 million, in respect of which specific allowances of €51 million have been made.

In addition, the affected companies are disputing these matters in the appropriate tax courts. In May 2011, the Tax Police of the Milan Guardia di Finanza began a tax inspection into the Guarantor with regard to any structured finance transactions executed in 2006 and later years. This inspection is still in progress.

During the first half of 2011 the Tax Police squad issued reports of findings against the Guarantor and other companies in the Intesa Sanpaolo Group in relation to transactions under repurchase agreements in foreign bonds completed in the period from 2006 to 2009, which generated credits for taxes prepaid in other countries and which the inspectors believe were not due as a result of alleged misuse of a right. The tax benefit being challenged totals approximately €119 million, of which €72 million for the Guarantor and €47 million for other companies in the Intesa Sanpaolo Group.

No specific provision has been allocated in relation to the tax demands as the expected result of any litigation that might arise is currently viewed as positive.

RECENT EVENTS OF THE GUARANTOR

The Guarantor in 2011

In 2011 there was the finalisation of the agreement for which in June 2010 the Guarantor and Crédit Agricole established terms and conditions relating to the Guarantor's sale to the Crédit Agricole Group of the entire stake held through the subsidiary Banca CR Firenze in Cassa di Risparmio della Spezia (80 per cent. of the capital), and 96 branches of the Intesa Sanpaolo Group in Italy.

The sale of the Cassa di Risparmio della Spezia was finalised at the beginning of January 2011. An initial tranche of the branches was transferred in the last few days of March 2011: 11 branches of Banca CR Firenze were contributed to Cassa di Risparmio di Parma e Piacenza. An additional 85 branches (belonging to the Guarantor and Cassa di Risparmio del Veneto) were sold in May 2011. The whole transaction produced a positive effect on the consolidated income statement of €145 million (net of minority interest and tax) and a positive effect of about 20 basis points on the Core Tier I ratio.

In February 2011, the Guarantor acquired the majority of shares in Banco Emiliano Romagnolo, a mono-branch bank based in Bologna, under extraordinary administration. The transaction, which was carried out with the approval of the Bank of Italy, entailed the reduction of the bank's share capital by an amount equal to the losses incurred, and a concurrent €26 million share capital increase, (including share premium of €14 million) 52 per cent. of which was reserved for the Guarantor.

Consequently, as at 30 June 2011 the Guarantor held a majority interest in this Bologna-based bank. In the half-yearly report as at 30 June 2011 (as well as in the Interim Statement as at 31 March 2011) the investment was consolidated at equity, as it is formally still under extraordinary administration.

The remaining portion of the capital increase was offered with pre-emptive rights to the other shareholders and was subscribed for and paid in advance by the Guarantor under a termination clause in the event the purchase option was exercised by the other shareholders. The option period ended in July and the stake held by the Guarantor came to more than 99 per cent.

At the end of July 2011, the Guarantor's shareholders' meeting was held, and resolved to end the special administration period and appointed the corporate governance bodies. The special administrators have 4 months' time to prepare the final report on their management.

On 1 June 2011, after all the suspensive conditions set out in the contract were met and after obtaining the required authorisations, the acquisition by Banca Fideuram of 100 per cent. of the shares in Banca Sara was finalised.

At the end of June 2011, the Guarantor finalised the sale of its remaining 25 per cent. equity investment in Findomestic – which it held via its subsidiary Banca CR Firenze – to the BNP Paribas Group against a consideration of €629 million. The sale generated a positive impact on the Intesa Sanpaolo Group's consolidated income statement in the second quarter of 2011 of €154 million (€128 million in terms of net income) and on the Core Tier I capital ratio of about 11 basis points.

The Guarantor also sold a 4 per cent. stake in Prada S.p.A.'s capital in the framework of the global offer linked to the latter company's listing on the Hong Kong stock exchange. After the sale, the Guarantor still holds an equity investment in Prada amounting to 1 per cent. of the company's capital. The sale generated a positive impact on the Intesa Sanpaolo Group's consolidated income statement in the second quarter of 2011 of €272 million (€253 million in terms of net income) and on the Core Tier I capital ratio of about 8 basis points.

The end of June 2011 also saw the sale of Fideuram Bank Suisse, a wholly-held subsidiary of Fideuram Bank Luxembourg (which in turn is 100 per cent. owned by Banca Fideuram), specialising in private banking services, to Banca Crediinvest. The consideration agreed for the sale is about €26 million. The sale agreement includes an amount adjustment clause, in order to take into account the developments in the volumes held by the Fideuram Group. The capital gain on the sale of this subsidiary is about €8 million.

On 15 July 2011, the results were announced for the 2011 EU-wide Stress Test – conducted by the European Banking Authority (EBA) in cooperation with the Bank of Italy, the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB) – in which the Guarantor participated.

The EU-wide stress test, carried out across 90 banks covering over 65 per cent. of the EU banking systems' total assets, sought to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

As a result of the assumed shock, in the adverse scenario the consolidated Core Tier I ratio of the Guarantor would go from 7.9 per cent. at the end of 2010 to 8.9 per cent. at the end of 2012. This result incorporates the effects of the €5 billion capital increase, completed in June 2011 and does not take into account future strengthening actions planned by the Guarantor.

On 20 July 2011, the Guarantor's Supervisory Board, upon proposal of the Management Board, approved the Intesa Sanpaolo Group's new remuneration policies. These policies adopt the regulations recently issued by the Bank of Italy on this matter. These policies include the New Incentive System intended for a part of the Management staff and the so-called "risk takers" of the Intesa Sanpaolo Group. This System replaces the long-term incentive plan approved last year, in the light of the relevant changes that took place in national and international regulations. The previous plan already met, to a large extent, the criteria provided for in the new regulations, among which incentives linked to actual medium-term value creation and the appropriate balancing between fixed and variable components. The most significant difference between the proposed system and the previous plan regards the introduction of shares, explicitly required by the Bank of Italy, as part of the variable component of remuneration.

The proposed system, effective from 2011 and covering the three-year period 2011-2013 of the business plan, falls under the category of financial instrument-based remuneration plan and addresses, *inter alia*, top and senior executives who have regular access to privileged information and have the power to make management decisions which may affect the Intesa Sanpaolo Group's evolution and outlook.

On 26 July 2011 the Guarantor finalised the purchase of 51.0 per cent. of Banca Monte Parma shares from Fondazione Monte Parma and 9.8 per cent. of Banca Monte Parma shares from Banca Sella (Banca Sella Holding, GBA Vita and HDI Assicurazioni). As a result of the above purchase, the Guarantor holds 60.8 per cent. of the shares of Banca Monte Parma. As a result of an additional similar trade among the remaining shareholders of Banca Monte Parma, the shareholders' structure is as follows: Fondazione Monte Parma 21.0 per cent., Fondazione Piacenza e Vigevano 15.5 per cent., Compagnia Generale e Immobiliare 2.5 per cent., others 0.5 per cent..

On 29 July 2011, the Guarantor signed an agreement with the Trade Unions for implementation of personnel cuts and re-deployment.

Under the terms of the agreement at least 2,500 employees that have accrued compulsory pension rights are expected to leave by 30 June 2014. A further 2,500 employees, who will have accrued pension rights by 1 January 2018, will be given the option to subscribe to the "solidarity allowance", on a purely voluntary basis.

The agreement also includes the methods for professional re-deployment of 5,000 employees and the recruitment of up to 1,000 young people, giving priority to those that have gained work experience with the Intesa Sanpaolo Group under non-permanent contracts.

The Capital Increase

At the beginning of April the Management Board and the Supervisory Board approved (each within the scope of its competence) the Intesa Sanpaolo Group's 2011-2013/2015 Business Plan and, as a part of that, decided to propose a €5 billion capital increase at the Extraordinary Shareholders' Meeting convened for 9 to 10 May 2011.

The Extraordinary Shareholders' Meeting held on 10 May 2011 resolved a share capital increase for consideration, for a total maximum amount of €5 billion, including share premium, to be executed by 31 December 2011, in divisible form, through the issuance of ordinary shares with a nominal value of €0.52 each, carrying regular rights (1 January 2011), to be offered with pre-emptive rights to the shareholders holding ordinary shares and owners/holders of the Company's savings shares, pursuant to article 2441 of the Italian Civil Code.

On 19 May 2011, the Management Board resolved – in execution of the Shareholders' Meeting resolution – to issue 3,651,949,408 ordinary shares, with a nominal value of €0.52 each, having the same characteristics as those outstanding, and carrying regular rights, to be offered with pre-emptive rights to shareholders at a price of €1.369 per share, inclusive of €0.849 of share premium, in the ratio of 2 newly issued shares to 7 ordinary shares and/or savings shares held, up to a maximum total nominal value of €1,899,013,692.16 and to a maximum total aggregate value, inclusive of the share premium, of €4,999,518,739.55. The issue price was determined by applying a discount of approximately 24 per cent. to the theoretical ex-right price (TERP) of ordinary shares, calculated on the basis of the current official Stock Exchange price.

The rights offering of new ordinary shares ended on 22 June 2011 with full subscription of the total 3,651,949,408 shares offered, for a total aggregate value of €4,999,518,739.55.

In greater detail, during the subscription period, which ran from 23 May 2011 until 10 June 2011, 12,756,471,903 rights were exercised and a total of 3,644,706,258 new shares were subscribed, accounting for 99.80 per cent. of total new shares under the offering, corresponding to an aggregate amount of €4,989,602,867.20, gross of directly attributable expenses.

The 25,351,025 rights that had not been exercised at the end of the subscription period were sold on 15th June, 2011 – on the first day they were offered on the Stock Exchange through Banca IMI S.p.A. – and were subsequently exercised by 22nd June, 2011 through subscription of 7,243,150 shares, equal to 0.20 per cent. of the new shares on offer, for an aggregate amount of €9,915,872.35.

Exposure to Greece

As at 30 June 2011, the Intesa Sanpaolo Group's total exposure to Greece sovereign risk amounted to €881 million in terms of nominal value, recognised to the balance sheet with a value of €559 million.

Following intensification of the Greek debt crisis and financial market expectations of an extensive and credible support plan, on 21 July 2011, the Heads of State of euro zone countries approved a structured plan of aid for Greece (the **21 July 2011 Agreement**) which envisages further involvement of the European Union and the IMF, stronger powers and intervention for the EFSF and even the involvement of private institutional investors. As part of this plan, banks and insurance companies under the direction of the Institute of International Finance (IIF) defined a number of support options for Greece.

These options under the 21 July 2011 Agreement were proposed as a securities exchange/roll-over programme for existing Greek public bonds maturing by 31 December 2020, with new 15-year and 30-year

securities issued by the Greek government. In respect of private sector intervention, there are four options expected which vary depending on the maturity, rate and guarantees over the new securities. Such securities are estimated to generate a 21 per cent. loss in terms of net present value, assuming a discount rate of 9 per cent. (which rate could be reached in the Greek debt market as a result of the newly-approved aid).

Subsequent to the 21 July 2011 Agreement, on 26 October 2011, the Heads of State of euro zone countries at a specially convened European Union Summit had invited all Greek bondholders to accept a deeper haircut of a 50 per cent. write down on the nominal face value of eligible Greek bonds to be exchanged through a voluntary bond exchange offer undertaken by the Hellenic Republic. As of the date of this Information Memorandum, the specific terms and conditions to the voluntary exchange offer have not been finalised, including (i) a proposal for the net present value loss accepted by bondholders participating in the voluntary exchange offer or (ii) the proposed timeframe for the execution of such voluntary exchange offer.

The amended plan therefore involves huge and detailed support actions, the actual effects of which on the Greek solvency position cannot yet be fully assessed, given the recent definition of the form of support and current lack of technical information on how the exchange/roll-over options which involve private institutional investors will actually be finalised.

In preparing the half-yearly report as at 30 June 2011, both securities covered by the 21 July 2011 Agreement and those maturing beyond 2020 were measured according to the criteria specific to their classification categories. In particular, securities classified as financial assets available for sale and financial assets held for trading were measured at fair value based on their market prices as at 30 June 2011.

As the debt refers to a sovereign entity and given that protection mechanisms have been put into place by supranational bodies for this type of debt, in preparing the Intesa Sanpaolo Group's 2011 half-yearly report impairment losses were recognised only for the government securities maturing by 2020, for which the conditions for private institutional investor participation under the terms of the aforementioned agreement have been taken into account. An impairment loss of €48 million has therefore been recognised, measured in reference to the aforementioned net present value for securities classified under the loans and receivables caption, and referring to market prices as at 30 June 2011 (recognising the entire negative equity reserve to the income statement) for securities classified as assets available for sale. The impact on the consolidated income statement, net of amounts allocated to insurance products under separate management, came to €25 million.

These measurements will be tested again in the next quarterly and annual reports to take into account developments in the aforementioned agreements and plans, in the market scenarios and in the general solvency position of the Greek government. In addition to the above exposures, the Intesa Sanpaolo Group as at 30 June 2011 has exposures in securities of Greek companies and public entities for a nominal value of €279 million, recognised to the balance sheet for €282 million (€230 million among loans and receivables, €50 million as financial assets available for sale and €2 million as financial assets held for trading) and with a fair value of €154 million, for which the measurement criteria applied as at previous reporting dates remained unchanged and without impairment loss recognition. Furthermore, loans to Greek companies and public entities have been disbursed for €225 million.

EBA test confirms the Group's capital adequacy

On 27 October 2011, the Guarantor published a press release, the full text of which is set out below:

"Torino, Milano, 27 October 2011 – Following the estimates disclosed by the European Banking Authority (EBA) as regards the recapitalisation needs of Europe's banks, Intesa Sanpaolo announces - at Consob's request - **that the Group does not need additional capital.**

As at 30 June 2011, the Group had a 10.2% Core Tier 1 ratio. This would decrease to around 10% applying to the risk-weighted assets (RWAs) as at the same date the increase envisaged in the CRD3 provisions, as requested by the EBA exercise. Taking into account the capital buffer computed by EBA against the Group's sovereign risk exposure as at 30 June 2011 on the basis of market prices at 30 September 2011, the Core Tier 1 ratio would be at around 9.2% - above the minimum level set at 9%. This is a preliminary and indicative result. It will be updated to take into account the figures as at the end of September 2011 and shall be analysed by banks and Supervisory Authorities."

CEO Corrado Passera appointed Minister of Economic Development, Infrastructure and Transport

On 16 November 2011 the Guarantor published a press release, the full text of which is set out below:

"Torino, Milano, 16 November 2011 – Intesa Sanpaolo announces that today Managing Director and CEO Corrado Passera has left the Group to serve as Minister of Economic Development, Infrastructure and Transport.

In accordance with the Articles of Association his related powers are to be exercised by the General Manager, Deputy to the CEO, Marco Morelli.

The Chairman of the Supervisory Board, Giovanni Bazoli, and the Chairman of the Management Board, Andrea Beltratti, together with all the Boards' Members, heartily congratulate Corrado Passera for the post of high responsibility he is taking on in the Country's interest. They also express grateful feelings for all that he has accomplished over the many years spent developing and strengthening the Group's position in the banking system, in Italy and Europe alike.

Heartfelt wishes are also addressed to Elsa Fornero, Deputy Chairwoman of the Supervisory Board, who will serve as Minister of Labour and Social Policy and have delegated powers over Equal Opportunities."

Enrico Tommaso Cucchiani takes over as Managing Director and CEO

On 24 November 2011 the Guarantor published a press release, the full text of which is set out below:

"Torino, Milano, 24 November 2011 – The Intesa Sanpaolo Supervisory Board, chaired by Giovanni Bazoli, met today. In accordance with article 23.9 of the Articles of Association, Guido Ghisolfi replaces Elsa Fornero as a board member, effective 16 November 2011. As regards the Supervisory Board's internal committees, from today Elsa Fornero is replaced by Gianguido Sacchi Morsiani on the Nomination Committee and by Guido Ghisolfi on the Strategy Committee.

As unanimously proposed by the Nomination Committee, the Supervisory Board, with all its members in attendance, unanimously appointed Enrico Tommaso Cucchiani to the Management Board, effective as of 22 December 2011. Furthermore, the Supervisory Board unanimously indicated Enrico Tommaso Cucchiani as Managing Director and CEO to the Management Board.

The Management Board, chaired by Andrea Beltratti, met later today and the members in attendance unanimously appointed Enrico Tommaso Cucchiani as Managing Director and CEO. The appointment will be effective as of 22 December 2011."

Intesa Sanpaolo Management Board

On 29 November 2011 the Guarantor published a press release, the full text of which is set out below:

“Torino, Milano, 29 November 2011 – Intesa Sanpaolo announces that its Management Board, in today’s meeting chaired by Andrea Beltratti, passed a resolution regarding an approximately 6.2 billion euro realignment of the Group’s intangible assets recorded in the 2010 Consolidated Financial Statements.

The realignment is in addition to that of 6.7 billion euro which was approved with the Interim Statement as at 30 September 2011 and regarded only the goodwill - recorded in the 2010 Consolidated Financial Statements - to which the regulation was deemed applicable on the basis of a very prudent interpretation, pending the publication of the Order of the Director of Agenzia delle Entrate (the Italian revenue agency). The Order was finally issued on 22 November 2011.

For the Group the additional realignment, which has been decided subsequent to the issue of the Order, will lead in the fourth quarter of 2011 to a substitute tax charge of around one billion euro, the recognition of deferred tax assets of around 1.5 billion euro and the release of deferred tax liabilities of around 0.5 billion euro, with a positive contribution of about one billion euro to the income statement. This is in addition to the substitute tax of around 1.1 billion euro, deferred tax assets of 2.2 billion euro and the net positive contribution of 1.1 billion euro to the income statement which were recorded in the third quarter of 2011.”

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 from the group risk governance committee and chief risk officer, reporting 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 subsidiaries' 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. As part of

Basel II Project, the goal of which is for the main Intesa Sanpaolo Group companies to adopt advanced approaches, relating to credit risk, the supervisory authority granted permission to use the advanced internal rating base approach for the corporate segment and the internal rating base approach for the retail mortgages 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, as of 31 December 2009, Intesa Sanpaolo Group was authorised by the Bank of Italy to use the advanced measurement approaches to determine capital requirements for operational risk with respect to an initial scope of banks and companies. Effective from 31 December 2010 the Intesa Sanpaolo Group was then authorised to extend advanced approaches to a second set of companies. The remaining Intesa Sanpaolo Group companies that currently use the standardised approach, are expected to gradually migrate to the advanced measurement approaches 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 Group has developed a set of instruments which ensures 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. In case of default, internal rating of loss given default (LGD) model measures losses on the counterparty, including any downturn effect related to 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, the Guarantor received during the first half of 2010 the authorisation from the Bank of Italy to use the "Internal Rating Base" model.

The main characteristics of the probability of default (PD) and LGD models for corporate and retail mortgages, which are validated for Basel II advanced approaches, are the following:

PD model

Corporate segment models are based on financial, behavioural and qualitative data of the customers. They are differentiated according to the market in question (domestic or international) and the size

bracket of the company. Specific models are implemented for specialised lending (real estate development initiatives and project finance transactions).

The Intesa Sanpaolo Group model for the retail mortgages segment, adopted in late 2008, processes information relating to both the customer and the contract. It differentiates between initial disbursement, where the application model is used, and the subsequent assessment during the lifetime of the mortgage (behavioural model), which takes into account behavioural information.

LGD model

LGD models are different according to the portfolio: corporate and retail mortgages models, for which advanced internal rating base and internal rating base methods, respectively, were approved, have 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 also involves the qualitative judgment of the rating committee of the Guarantor, 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 trading book

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.

The quantification of trading risks is based on daily value at risk (**VaR**) of the trading portfolios of the Guarantor 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.

A number of the other Intesa Sanpaolo Group subsidiaries hold smaller trading portfolios with a marginal risk (around 5 per cent. of the Intesa Sanpaolo Group's overall risk). In particular, the risk factors of the international subsidiaries' trading books were 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 the Guarantor 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 the Guarantor 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 the Guarantor, (iv) position risk on dividend derivatives and (v) position risk on commodities for Banca IMI S.p.A., the only legal entity in the Intesa Sanpaolo Group authorised to hold open positions in commodities.

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). VaR estimates are calculated daily based on simulations of historical time-series, a 99 per cent. confidence level and 1-day holding period.

Market risk banking book

Market risk originated by the banking book arises primarily in the Guarantor 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). Besides measuring the equity portfolio, VaR is also used to consolidate exposure to financial risks of the various Intesa Sanpaolo Group 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 ± 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 ± 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 ± 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 the Guarantor with third parties or

with other Intesa Sanpaolo Group 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 Intesa Sanpaolo Group companies 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. The Guarantor 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 the 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. A limit at legal entity level (for the Guarantor and Banca IMI S.p.A) is also defined and monitored in terms of Incremental Risk Charge (Credit VaR calculated over a one year time horizon at a confidence level of 99.9 per cent. on bonds, single name CDS and index CDS relating to the issuer trading book portfolio of each bank). 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.

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 their 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.

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 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 the Guarantor'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.

Risk on owned real-estate assets

The risk on owned real-estate assets may be defined as a risk associated with the possibility of suffering financial losses due to an unfavourable change in the value of such assets.

Risks specific to Intesa Sanpaolo Group's insurance business

Life business

The typical risks of life insurance portfolios (managed by EurizonVita, Intesa Sanpaolo Life, Intesa Sanpaolo Vita, FideuramVita, Sud Polo Vita and CentroVita) may be divided into three main categories: premium risks, actuarial and demographic risks and reserve risks.

Premium risks are protected initially during the establishment of the technical features of the product and its pricing, and over the life of the instrument by means of periodic checks on the sustainability and profitability (both at product level and at portfolio level, including all liabilities). When preparing a product for market, profit testing is used to measure profitability and identify any weaknesses beforehand.

Actuarial and demographic risks arise when an unfavourable trend is recorded in the actual loss ratio compared with the trend estimated when the rate was calculated, and these risks are reflected in the level of "reserves". This loss ratio refers not only to actuarial loss, but also to financial loss (guaranteed interest rate risk). The Guarantor manages these risks by performing systematic statistical analysis of the evolution of liabilities in its own contract portfolio divided by risk type and through simulations of expected profitability of the assets hedging technical reserves.

The Guarantor manages reserve risk through the calculation of mathematical reserves, with a series of checks as well as overall verifications performed by comparing results with the estimates produced on a monthly basis. Intesa Sanpaolo Group places an emphasis on using the correct assumption for contracts by checking

the relative portfolio against the movements during the period and the consistency of the amounts settled compared with the reserves movements. The mathematical reserves are calculated in respect of the portfolio on a contract-by-contract basis taking all future commitments into account.

Non-life business

The typical risks of the non-life insurance portfolio (managed through Intesa Sanpaolo Assicura and CentroVita) are essentially premium and reserve risk. Premium risks are protected initially while the product's technical features and pricing are established, and over the life of the instrument by means of periodic checks on the sustainability and profitability (both at product level and at portfolio level, including all liabilities). Reserve risk is managed through the exact calculation of technical reserves. In particular, technical reserves may be divided into a premium reserve, a damage fund, a reserve for profits and reversals, other technical reserves and a reserve for equalisation.

Financial risks

In line with the growing focus in the insurance sector on the issues of value, risk and capital in recent years, a series of initiatives have been launched to strengthen risk governance and manage and control risk-based capital. With regard to both investment portfolios for the coverage of obligations with the insured and free capital, an internal regulation was adopted in order to define the investment policy. The aim of the investment policy is the control and monitoring of market and credit risks. The policy defines the goals and operating limits to distinguish the investments in terms of eligible assets and asset allocation, breakdown by rating classes and credit risk, concentration risk by issuer and sector, and market risks (in turn measured in terms of sensitivity to variations in risk factors and VaR). Investment decisions, portfolio growth and compliance with operating limits are reviewed on a monthly basis by specific investment committees.

Investment portfolios

The investments of the insurance subsidiaries of Intesa Sanpaolo Group are aimed at covering free capital and obligations with customers, namely life policies with profit participation clauses, index-linked and unit-linked policies, pension funds and casualty policies. Life policies with profit participation clauses offer the insured the ability to receive a share of the profit from the fund management (the segregated fund) and a minimum guaranteed level, and therefore generate proprietary market and credit risks for the insurance company. Index-linked and unit-linked policies, which usually do not present direct risks, are monitored with regard to reputation risks.

As at 30 June 2011, the investment portfolios at book value amounted to €79,482 million. Of these, the portion regarding life policies, non-life policies and free capital ("portfolio at risk") amounted to €45,929 million, while the other component ("portfolio with total risk retained by the insured") mostly comprised investments related to index and unit-linked policies and pension funds equal to €33,553 million.

In terms of breakdown by asset class, 93.2 per cent. of assets consisted of bonds, whereas assets subject to equity price risk represented 2 per cent. of the total. The remaining part consisted of investments relating to UCI, private equity and hedge funds (4.8 per cent.).

The investment portfolio had a high credit rating. As of 30 June 2011, bonds with very high ratings (AAA/AA) represented approximately 77.4 per cent. of total investments, while a further 10.2 per cent. had A-ratings. The securities in the low investment grade area (BBB) represented 4.4 per cent. of the total, while the share of speculative grade or unrated securities was approximately 1.2 per cent.. The high level of credit quality also emerges from the breakdown by issuer/counterparty: securities issued by governments and central banks represented 69.5 per cent. of the total, while financial companies (mainly banks) contributed almost 19.7 per cent. of the exposure and industrial securities made up approximately 4 per cent.. As at the end of the first half of 2011 the fair value sensitivity of bonds to a change in issuer credit rating, intended as

a market credit spread shock of +100 basis points, was negative €2,463 million and was comprised of government issuers (-€1,995 million) and corporate issuers, being financial institutions and industrial companies (-€468 million).

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 the Guarantor 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 the Guarantor'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 notes to the financial statements in accordance with the applicable accounting standards. For more detailed information, see paragraph headed "*Litigation*" under the section headed "*Description of the Guarantor*".

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 has amended EU Directive 2006/48/EC and 2006/49/EC together the "CRD" and has changed the criteria for assessing capital eligible to be included in Tier I Capital
- EU Directive 2010/76/EU (CRD III) has further amended the CRD as regarding capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies. The CRD III has introduced a number of changes in response to the recent and current market conditions, such as:

- increase of 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;
- imposition of 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
- restriction on the remuneration payable to individuals fulfilling roles with potential impact on a bank's risk profile.

The changes relating to remuneration have already come into force and the changes relating to the trading book and re-securitisation positions are expected to come into force on 31 December 2011.

- Furthermore, on 16 December 2010 and 13 January 2011, the Basel Committee issued its final guidance on the proposed changes to capital adequacy and liquidity requirements (**Basel III**), which envisages a substantial strengthening of existing capital rules, including through the following proposals:
 - raising the quality of the Core Tier I capital base in a harmonised manner (including through changes to the items which give rise to adjustments to that capital base and a reform of the capital structure);
 - introducing a requirement for non-Core Tier I and Tier II capital instruments to have a mechanism that requires them to be written off on the occurrence of a bailout of the institution;
 - strengthening the risk coverage of the capital framework;
 - promoting the build up of capital buffers; and
 - introducing a new leverage ratio as well as short-term and long-term standards for funding liquidity (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio).

The implementation of the Basel III reforms will begin on 1 January 2013; however, the requirements are subject to a series of transitional arrangements and will be phased in over a period of time. Member countries will be required to implement the new capital standards from January 2013, the new Liquidity Funding Ratio from January 2015 and the Net Stable Funding Ratio from January 2018.

In the European Union, the Basel III proposals are expected to be implemented by way of further changes to the CRD, which will be transposed into national law by EU Member States. As at the date of this Information Memorandum the European Commission has published a public consultation document on proposed amendments to the CRD (the **CRD IV**), which reflects the consultation documents issued by the Basel Committee in December 2009 (the **Basel III Proposal**), later finalised in the form of Basel III; since few changes were made between the Basel III Proposal and Basel III, the CRD IV largely reflects Basel III. An updated public consultation document in respect of CRD IV is expected to be published later this year. Once CRD IV is adopted, Italy, Luxembourg and Ireland will be required to enact implementing laws and regulations.

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 I 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.

Each of the Issuers is subject to the current disruptions and volatility in the global financial markets

Each of the Issuers is subject to the current disruptions and volatility in the global financial markets. During the course of 2011, the debt crisis in the Euro-zone has intensified and three countries (Greece, Ireland and Portugal) have requested the financial aid of the European Union and the International Monetary Fund. Credit quality has generally declined, as reflected by the repeated downgrades suffered by several countries in the Euro-zone periphery since the beginning of the sovereign debt crisis in May 2010. The large sovereign debts and fiscal deficits in European countries have raised concerns regarding the financial condition of Euro-zone financial institutions and their exposure to such countries. These concerns may have an impact on Euro-zone banks' funding.

The Intesa Sanpaolo Group's business is focused primarily on the Italian domestic market and therefore adverse economic conditions in Italy or a delayed recovery in the Italian market may have particularly negative effects on the Intesa Sanpaolo Group's financial condition and results of operations

Although the Intesa Sanpaolo Group operates in many countries, Italy is its primary market. Its business is therefore particularly sensitive to adverse macroeconomic conditions in Italy.

The persistence of adverse economic conditions in Italy, or a slower recovery in Italy compared to other OECD nations, could have a material adverse effect on the Intesa Sanpaolo Group's business, results of operations or financial condition.

In addition, any downgrade of the Italian sovereign credit rating, or the perception that such a downgrade may occur, may destabilise the markets and have a material adverse effect on the Intesa Sanpaolo Group's operating results, financial condition and prospects as well as on the marketability of the Instruments.

Governmental and central banks' actions intended to support liquidity may be insufficient or discontinued

In response to the financial markets crisis, the reduced liquidity available to market operators in the industry, the increase of risk premiums and the capital requirements demanded by investors, intervention with respect to the level of capitalisation of banking institutions has had to be further increased. In many countries, this has been achieved through support measures for the financial system and direct intervention by governments in the share capital of the banks in different forms. In order to technically permit such government support, financial institutions were required to pledge securities deemed appropriate by different central financial institutions as collateral.

The unavailability of liquidity through such measures, or the decrease or discontinuation of such measures by governments and central authorities could result in increased difficulties in procuring liquidity in the market and/or result in higher costs for the procurement of such liquidity, thereby adversely affecting the Intesa Sanpaolo Group's business, financial condition and results of operations.

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 depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive 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 advisors 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 1 December 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, none of the Issuers, the Guarantor or any member of the Intesa Sanpaolo Group is or has been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document 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

Since 31 December 2010 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 June 2011 there has been no significant change in the financial position of the Intesa Sanpaolo Group.

Material contracts

None of the Guarantor, the Issuers and the Guarantor'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 2009, as shown in the Intesa Sanpaolo Group 2009 Annual Report;

- (h) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2010, as shown in the Intesa Sanpaolo Group 2010 Annual Report;
- (i) the unaudited condensed consolidated half yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2011, as shown in the Intesa Sanpaolo Group 2011 Half Yearly Report;
- (j) 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;
- (k) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2010, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2010 Annual Report;
- (l) the unaudited half yearly financial information of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the six months ended 30 June 2011, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2011 Half Yearly Report;
- (m) 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;
- (n) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2010, as shown in the Société Européenne de Banque S.A. 2010 Annual Report; and
- (o) the unaudited half yearly financial information of Société Européenne de Banque S.A. as at and for the six months ended 30 June 2011, as shown in the Société Européenne de Banque S.A. 2011 Half-Yearly 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.

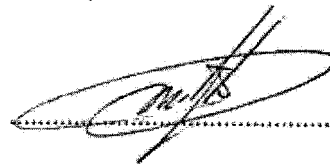
Date:

2 December 2011

Place of signature:

Dublin, Ireland

Signature:



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

Ernst & Young Chartered Accountants of Ernst &
Young Building, 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.

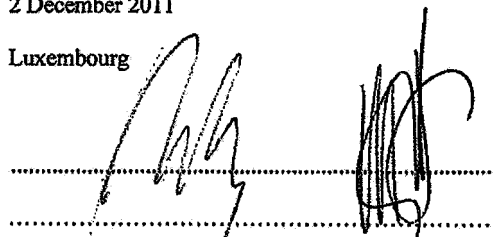
Date:

2 December 2011

Place of signature:

Luxembourg

Signature:



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

Ernst & Young S.A. of 7 rue Gabriel Lippmann,
Parc d'Activités Syrdall 2, L - 5365 Munsbach,
Grand Duchy of Luxembourg.

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.

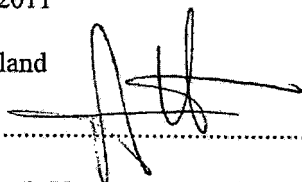
Date:

2 December 2011

Place of signature:

London, England

Signature:


.....Andrea Contardo

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).

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 Date²:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate³: ____% per annum

Margin⁴:

Calculation Agent⁵:

Reference Banks⁶:

Interest Payment Dates⁷:

Reference Rate: LIBOR/EURIBOR⁸

Interest Commencement Date:⁹

² Not to exceed 364 days from the Issue Date.

³ Complete for fixed rate interest bearing Notes only.

⁴ Complete for floating rate Notes only.

⁵ Complete for floating rate Notes only.

⁶ Complete for floating rate Notes only.

⁷ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁸ 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.

⁹ 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 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 Date¹⁰:

Specified Currency:

Denomination:

Principal Amount:
(*words and figures if a Sterling Note*)

Interest Rate¹¹: ____ % per annum

Margin¹²:

Calculation Agent¹³:

Reference Banks¹⁴:

Interest Payment Dates¹⁵:

Reference Rate: LIBOR/EURIBOR¹⁶

Interest Commencement Date:¹⁷

¹⁰ Not to exceed 364 days from the Issue Date.

¹¹ Complete for fixed rate interest bearing Notes only.

¹² Complete for floating rate Notes only.

¹³ Complete for floating rate Notes only.

¹⁴ Complete for floating rate Notes only.

¹⁵ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹⁶ 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.

¹⁷ 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 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].¹⁸
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:]

¹⁸ 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 Date¹⁹:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate²⁰: ____ % per annum

Margin²¹:

Calculation Agent²²:

Reference Banks²³:

Interest Payment Dates²⁴:

Reference Rate: LIBOR/EURIBOR²⁵

Interest Commencement Date²⁶:

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]²⁷ 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

¹⁹ Not to exceed 364 days from the Issue Date.

²⁰ Complete for fixed rate interest bearing Notes only.

²¹ Complete for floating rate Notes only.

²² Complete for floating rate Notes only.

²³ Complete for floating rate Notes only.

²⁴ Complete for interest bearing Notes if interest is payable before the Maturity Date.

²⁵ 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.

²⁶ Complete for interest bearing Yen denominated Notes only.

²⁷ 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 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]²⁸ 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.

²⁸ 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.]²⁹
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.]³⁰ **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

²⁹ Include where Note is interest bearing.

³⁰ 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.]³¹

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.

³¹ 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]³²

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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

³² 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 Date³³:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate³⁴: _____ % per annum

Margin³⁵:

Calculation Agent³⁶:

Reference Banks³⁷:

Interest Payment Dates³⁸:

Reference Rate: LIBOR/EURIBOR³⁹

Interest Commencement Date⁴⁰:

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

³³ Not to exceed 364 days from the Issue Date.

³⁴ Complete for fixed rate interest bearing Notes only.

³⁵ Complete for floating rate Notes only.

³⁶ Complete for floating rate Notes only.

³⁷ Complete for floating rate Notes only.

³⁸ Complete for interest bearing Notes if interest is payable before the Maturity Date.

³⁹ 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.

⁴⁰ 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 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 Date⁴¹:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate⁴²: _____ % per annum

Margin⁴³:

Calculation Agent⁴⁴:

Reference Banks⁴⁵:

Interest Payment Dates⁴⁶:

Reference Rate: LIBOR/EURIBOR⁴⁷

Interest Commencement Date⁴⁸:

⁴¹ Not to exceed 364 days from the Issue Date.

⁴² Complete for fixed rate interest bearing Notes only.

⁴³ Complete for floating rate Notes only.

⁴⁴ Complete for floating rate Notes only.

⁴⁵ Complete for floating rate Notes only.

⁴⁶ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁴⁷ 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.

⁴⁸ 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 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].⁴⁹
- 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.

⁴⁹ 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 Date⁵⁰:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate⁵¹: _____ % per annum

Margin⁵²:

Calculation Agent⁵³:

Reference Banks⁵⁴:

Interest Payment Dates⁵⁵:

Reference Rate: LIBOR/EURIBOR⁵⁶

Interest Commencement Date⁵⁷:

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.]⁵⁸ ***OR***

⁵⁰ Not to exceed 364 days from the Issue Date.

⁵¹ Complete for fixed rate interest bearing Notes only.

⁵² Complete for floating rate Notes only.

⁵³ Complete for floating rate Notes only.

⁵⁴ Complete for floating rate Notes only.

⁵⁵ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁵⁶ 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.

⁵⁷ Complete for interest bearing Yen denominated Notes only.

⁵⁸ 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.]⁵⁹

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;

⁵⁹ 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 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.]⁶⁰
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.]⁶¹ ***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

⁶⁰ Insert where Certificate is interest bearing.

⁶¹ 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.]⁶²
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:

⁶² 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]⁶³

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.

⁶³ 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 Date⁶⁴:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Certificate)

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

Interest Rate⁶⁵: [] per cent. per annum

Margin⁶⁶:

Calculation Agent⁶⁶:

Reference Banks⁶⁶:

Interest Payment Dates⁴:

Reference Rate⁵: LIBOR/EURIBOR

Interest Commencement Date⁶:

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*

⁶⁴ Not to exceed 364 days from the Issue Date.

⁶⁵ Complete for fixed rate interest bearing Instruments only.

⁶⁶ Complete for floating rate Instruments only.

⁴ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

⁵ 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.

⁶ 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 of Deposit 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 [●] 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. 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

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 1B

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:

http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/SEB_Bilancio2009.pdf?id=CNT-04-0000000043F8A&ct=application/pdf

The statutory auditors' report can be found on pages 1-2 of the Annual Report of Société Européenne de Banque S.A. for the year ended 31 December 2009.

APPENDIX 1C

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-04-000000003F5B1>

The independent auditors' report can be found on page 407 of the Annual Report of the Guarantor for the year ended 31 December 2009.

APPENDIX 2A

Intesa Sanpaolo Bank Ireland p.l.c. 2010 Annual Report

To view the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2010 please copy and paste the following address into your browser:

http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/ISPBankIreland_Bilancio2010_uk.pdf?id=CNT-04-000000004C1BA&ct=application/pdf

The independent auditors' report can be found on pages 8-9 of the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2010.

APPENDIX 2B

Société Européenne de Banque S.A. 2010 Annual Report

To view the Annual Report of Société Européenne de Banque S.A. for the year ended 31 December 2010 please copy and paste the following address into your browser:

http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/SEB_Bilancio2010_uk.pdf?id=CNT-04-000000005B1CD&ct=application/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 2010.

APPENDIX 2C

The Guarantor's 2010 Annual Report

To view the Annual Report of the Guarantor for the year ended 31 December 2010 please copy and paste the following address into your browser:

<http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/content-ref?id=CNT-04-000000006E147>

The independent auditors' report can be found on page 609 of the Annual Report of the Guarantor for the year ended 31 December 2010.

APPENDIX 3

Programme Ratings

- The Moody's rating for the Programme will be available for viewing at www.moody's.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=90380190
- Please see the below Standard & Poor's rating for the Programme

The McGraw-Hill Companies

STANDARD & POOR'S

Ratings Services
Viale San Giovanni sul Mare, 1
20121 Milano - Italy
Tel. (+39) 02 / 2 12 1
Fax (+39) 02 / 2 12 262
www.standardandpoors.com

Fabrizio Ferrari
Intesa Sanpaolo
Investor Relations & Rating Agencies
Piazza Scala, 6
20121 Milano

22 November 2011

Re: **INTESA SANPAOLO BANK IRELAND P.L.C., AS ISSUER**
SOCIETE EUROPEENNE DE BANQUE S.A., AS ISSUER
EUR 30,000,000,000 GUARANTEED EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT PROGRAMME – UPDATE
GUARANTEED BY INTESA SANPAOLO S.p.A.
PRELIMINARY DOCUMENTATION DATED 15 NOVEMBER 2011

Dear Mr Ferrari,

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 Terms and Conditions, have assigned a preliminary rating of "A-1".

In accordance with its criteria, Standard & Poor's does not rate obligations with variable principal payments linked to commodity prices, equity prices, or indices linked to either commodity or equity prices (see Criteria Update: Commodity- And Equity-Linked Note published on Dec. 10, 2009 on RatingsDirect). Therefore, the above assigned rating does not apply to any securities or instruments with such type of variable principal payments which may be issued under the above referenced programme.

This rating is based on the financial information and preliminary issue documentation we received prior to the issuance of this letter. The rating is conditioned upon that the final documentation of the issue will not materially differ from the preliminary documentation sent to us. Hence, if there are material changes to the documentation, this may result in the assignment of a different rating compared to the one stated above. We expect to be kept informed of any changes to the documentation on a timely basis, and in the event that we do not receive the final version within a reasonable timeframe, we reserve the right to withdraw our rating.

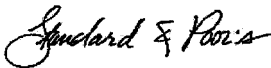
The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. Standard & Poor's relies on the issuer and its counsel, accountants and other 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 as "expert" under any applicable securities laws. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. 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 under 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, Viale San Giovanni sul Mare 1, Milano, Italy, or by email: 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 as 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. 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 Credit Market Services Italy Srl
Analytical Contact: Renato Panichi, tel: +39 0272 111 215

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N. Iscrizione nel Registro delle Imprese di Milano, Codice Fiscale e Partita IVA 07093280962 REA Milano 1950813

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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