

INFORMATION MEMORANDUM

19 February 2014



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 (Moody's) Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (Standard & Poor's) Fitch Ratings (Fitch) DBRS Ratings Limited (DBRS)
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 BofA Merrill Lynch Citigroup Rabobank International Credit Suisse Deutsche Bank Goldman Sachs International ING 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	19 February 2014

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 15 February 2013.

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 Bank of America Merrill Lynch International 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 reproduced under the section headed "Form of the Guarantee for the Instruments".

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 Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Tax 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). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic

information exchange under the EU Savings Tax Directive. 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 (within the meaning of the EU Savings Tax Directive) 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 (within the meaning of the EU Savings Tax Directive) in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Tax 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 2011, as shown in the Intesa Sanpaolo Group 2011 Annual Report;
- (b) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2012, as shown in the Intesa Sanpaolo Group 2012 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 2013, as shown in the Intesa Sanpaolo Group 2013 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 2011, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2011 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 2012, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2012 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 2013, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2013 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 2011, as shown in the Société Européenne de Banque S.A. 2011 Annual Report; and
- (h) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2012, as shown in the Société Européenne de Banque S.A. 2012 Annual Report.

(in each case together with the accompanying notes and (where applicable) audit reports), save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Any such supplement to this Information Memorandum will be subject to the approval of the Irish Stock Exchange prior to its publication. For the avoidance of doubt, for so long as the STEP label is applied to the Programme, the Issuers and Guarantor shall prepare a new Information Memorandum instead of an amendment or supplement to this Information Memorandum in such circumstances, including every time there is a significant event which changes the substance of the Programme or the nature or quality of the credit risk carried by the Instruments issued under the Programme or as otherwise required in accordance with the provisions of the STEP Market Convention. Any such new information memorandum will be subject to the approval of the Irish Stock Exchange prior to its publication and, for so long as a STEP label is applied to the Programme, shall be submitted to the STEP Secretariat in accordance with the STEP Market Convention.

No website referred to in this Information Memorandum forms part of the document for the purposes of listing the Instruments on the Irish Stock Exchange.

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

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

DESCRIPTION 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. Euro-Commercial Paper 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 euro-commercial paper notes (the Notes)	
Characteristics and form of the Notes:	<i>Form of the Notes:</i> The Notes will be in bearer form. The Notes will initially be in global form (the Global Note). The Global Note will be exchangeable into definitive notes (Definitive Notes) only in the circumstances set out in that Global Note. <i>Delivery of the Global Note:</i> If the Notes which are represented by a Global Note are intended to be issued in New Global Note (NGN) form, as stated in the applicable terms and conditions of the Notes set out in the Global Notes, they will be delivered on or prior to the issue date of such Notes to a common safekeeper (the Common Safekeeper) for Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, <i>société anonyme</i> (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 *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 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:

Yes.

The Programme has been rated P-2 by Moody's, A-2 by Standard & Poor's F2 by Fitch, and R-1 (low) by DBRS.

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 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 under the section headed "Form of the Guarantee for the Instruments".

The Guarantor's obligations under the Guarantee 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.

The Guarantee relating to the Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with English law.

Issuing and Paying Agent:

The Bank of New York Mellon.

Arrangers:

Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.

Dealers:

Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc and UBS Limited.

The Issuers and the Guarantor may also place Instruments issued under the Programme.

Selling restrictions:

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

Taxes:

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

Involvement of national authorities:

Not relevant.

Notices:

If the Notes have been admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such Notes shall be published in accordance with the requirements of the Irish Stock Exchange (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of the Irish Stock Exchange, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to the Irish Stock Exchange.

Information on the CDs

Characteristics and form of the CDs:

Form of the CDs:

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

Delivery of the Global CD:

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

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

system.

Account holders will, in respect of the Global CDs, have the benefit of a Deed of Covenant dated 9 March 2011 from either Intesa Sanpaolo Bank Ireland p.l.c. or Société Européenne de Banque, S.A., as applicable (the **Deed of Covenant**), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive CDs (if any are printed) will be available in London for collection by or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

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

Remuneration:

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

Currencies of issue of the CDs:

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

Maturity of the CDs:

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

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

Minimum issuance amount:

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

Minimum denomination of the CDs:

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

Status of the CDs:	The relevant Issuer's obligations under the CDs will rank at least <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 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-2 by Moody's, A-2 by Standard & Poor's F2 by Fitch, and [R-1 (low)] by DBRS. 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 under the section headed "Form of the Guarantee for the Instruments". The Guarantor's obligations under the Guarantee relating to the CDs rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
Issuing and Paying Agent:	The Bank of New York Mellon.
Arrangers:	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A.
Dealers:	Bank of America Merrill Lynch International 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 (unless otherwise specified in the relevant Contractual Terms). 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 2012 Intesa Sanpaolo Bank Ireland p.l.c. is ranked the nineteenth 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:	As at 31 December 2012, 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 €1,156.96 million. Further information can be found in the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2012.
List of main shareholders:	Intesa Sanpaolo S.p.A.

¹ Source: The Irish Times Top 1,000 Companies, 2013.

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

Director of Société Européenne de Banque SA

Andrew Plomp
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. (in members' voluntary liquidation)

Director of BI Private Equity Co. Ltd. (in members' voluntary liquidation)

Ian Letchford
Askill
86 Stillorgan Grove
Blackrock
Co. Dublin
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

Richard Barkley
40 Dodderbank
Milltown Bridge
Dublin 14
Ireland

Director of Club di Dublino Ltd
Director of Tearfund Ireland
Director of Dodderbank Management Ltd.
Director of Incaplex Ltd.

Pietro Nazario Virgili
Intesa Sanpaolo S.p.A.
[Piazza Ferrari, 10](#)
20121 Milan (MI)
Italy

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.

Conflicts of interest:	<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>
Auditors:	<p>The annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the years ended 31 December 2011 incorporated by reference into this Information Memorandum were audited by Ernst & Young Chartered Accountants and Registered Auditors, independent auditors of Intesa Sanpaolo Bank Ireland p.l.c. for those years.</p> <p>As of 25 April 2012, the independent auditors of Intesa Sanpaolo Bank Ireland p.l.c. are KPMG Chartered Accountants, who are registered auditors with the Institute of Chartered Accountants in Ireland.</p>
Accounting method:	<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>
Accounting year:	<p>Starting on 1 January, ending on 31 December.</p>
Fiscal year:	<p>Starting on 1 January, ending on 31 December.</p>
Other short-term programmes of Intesa Sanpaolo Bank Ireland p.l.c.:	<p>None.</p>

DESCRIPTION OF SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.

Legal name:	Société Européenne de Banque S.A.
Legal form/status:	Société Européenne de Banque S.A. is a public 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 Luxembourg Financial Sector Supervisory Commission (<i>Commission de surveillance du secteur financier (CSSF)</i>).
Date of incorporation/establishment:	2 June 1976.

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

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

With effect from 7 July 2008, Société Européenne de Banque S.A. incorporated the non-investment fund assets and liabilities of Sanpaolo Bank S.A., Luxembourg and transferred at the same time its services to investment funds to this entity.

Registered office:	19-21 boulevard du Prince Henri, L-1724 Luxembourg, telephone number is +352 4614111.
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Registration number, place of registration:	Société Européenne de Banque S.A. is registered with the Luxembourg trade and companies (<i>Registre de commerce et des sociétés, Luxembourg</i>) under registration number B13859.
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Objects and summarised description of current activities:	As a licensed bank the principal areas of business of Société Européenne de Banque S.A. include:
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- Corporate banking and structuring;
- 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.

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 2012, Société Européenne de Banque S.A. is

ranked the twelfth largest bank in Luxembourg.²

Société Européenne de Banque S.A. currently has 166 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 one active subsidiary, Lux Gest Asset Management S.A., a Luxembourg asset management company.

As a recent event, on 23 August 2013, Société Européenne de Banque S.A. and Citco C&T (Luxembourg) S.A. agreed a transfer plan pursuant to the terms of which, Société Européenne de Banque S.A. transferred, without dissolution its corporate management services branch of activity with all related services – comprising all assets and liabilities related to the Corporate Management Business – to Citco C&T (Luxembourg) S.A. in consideration for an amount of cash.

Share capital:

At 31 December 2012, authorised, issued and fully paid capital stood at EUR 535,091,520. Total equity, including issued share capital and reserves, stood at EUR 1,311,892,547. Further information can be found in the Annual Report for the year ended 31 December 2012.

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 S.p.A., 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 of Société Européenne de Banque S.A. is as follows:

Name, Title and Business Address:

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

Angelo Caloia
Chairman

Director of Fondazione Giuseppe Lazzati
Chairman of Fondazione Vittorino Colombo
Director of Fondazione CESIPI
Chairman of Veneranda Fabbrica del Duomo di Milano
Chairman SIREF Fiduciaria S.p.A.
Director of Banco di Napoli S.p.A.
Deputy Chairman of Banca Fideuram S.p.A.

Salvatore Catalano
Deputy Chairman

Director of Fondazione Universitaria Kore
Member of the Audit Committee of Confcommercio
Member of the Audit Committee of Camera di Commercio, Industria, Artigianato e Agricoltura di Sondrio
Member of the Audit Committee of Camera di Commercio, Industria, Artigianato e Agricoltura di Milano
Chairman of the Board of Auditors of Fondazione Arsneà
Auditor of SAC Società Aeroporto Catania S.p.A.
Chairman of the Board of Statutory Auditors of Azienda

² Source: KPMG Luxemburger Wort, Luxembourg Banks Insights 2013

Gianfranco Pizzutto, Managing Director & Chief Executive Officer	Ospedaliera Polo Universitario Luigi Sacco Vice Chairman of Banca Intesa Russia, Moscow Chairman of the Monitoring Committee of Olcese S.p.A. Chairman of the Monitoring Committee of Ferrania S.p.A. Judge Federal Court of Justice Federazione Italiana Gioco Calcio Chairman of the Statutory Board of Auditors of Vienord S.p.A. Chairman of Sport Invest 2000 S.p.A. Member of the Audit Committee of Findazione Ente Autonomo Fiera Internazionale di Milano Auditor of Avio S.p.A. Chairman of Etruria Fund Management Company S.A. Chairman of Prisma SGR S.p.A. Sole Director of Immobiliare Ansa Srl Director of Fondazione Cologni dei Mestieri d'Arte Intesa Sanpaolo Global Finance Co. Ltd Sanpaolo Invest Ireland Ltd Fideuram Asset Management (Ireland) Ltd
Walter Mauro Ambrogi	Director of Fineurop S.p.A. Director of the Italy-China Foundation
Arthur Philippe	Chairman of the Board of Kieger (Luxembourg) S.A. Vice-chairman of the Board of Intesa Sanpaolo Holding International S.A. Member of the Board of Banca Intesa a.d. Beograd Member of the Board of Centre de Recherche Public Henri Tudor Member of the Board of Centre de Recherche Public Gabriel Lippmann Member of the Conseil de Gérance GIE Lux Institute of Science and Technology Member of the Board of Otto Beisheim Finance S.A. Member of the Conseil de Gérance of Sharaf Holdings Sàrl
Marco Elio Rottigni	Director of Leasint S.p.A.
Francesco Introzzi	Director of Intesa Sanpaolo Bank Ireland p.l.c.
Marco Antonio Bertotti	Chairman of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. Co-chairman of the Money Market Committee of ASSIOM FOREX Lecturer at the Inter Alpha Banking School on International Money Markets Lecturer for ACI Dealing Certificate & ACI Diploma courses
Christian Schaack	Director of TD Bank International SA Director of TD GDL Director of Intesa Sanpaolo Holding International SA Director of Global Diversified SICAV Director of ATOZ Foundation

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:

From 1 January 2003 to 31 December 2011, the auditors of Société Européenne de Banque S.A. were Ernst & Young S.A. and audited the annual financial statements of Société Européenne de Banque S.A., without qualification, in accordance with generally accepted auditing standards in Luxembourg as at and for the years ended 31 December 2010 and 31 December 2011. As of 1 January 2012, the approved statutory auditors (réviseur d'entreprises agréé) of Société Européenne de Banque S.A. are KPMG Luxembourg S.à r.l., Cabinet de révision agréé, and who audited the annual financial statements of Société Européenne de Banque S.A., without qualification, in accordance with generally accepted auditing standards in Luxembourg as at and for the year ended 31 December 2012.

Both Ernst & Young S.A. and KPMG Luxembourg S.à r.l. are registered as corporate bodies with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and are members of the Luxembourg Institute of Auditors (*Institut des Réviseurs d'Entreprises*), and are approved by the CSSF in the context of the law dated 18 December 2009 relating to the audit profession, as amended.

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 Provincie Lombarde S.p.A. (**Cariplo**) in January 1998 the Intesa Sanpaolo Group name was changed to Gruppo Banca Intesa. Then, in 2001, Banca Commerciale Italiana S.p.A. was merged into 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 provider among the leaders, 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 the following business units:

- **Banca dei Territori**, this division includes Italian subsidiary banks. It is based on a model that supports and enhances regional brands, upgrades local commercial positioning and strengthens relations with individuals, small and medium-sized businesses, and non-profit entities. Private banking, bancassurance, industrial credit, leasing and factoring are also part of this division.
- **Corporate & Investment Banking**, this division supports, taking a medium-long term view, the balanced and sustainable development of corporates and financial institutions both

nationally and internationally. The division acts as a "global partner", with an in-depth knowledge of corporate strategies and a complete range of services. Its main activities include M&As, structured finance and capital markets carried out through Banca IMI as well as merchant banking. The division is present in 29 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration.

- **International Subsidiary Banks**, this division includes the following retail and commercial subsidiaries: Intesa Sanpaolo Bank Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania, Banca Intesa in the Russian Federation, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia, Banca Koper in Slovenia and Pravex-Bank in Ukraine.
- **Eurizon Capital**, the Intesa Sanpaolo asset management company with approximately 158 billion euros of assets under management (data as of 30 September 2013).
- **Banca Fideuram**, the Intesa Sanpaolo company specialised in asset gathering, performed by a network of 5,083 private bankers and 96 domestic branches.

Share capital:

As at 2 January 2014, the Guarantor's issued and paid-up share capital amounted to €8,549,266,378.64, divided into 16,440,896,882 shares with a nominal value of €0.52 each, in turn comprising 15,508,406,321 ordinary shares and 932,490,561 non-convertible savings shares. Since 2 January 2014, there has been no change to the Guarantor's share capital.

Principal shareholders:

As at 14 February 2014, the shareholder structure of the Guarantor was composed as follows (holders of shares exceeding 2 per cent.):

<i><u>Name of the shareholder</u></i>	<i><u>Ordinary shares</u></i>	<i><u>% of ordinary shares</u></i>
Compagnia di San Paolo	1,506,372,075	9.713%
Fondazione Cariplo	767,029,267	4.946%
Fondazione C.R. Padova e Rovigo	700,092,011	4.514%
Ente C.R. Firenze	514,655,221	3.319%
Assicurazioni Generali S.p.A.	407,792,743	2.629%

Fondazione C.R. in Bologna 313,656,442 2.022%

Listing of the shares of the Guarantor:

The Guarantor's shares are listed on the Mercato Telematico Azionario in Italy.

Supervisory Board:

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

<u>Name</u>	<u>Position</u>	<u>Principal activities performed outside the Guarantor</u>
Giovanni Bazoli	Chairman	Deputy Chairman of La Scuola S.p.A.
Mario Bertolissi	Deputy chairman	Director of Equitalia S.p.A.
Gianfranco Carbonato	Deputy chairman	Chairman and Managing Director of Prima Industrie S.p.A Chairman of Finn-Power OY (Finland) Chairman of Prima Electro S.p.A. Chairman of Prima Power North America Inc. Director of Prima Power China Co. Ltd. Director of Prima Power Suzhou Co. Ltd.
Gianluigi Baccolini	Member	Managing Director of Renografica S.r.l. Chairman of Società Produttori Sementi S.p.A. Managing Director of Velincart S.r.l. Director of My Frances S.r.l. Director of Finreno S.r.l. Chairman of Oner d.o.o. (Serbia)
Francesco Bianchi	Member	Managing Director of H7 S.p.A. Director of H7+ S.r.l.
Rosalba Casiraghi	Member	Chairman of the Board of Statutory Auditors of Non Performing Loans S.p.A. Chairman of the Board of Statutory Auditors of Nuovo Trasporto Viaggiatori S.p.A. Chairman of the Board of Statutory Auditors of Telecom Italia Media 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 NH Hoteles S.A. Managing Director of Costruzione Gestione Progettazione - Co.Ge.Pro S.p.A.
Carlo Corradini	Member	Sole Director of Corradini & C. S.r.l. Director of Fine Sounds S.p.A. Director of PLT Energia S.p.A. Director of Sit La Precisa S.p.A. Director of Value Investments S.p.A.

			Director of YLF S.p.A.
Franco Sega	Dalla	Member	Chairman of Mittel S.p.A. Director of RCS Mediagroup S.p.A.
Piergiuseppe Dolcini		Member	Chairman of Hera Luce S.r.l. Director of Sinloc S.p.A. Director of Hera S.p.A.
Jean Paul Fitoussi		Member	Director of Telecom Italia S.p.A. Director of Pirelli S.p.A.
Edoardo Gaffeo		Member	
Pietro Garibaldi		Member	Chairman of Ruspa Office S.p.A.
Rossella Locatelli		Member	Member of Supervisory Committee of Darma Sgr <i>in compulsory liquidation</i>
Giulio Lubatti	Stefano	Member	Chairman of the Board of the Statutory Auditors of Banco di Napoli S.p.A. Chairman of the Board of the Statutory Auditors of Eurizon Capital SGR S.p.A.
Marco Mangiagalli		Member	Director of Autogrill S.p.A. Director of Luxottica Group S.p.A.
Iacopo Mazzei		Member	Chairman and Managing Director of R.D.M. Asia Chairman and Managing Director of R.D.M. S.r.l. Director of Residenziale Immobiliare 2004 S.r.l. Director of Silk Road Inv. Director of ADF Aeroporto di Firenze S.p.A. Director of Marchesi Mazzei S.p.A. Director of Finprema S.p.A. Sole Director of JM Investments
Beatrice Ramasco		Member	Chairman of the Board of the Statutory Auditors of Fiat Sepin S.c.p.a. Chairman of the Board of the Statutory Auditors of Iveco Acentro S.p.A. Chairman of the Board of the Statutory Auditors of Astra Veicoli Industriali S.p.A. Chairman of the Board of the Statutory Auditors of SADI S.p.A. Chairman of the Board of the Statutory Auditors of Iveco Partecipazioni Finanziarie S.r.l. Chairman of the Board of the Statutory Auditors of Fiat Gestione Partecipazioni S.p.A. Chairman of the Board of the Statutory Auditors of IN.TE.S.A. S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics AMP Italia Products S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics Italia Holding S.r.l. Member of the Board of the Statutory Auditors of Tekno Farma S.p.A. Member of the Board of the Statutory Auditors of SEDES Sapientiae S.r.l. Member of the Board of the Statutory Auditors of IBM Italia S.p.A.

Member of the Board of the Statutory Auditors of FPT Industrial S.p.A.
 Member of the Board of the Statutory Auditors of Comau S.p.A.
 Official receiver of GIDIBI S.r.l. *in liquidazione*
 Official receiver of Cascina Gorino S.s. *in liquidazione*

Marcella Sarale Member

Monica Schiraldi Member Managing Director of Car City Club S.r.l.
 Managing Director of Ca.Nova S.p.A.
 Director of Extra.To S.c.a.r.l.

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>
Gian Maria Gros-Pietro ^(a)	Chairman	Chairman of ASTM S.p.A. Director of Caltagirone S.p.A. Director of Edison S.p.A. Director of Fiat S.p.A.
Marcello Sala ^(b)	Senior Deputy Chairperson	Director of Bank of Alexandria S.A.E.
Giovanni Costa ^(b)	Deputy Chairperson	Director of Edizione S.r.l. Chairman of C. R.Veneto S.p.A.
Carlo Messina ^{(b)(e)}	Managing Director and CEO	Director of Banca IMI S.p.A.
Gaetano Micciché ^(d)	Member	Managing Director of Banca IMI S.p.A. Director of Telecom S.p.A. Director of Pirelli & C. S.p.A. Director of Prada S.p.A.
Bruno Picca ^(d)	Member	Director of Intesa Sanpaolo Group Services S.C.P.A.
Giuseppe Morbidelli ^(c)	Member	Chairman of C.R. Firenze S.p.A.
Carla Ferrari ^(c)	Member	Member of the Advisory Board of Ambienta SGR
Piera Filippi ^(a)	Member	
Francesco Micheli ^(f)	Member	Managing Director and General Manager of Intesa Sanpaolo Group Services S.C.P.A.

(a) Non-executive, independent in accordance with Art. 148 of the Financial Law

(b) Executive

- (c) Non-executive
- (d) Manager, executive
- (e) Appointed on 29th September, 2013 following the resignation of Enrico Tommaso Cucchiani on the same date
- (f) Appointed on 29th September 2013

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.

Reconta Ernst & Young S.p.A. have audited Intesa Sanpaolo S.p.A.'s financial statements, without qualification, in accordance with generally accepted auditing standards in Italy as at and for the years ended 31 December 2010 and 2011. Reconta Ernst & Young S.p.A., is a member of Assirevi, the Italian professional association of auditors and is registered under No. 2 in the special register (albo speciale) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 58 of 24 February 1998 (as amended) and under No. 70945 in the Register of Accountancy Auditors (Registro dei Revisori Contabili) in compliance with the provisions of Legislative Decree No. 88 of 27 January 1992.

The mandate of Reconta Ernst & Young S.p.A. was granted in 2006 and expired with the approval of the financial statements as of 31 December 2011. At the annual general shareholders' meeting of Intesa Sanpaolo S.p.A. held on 10 May 2011, KPMG S.p.A. was appointed to act as Intesa Sanpaolo's external auditor for the period 2012-2020.

As of 28 May 2012, the auditors of Intesa Sanpaolo are KPMG S.p.A., who are members of Assirevi, the Italian professional association of auditors and are registered under No. 13 in the special register (albo speciale) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 58 of 24 February 1998 (as amended) and under No. 70623 in the Register of Accountancy Auditors (Registro dei Revisori Contabili) in compliance with the provisions of Legislative Decree No. 88 of 27 January 1992.

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.

The annual and half-yearly financial statements referred to above have been audited and reviewed by KPMG S.p.A. in accordance with the accounting principles issued by the International Accounting Standards Board and the relative interpretations of the International Financial Reporting Interpretations Committee, otherwise known as International Financial Reporting Standards, as adopted by the European Union under Regulation (EC) 1606/2002. The half-yearly financial statements referred to above have been prepared in compliance with International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Accounting year: Not relevant.

Fiscal year: Not relevant.

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

Litigations: *Litigation regarding compound interest*

With regard to the dispute relating to compound interest in particular, after March 1999, the Italian Supreme Court (*Corte di Cassazione*) reversed its stance and found the quarterly capitalisation of interim interest payable on current accounts to be unlawful, on the grounds that the relevant clauses in bank contracts do not integrate the contract with a "regulatory" standard practice, but merely with a "commercial" practice, and therefore such clauses are not adequate to derogate from the prohibition of compound interest pursuant to Art. 1283 of the Italian Civil Code.

The subsequent Legislative Decree 342 of 1999 confirmed the legitimacy of interim capitalisation of interest on current accounts, as long as interest is calculated with the same frequency on deposits and loans. From April 2000 (the date on which this regulation came into effect), quarterly capitalisation of both interest income and expense was applied to all current accounts.

Therefore the dispute on this issue concerns only those contracts which were stipulated before the indicated date.

In the judgment no. 24418 handed down by its Joint Divisions (*Sezioni unite*) on 2 December 2010, the Supreme Court (*Corte di Cassazione*) again made its voice heard on the matter, finding any form of capitalisation of interest to be unlawful and further ruling that the ten-year term of prescription applicable to account-holders' entitlement to reimbursement of unduly paid interest begins to run on the date the account is closed, if the account had an overdraft facility and the facility's limit was respected, or on the date on which deposits were made to cover part or all of previous interest debits if the account was drawn beyond such limits or did not have an overdraft facility.

These principles have not always been uniformly applied by courts in the first and second instances. However, although with varying effectiveness based on the specific cases, they have contributed to a general decrease in the claims for restitution put forward by account holders. The overall number of pending cases is at a non insignificant level in absolute terms, and is the subject of constant monitoring. The risks related to these disputes are covered by specific, adequate provisions to the allowances for risks and charges.

Class action by Altroconsumo

With reference to the Altroconsumo class action, on 17 November 2010, the association Altroconsumo, acting on behalf of three account holders, served Intesa Sanpaolo with a writ of summons for a class-action suit pursuant to art. 140-bis of the Consumer Code.

The suit originally sought a finding that application of overdraft charges and the new fee for overdrawing accounts without credit facilities in place is unlawful. It also sought an inquiry into whether the "threshold rate" set out in Law 108/96 (usury) has been exceeded and a judgment combining the restitution of any amounts collected by the bank in excess of that threshold. The claim had been quantified at a total of 456 euro in connection with the three accounts cited in the suit.

By order of 28 April 2010, the Court of Turin declared the suit inadmissible. Following the complaint filed by the plaintiffs, the Turin Court of Appeal, by order of 16 September 2011, overturned the previous order, declaring the suit admissible as limited solely to account overdraft charges applied effective 16 August 2009. The Bank appealed against this ruling before the Court of Cassation, which is expected to pronounce upon the underlying reasons for the appeal.

In parallel, the class action was re-opened before the Court which by order filed on 15 June 2012 established the advertising terms and methods for the joinder of class action participants, setting the date of the hearing for continuation of the proceedings as 14 March 2013.

As at 28 January 2013, the deadline for submission of applications for joinder, there were only 102 participants. Given the low number of participants and resulting low financial amounts, the potential risk linked to the class action may be deemed immaterial.

With respect to the merits of the dispute it is believed that Intesa Sanpaolo has valid arguments in support of the legitimacy of the account overdraft charge.

Other judicial and administrative proceedings

U.S. banking supervisory authorities initiated a public supervisory action in March 2007 related to certain weaknesses in the anti-money laundering controls, policies and procedures of our New York Branch which related to certain pre-existing investigations that were brought by the Office of Foreign Assets Control (OFAC) and the US Department of Justice in connection with the processing of U.S. dollar payments and resolved, respectively, with the payment of non-material penalty and terminated. We entered into an agreement with the supervisory authorities pursuant to which we agreed to strengthen these anti money-laundering procedures and we believe that we have complied with all such requests to date.

Vertenza Intesa Sanpaolo (formerly Banca OPI and then 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 of a 250 million euro 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 for damages in favour of the Municipality, to be calculated by separate proceedings.

The Municipality and BIIS jointly agreed not to enforce the judgement.

On 20 April 2012 the Court of Appeal, without prejudice to the findings of the separate proceedings regarding the alleged damages, partially reformulated the first instance ruling by ordering that:

- BIIS reimburse the sums paid by the Municipality of Taranto, plus legal interest;
- the Municipality of Taranto reimburse BIIS for the sums disbursed in execution of the bond loan, less amounts already repaid, plus legal interest and currency appreciation corresponding with the difference between the net rate of return on government bonds and the reasonable assessment of legal interest; and
- BIIS reimburse the Municipality for first instance legal costs, compensated against those for the appeal.

Intesa Sanpaolo, as the successor of BIIS following some well known corporate transactions within the Group, will file an appeal against this judgment before the Supreme Court brought (*Corte di Cassazione*).

In the meantime, 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 euro 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 insolvency 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 nonetheless appealed the judgment before the Regional Administrative Court of Puglia, which found the appeal inadmissible, ruling that the dispute fell within the jurisdiction of the civil courts and establishing – albeit on an incidental basis – that the appealed judgment was devoid of dispositional content and was thus incapable of undermining BIIS's credit claims.

Intesa Sanpaolo and the Municipality have met repeatedly to assess the possibility of an amicable settlement to the pending litigation, however, such settlement could not be reached due to the intervention of the entity in the insolvency procedure, which claimed its own jurisdiction over managing the debt in question. In order to ascertain the illegitimacy of including Intesa Sanpaolo's receivable in the insolvency procedures' list of debts and the lack of jurisdiction of the extraordinary liquidator, BIIS subsequently filed an extraordinary appeal to the president of the Republic of Italy, which is still pending.

Intesa Sanpaolo has also initiated additional civil proceedings before the

Court of Rome, for a ruling on its lack of liability for damages to the Municipality of Taranto.

These events are also connected to criminal proceedings before the Court of Taranto, against several executives of Banca OPI and Sanpaolo IMI, among others, in which the preliminary hearing judge has ruled that the Municipality of Taranto may file an appearance as civil claimant in the criminal proceedings. The defendants are charged with indirect abuse of office, a crime which is not significant for the purposes of Legislative Decree No. 231 of 2001. In these proceedings BIIS (now Intesa Sanpaolo) has been charged with civil liability. On the remote possibility that Intesa Sanpaolo is sentenced to pay some form of compensation, the amount is expected to be extremely low, given that, in the opinion of Intesa Sanpaolo's legal counsel, the Municipality did not suffer any damages.

Vertenza Intesa Sanpaolo (formerly Banca OPI and then Banca Infrastrutture Innovazione e Sviluppo) and Piemonte Regional Government litigation

In November 2006, the Piemonte Regional Government issued two bond loans with bullet repayments for a total of 1,856 million euro, of which 430 million euro in bonds were subscribed by the former Banca OPI, now BIIS (the remainder subscribed by two leading international financial institutions). Under the terms of these issues and in compliance with law, the Regional Government finalised two derivative financial instrument transactions subscribed by the former Banca OPI for a notional amount of 628 million euro, together with the other two lending banks.

At the beginning of 2011, the Regional Government launched verification and comparison proceedings with the banks concerned to assess the financial and legal profiles of the swap transactions. Despite the clarifications provided concerning the technical and regulatory appropriateness of the contracts, the Regional Government subsequently launched self-protection proceedings for revocation of all the administrative documents underlying the derivative contracts (finalised between the Regional Government and the banks), which ended in January 2012 with the cancellation thereof.

The banks appealed against the measure before the Piemonte Regional Administrative Court which, with judgement of 21 December 2012, ruled that it did not have jurisdiction to decide on the matter, recognising the jurisdiction, provided by the contract, of the UK civil courts and thus, in substance, denying the effectiveness of the self-protection measure.

The first instance decision has been appealed by the Region and the banks have filed their defence asking for the rejection of the appeal. The hearing before the Higher Administrative Court (*Consiglio di Stato*) was held on 23 July 2013 and the case was held for judgment.

Back in August 2011, the banks petitioned the High Court of Justice of England and Wales to ascertain the validity and correctness of the contracts entered into with the Regional Authorities. The High Court of Justice of England and Wales, which had jurisdiction over the matter, accepted the requests in July 2012.

As the Piemonte Region has not been making payments under the swap

agreements since May 2012, despite BIIS having repeatedly requested payment thereof, following the Piemonte TAR's (Regional Administrative Court) decision, in February 2013 the banks have requested the London High Court of Justice that the Piemonte Region be ordered to pay the sum due under the netting of the swap. The Piemonte Region appeared before the Court against the request. The Court's decision, filed on 16 July 2013, has been favourable to the banks.

Litigation regarding investment services

The Intesa Sanpaolo Group policy on management of complaints and lawsuits on financial instruments sold sets out a case-by-case assessment, with particular attention paid to the suitability of the investment with respect to the position of the single investor.

Disputes relating to the Parmalat and Cirio bonds have always remained at modest levels (also as a result of the customer care tools implemented by Intesa Sanpaolo in order to reduce the negative impact on customers) and are now coming to an end.

There is a general decrease in disputes concerning Argentinian bonds, due to a significant reduction in the number of disputes which have arisen over the last few years.

As in other legal risk assessment procedures, provisions to account for a dispute are authorised on an individual basis after reviewing the specific circumstances that apply to particular cases.

The same criteria are applied to the assessment of risk relating to litigation concerning bonds issued by companies belonging to the Lehman Brothers Group. The related dispute, which is limited in extent, is covered by appropriate allowances that reflect the specific nature of each case. The judgments to this point in relation to Intesa Sanpaolo, with the exception of single isolated precedent subject to appeal, have all been favourable to Intesa Sanpaolo.

As part of a system-wide initiative, the Intesa Sanpaolo Group oversaw and secured the establishment of proof of debt in the insolvency procedures pending in various foreign countries for its customers who hold the aforementioned bonds, at no cost to its customers.

Disputes concerning derivatives have remained substantially stable compared to 2011, at insignificant levels. The related risks are constantly monitored and subject to appropriate provisions of allowances for risks and charges.

Cirio Group default

In November 2002, the Cirio Group defaulted on the repayment of a loan issued on the Euro market. This event led to a cross default on all its existing issues. In April 2007, ten companies of the Cirio Group in extraordinary administration notified Intesa Sanpaolo and Banca Caboto (now Banca IMI), as well as five other banks, considered to be severally liable, of the filing of a claim for the reimbursement of alleged damages

deriving from:

the worsening of the default of the Cirio Group, from the end of 1999 to 2003, favoured also by the issue in the 2000-2002 period of 6 bond issues; the damages thereof are quantified – adopting three different categories ranging from 2,082 million euros to 421 million euros;

the impossibility of the extraordinary administration procedures of undertaking bankruptcy repeal, for undetermined amounts, in the event that the default of Cirio Group companies was not postponed in time; and

the payment of fees of 9.8 million euros for the placement of the various bond issues.

In a judgment filed on 3 November 2009, the Court of Rome found the Cirio Group's claims to be unfounded on the merits and therefore rejected said claims on the grounds of a lack of a causal relationship between the actions of the banks named defendants in the suit and the claimed damage event.

The claimants appealed this judgment, proposing in that venue a stay of enforcement of the judgment to pay legal fees, firstly, and said petition was accepted by the Rome Court of Appeals. The lawsuit has been postponed to 27 January 2016 for an evidentiary hearing.

Litigation regarding the sale of tax-collection companies

As part of the government's re-internalisation of tax collection operations, Intesa Sanpaolo sold to Equitalia S.p.A. (a tax collection company owned by the Italian government through two state entities "Agenzia delle Entrate - Italian Revenue Agency" and "INPS") the entire share capital of Gest Line and "ETR/ESATRI", companies which managed tax-collection activities in the respective areas of the former Sanpaolo IMI Group (**Gest Line**) and the former Intesa Group (**ETR/ESATRI**), undertaking to indemnify the buyer against any out-of-period expenses associated with the collection activity carried out up to the moment of sale of the investment. The most significant portion of those out-of-period expenses consist in costs incurred for operations referring to events occurring prior to the sale, such as charges resulting from negative outcomes of litigation with taxpayers and tax authorities or labour law disputes, tax collection expenses not recovered due to events attributable to the former concessionaires (mainly expenses for unsuccessful administrative detentions). The above commitments were triggered not only by contractual guarantees, but also by a statute, which entered into force in 2005, that directly transfers to the seller any payment obligation concerning tax collection activities conducted by the company sold prior to the sale thereof.

In particular, the litigation with tax authorities, almost completely referring to Gest Line, originates from the rejection, in the administrative and then judicial courts, of the applications for discharge and

reimbursement of the assessed taxes not collected. The grounds provided for the rejection were irregularities charged to the concessionaire in conducting the tax collection activities. In a few cases, litigation regarding tax collection activities gave rise to rulings of lost tax revenue, promoted by the public prosecutors in the regional sections of the Court of Auditors with local jurisdiction. With regards to that complex litigation, although Gest Line and ETR/ESATRI availed themselves of the option afforded by Law No. 311 of 2004 to remedy irregularities deriving from the performance of collection activity by paying an amount determined according to the parameter of three euros per inhabitant served, some Regional Sections of the Court of Auditors, which were hearing the cases in question (for events taking place in the early 1990's) and later the Central Sections on appeal, have found that the amnesty statute does not apply to the circumstances at issue in the case. Finally, Law Decree No. 40 of 25 March 2010 allowed parties that have sold their interests in collection agencies to settle on advantageous terms all proceedings pending at 26 May, 2010 in connection with collection activity conducted through 30 June 1999 by paying 10.91 per cent. of the amounts at issue.

On 29 October 2010, Intesa Sanpaolo opted to reach such an advantageous settlement, paying the indicated percentage of 10.91 per cent. by the stated terms. Following this, most of the pending proceedings have been declared discontinued, and Intesa Sanpaolo is awaiting the announcement of discontinuation of the remaining proceedings affected by the regulation in question.

Angelo Rizzoli Litigation

In September 2009, Angelo Rizzoli filed suit against Intesa Sanpaolo (as the successor of the former Banco Ambrosiano) and four other parties seeking to nullify for the transactions undertaken between 1977 and 1984 alleged to have resulted in a detrimental loss of the control that he would have exercised over Rizzoli Editore S.p.A. and claiming compensation in an amount ranging from Euro 650 to Euro 724 million according to entirely subjective damage quantification criteria.

Rizzoli's claims, in addition to being without foundation on the merits due to the lack of a breach of the provision that prohibits preferential collateral rights argued to have occurred in the transactions whereby Rizzoli Editore S.p.A. was transferred, are also inadmissible at a preliminary procedural level, as held by Intesa Sanpaolo in its motion of appearance, on the grounds that the Milan Court of Appeal had already decided the matter in its judgment of 1996, which has become *res judicata*, as well as that Rizzoli lacked an interest to sue due to prescription of claims for compensation or restitution and usucaption by third parties.

In a judgment filed on 11 January 2012, the Court of Milan granted the preliminary objections of prescription and change into *res judicata* of the subject of the dispute and rejected the claims brought by Angelo Rizzoli, sentencing him to compensate Intesa Sanpaolo for expenses and frivolous litigation.

In February 2012 the plaintiff filed an appeal and, in relation to his

request for suspension of the enforceability of the first instance ruling, the Court of Appeal granted the suspension of solely the frivolous litigation conviction. The lawsuit has been postponed to 21 October 2014 for an evidentiary hearing.

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 Intesa Sanpaolo and Eurizon Capital SGR (as the successor to Nextra). The claimants are seeking compensation in excess of 129 million euros as 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. Intesa Sanpaolo's involvement in the proceedings relates to a private placement of 300 million euros 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.

Intesa Sanpaolo raised a number of objections at a preliminary level and on the merits (including the lack of a causal relationship between the actions attributed to Nextra and the loss claimed by the claimants, considering their capacity as professional operators and the speculative nature of the investments undertaken).

After ruling on the various preliminary issues raised by the defendants (also declaring the proceedings against Eurizon Capital SGR to be dismissed), the judge initiated the preliminary investigation phase.

The claimants' claims are believed to be without foundation.

With order of 30 January 2013, the judge rejected all the claimants' preliminary motions and postponed the proceedings to 16 September 2014 for an evidentiary hearing.

Relations with the Giacomini Group

Starting from May 2012, certain media outlets published news of criminal investigations concerning members of the Giacomini family (which controls the industrial group of the same name) and other individuals in connection with possible illegal exportation of capital and other related offences.

In further detail, it was brought to light that the Public Prosecutor's Offices of Verbania and Novara have initiated investigations of possible tax offences committed by the Giacomini family and their advisors, and the Public Prosecutor's Office of Milan is investigating possible complicity in money-laundering by certain of the Giacominis' financial advisors and the former CEO of Intesa Sanpaolo's Luxembourg subsidiary, SEB (an Issuer to the Programme), as well as the latter company itself pursuant to Italian Legislative Decree No. 231 of 2001.

In regard to this matter, Intesa Sanpaolo has conducted internal inspection reviews to reconstruct the facts, including in reference to a loan disbursed by SEB in December 2008 in the amount of 129 million euros to Alberto Giacomini's family in the context of a family buy-out transaction. No significant irregularities have emerged so far in relation to this.

SEB has fully cooperated with local authorities and fully informed the local regulatory authority, and denies any wrong doing in the matter.

To date, the records of the investigating authorities of which Intesa Sanpaolo Group companies have been made aware do not permit a proper evaluation of the existence of liability, and thus of risks and charges.

However, SEB has been advised by the local judicial authorities that as a result of the investigations carried out in Luxembourg no criminal case will be brought.

Bank of Alexandria

In 2006 Sanpaolo IMI acquired from the Egyptian government an 80 per cent. investment in Bank of Alexandria, as part of the government privatisation programme launched in the 1990's. In 2011, two proceedings were initiated before the Administrative Court of Cairo, by two private entities against several members of the previous government, aimed at the cancellation of the administrative measure for privatisation and the resulting deed of purchase and sale, based on alleged irregularities in the administrative process and the alleged unfairness of the share transfer price.

Bank of Alexandria has intervened in both proceedings to fight the lawsuits, claiming the lack of jurisdiction of the administrative judge in the pre-trial proceedings and the groundlessness of the opponents' claims on the merits. Concerning the latter aspect, it has been inferred, with the support of suitable documentation, that the privatisation procedure was conducted correctly and - contrary to the opponents' allegations - in the form of public auction, with the participation of numerous international banks, as a result of which Intesa Sanpaolo was judged as the best bidder. The two proceedings, which are going forward at the same time and have been subject to numerous postponements and slowdowns, are currently in the preliminary investigation phase.

As things stand, and in consideration of the current phase of the proceedings, Intesa Sanpaolo is of the view that there are no critical issues in view with regards to the problems which are the focus of the disputes. The lawsuits are constantly monitored by Intesa Sanpaolo, also in terms of possible developments of the reference scenario.

Case initiated by Mr. Alberto Tambelli

In January 2013 Mr. Alberto Tambelli after summarizing before the Court of Appeal of Milan a judgment from the Court of Cassation claimed compensation for loss of earnings for a total amount of approximately Euro 110 million. The case was based on some futures contracts transactions carried out in 1994 with the Milan Branch of the former Banca Popolare dell'Adriatico (now Banca dell'Adriatico) whereby Mr.

Tambelli had suffered a substantial financial loss, although accounting for far less than the amount claimed. Upon completion of the first two instances of the proceedings brought against the bank, Mr. Tambelli had obtained compensation for the damages suffered. On the other hand both the Court of first instance and the Milan Court of appeal had denied awarding damages for further claims for loss of earnings which, according to Mr Tambelli, he could have attained in the period in which he had been deprived of enjoyment of the amounts lost in the above mentioned financial transactions.

Both parties appealed in Cassation against the Appeal Court's judgment. With a decision dated 1 October 2012 the Court of Cassation rejected the bank's appeal thus rendering definitive the order to compensate damages for loss of the capital invested (inter alia, already paid to Mr Tambelli in 2004). The Court had upheld Mr Tambelli's appeal taking the view - contrary to the Milan Appeal Court's decision - that his further claims for loss of earnings had not been submitted out of time and therefore needed to be examined on their merits through a new judgment by the Milan Court sitting in a different formation.

The proceedings following referral of the case were initiated – as a consequence of the corporate events that involved Banca dell'Adriatico - both against Intesa Sanpaolo in its capacity as universal successor to Banca dell'Adriatico and the latter as particular successor to the former. Intesa Sanpaolo and Banca dell'Adriatico entered an appearance before the court, with the latter raising objections concerning its lack of standing to be sued and the former raising multiple objections both with regard to the fact that the claim for compensation, as it had been established at the end of the first instance proceedings, could not be extended with new damage claims introduced for the first time during the appeal, and with regard to the inexistence of these further damages claimed by Mr Tambelli. Finally, Intesa Sanpaolo objected the total absence of a causal link between such claims and the futures transactions from which the case arose.

At the first hearing of the case, held on 23 April 2013, the Judge sent the case to decision, without admitting Mr Tambelli's evidence request, and the final hearing to submit final conclusions has been scheduled on 9 February 2016.

Intesa Sanpaolo believes that the claim brought by Mr Tambelli is groundless.

Tax litigation

Overall tax litigation risks of the Intesa Sanpaolo Group are covered by adequate provisions to allowances for risks and charges.

Intesa Sanpaolo is a party to 174 litigation proceedings, in which a total of 790 million euros are at issue, including disputes in both administrative and judicial venues at various instances. The actual risks associated with these proceedings were quantified at 60 million euros at 31 December 2012.

The Intesa Sanpaolo Group's other Italian companies within the scope of consolidation are parties to tax litigation proceedings in which a total of 378 million euros is at stake at that date, reflected by specific allowances of 36 million euros.

Pending international charges, totalling 4 million euros, are not material in amount when compared to the size of the company involved and the Intesa Sanpaolo Group. Specific provisions of adequate amount have been recognised to account for the risks associated with such charges.

In general, the checks conducted by the financial authorities in 2012 related to issues previously raised against other Italian banks, i.e. to charges which have now become ordinary in certain operating segments and, lastly, to the continuation of investigations launched in previous years concerning other tax years.

For the years 2007 to 2011, the Financial Administration Authority (l'amministrazione finanziaria) served a notice of assessment to Intesa Sanpaolo in December 2011, relating to a series of transactions implemented for the purpose of capital strengthening by issuing preference shares through international subsidiaries (in the form of LLC) domiciled in Delaware (USA). The Financial Administration Authority (l'amministrazione finanziaria) alleges that the subordinated deposits in place between the international subsidiaries and Intesa Sanpaolo can be reclassified as loans, subject to 12.50 per cent. final withholding tax pursuant to the last paragraph of art. 26 of Italian Presidential Decree No. 600 of 1973. The claim related to this case amounts to 23 million euros in unpaid withholding taxes, in addition to 34 million euros in penalties and 4 million euros in interest. The claim of the financial authorities is expected to be deemed unfounded.

With regards to the other Intesa Sanpaolo Group companies, the following disputes arose in 2012:

- (i) in the last quarter of 2012, two new Leasint tax audits, which objected to specific transactions previously censured at the related counterparties (reports of findings) were closed, and seven deeds of assessment deriving from said tax audits were notified. The subject of the disputes, common to the above cases, can substantially be attributed to issues concerning subjectively and/or objectively inexistent transactions, so-called nautical lease and the reclassification of contracts as loans, based on a different reading of the contractual clauses agreed and the re-weighting of the market values of leased assets. These disputes amount to a total of 77 million euros in greater taxes, penalties and interest;
- (ii) at the end of December 2012, the general tax audit of Intesa Sanpaolo Group Service for 2009 was closed, with requests to recover higher taxes, amounting to 11 million euros, plus penalties and interest, mainly based on breaches of the accruals principle, in relation to the division over time of

several costs connected to contributions by Intesa Sanpaolo to said subsidiary and pertinence, regarding assets included in the business lines contributed to it.

In terms of the main outcomes of proceedings during the reporting period, the following is worth mentioning:

- (iii) for Intesa Sanpaolo:
 - (i) the favourable ruling received on the appeal on the matter of stamp duty in relation to the compulsory accounting figures for the years 2005 and 2006, which recognised the legitimacy of the preparation of a hard copy of the journal ledger for the daily totals of individual general ledger accounts and considered the computerised records to be absolutely irrelevant;
 - (ii) the favourable ruling received on the appeal on the matter of recognition of the tax relevance of loans deriving from repurchase agreements to the effect of calculation of the ceiling of deductibility of the write-down of loans in relation to 2003 and 2004;
 - (iii) the first instance rulings, all positive, issued in relation to the reclassifications by Agenzia delle Entrate of various contributions of branches and business lines and the subsequent sale of shares as a single case which gradually took shape, equivalent to the transfer of a business line;
 - (iv) the negative first instance ruling (against both the Intesa Sanpaolo and Mediocredito Italiano) regarding the IRES tax recovery claimed by the Agenzia delle Entrate in relation to the sale without recourse of loans to the company Castello Finance in 2005. An appeal was naturally filed against this ruling;
 - (v) for Intesa Sanpaolo Private Banking, the negative first instance ruling regarding the tax assessment of year 2005, which reclassified the costs incurred as remuneration for the provision of presentation services to customers as goodwill, based on the assumption that this is equivalent to a case of transfer of a business line;
 - (vi) for Banca IMI, the negative ruling on appeal of the tax assessment for year 2003 concerning both the presumed loan on the quota of dividends distributed by an international subsidiary and not collected and the withholding tax obligation on the manufactured dividend paid to foreign banking counterparties.

Through recourse to dispute settlement mechanisms, in November 2012 Intesa Sanpaolo settled the dispute concerning "misuse of a right" involving structured finance transactions conducted in 2006 and 2007,

with content fully equivalent to those conducted in 2005, which were equally settled in December 2011. Also in relation to this position, the decision to settle the litigation was taken, though fully convinced of the groundlessness of the claims, in consideration of the inappropriateness of nurturing litigations that are time-consuming and costly, with a sharp degree of randomness in the specific matter. In the case in point, the tax claim, amounting to 385 million euros (for taxes, withholding taxes and penalties) was settled with a payment of 44 million euros (plus interest).

Out of the total cases of tax litigation pending as at 31 December 2012, at Intesa Sanpaolo Group level 188 million euros is posted to the balance sheet among assets, 163 million euros of which refers to Intesa Sanpaolo, representing the total amount paid by way of provisional tax collection.

For said cases of tax litigation, provisions for risks and charges amount to 41 million euros at Intesa Sanpaolo Group level, of which 26 million euros for Intesa Sanpaolo.

In this regard, it is important to note that the provisional payments were made in compliance with specific legal provisions, which mandate such payments based on an automatic mechanism completely unrelated to whether the related tax claims are actually founded and, thus, irrespective of the higher or lower level of risk of a negative outcome in the related proceedings. Thus, these payments were made solely based on the administrative deeds that set forth the related tax claim, which does not lose its effectiveness even when appealed, has no suspensive effect and does not add to the assessments of the actual risk of a negative outcome, which must be measured using the criteria set forth in IAS 37 for liabilities.

RISK FACTORS

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

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

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

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

Risk management

The Intesa Sanpaolo Group is subject to risks that are an inherent part of its business activity. These risks include credit risk, country risk, market risk, liquidity risk and operational risk, as well as business risk and risks specific to our insurance business. The Intesa Sanpaolo Group's profitability depends on its ability to identify, measure and continuously monitor these risks. As described below, 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, where capital adequacy, earnings stability, liquidity and strong reputation are key to protecting current and prospective profitability.

The strategy of the risk management function is aimed at providing a complete and consistent overview of risks, considering both the macroeconomic scenario and the Intesa Sanpaolo Group's risk profile, by applying a culture of risk-awareness and enhancing the transparency of the risk level inherent to the portfolios of the Intesa Sanpaolo Group.

The efforts of recent years to obtain the validation by the Bank of Italy of internal models for the assessment of credit, operational, market and credit derivative risk are to be interpreted in this way.

The definition of the "Risk Appetite Framework" and the resulting operating limits related to market risk indicators, the use of risk measurement instruments in granting and monitoring loans and controlling operational risk and the use of capital at risk measures for management reporting and assessment of capital adequacy within the Intesa Sanpaolo Group, represent fundamental milestones in the operational application of the strategic and management guidelines defined by Intesa Sanpaolo's Supervisory Board and the Management Board along the Intesa Sanpaolo Group's entire decision-making chain, down to the single operating units and to the single desk.

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 of risks 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, the most

important of which is the Control Committee, 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. In relation to the main Intesa Sanpaolo Group subsidiaries, these functions are performed, on the basis of an outsourcing contract, by the parent company's risk control functions, which periodically report to the Board of Directors and the Audit Committee of the relevant subsidiary.

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 the Intesa Sanpaolo Group might incur 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 assessment of capital is included in business reporting and is submitted quarterly to the Group Risk Governance Committee, the Management Board and the Control Committee, as part of the Intesa Sanpaolo Group's Risks *Tableau de Bord*.

The Intesa Sanpaolo Group sets out these general principles in policies, limits and criteria applied to the various risk categories (described below) and business areas with specific risk tolerance sub-thresholds, in a comprehensive framework of governance, control limits and procedures.

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.

Particular attention is dedicated to managing the short-term and structural liquidity position by following specific policies and procedures to ensure full compliance with the limits set at Intesa Sanpaolo Group level and operating sub-areas, in accordance with international regulations and the risk appetite approved at Intesa Sanpaolo Group level.

The Intesa Sanpaolo Group also intends to maintain adequate levels of protection against reputation risk so as to minimise the risk of negative events that might jeopardise its image. To that end, it has initiated an ex-ante risk management process to identify the major reputation and compliance risks for the Intesa Sanpaolo Group, to define prevention and mitigation tools and measures in advance and to implement specific, dedicated reporting flows.

Intesa Sanpaolo is in charge of overall direction, management and control of risks. Intesa Sanpaolo Group companies that generate credit and/or financial risks are assigned autonomy limits at Intesa Sanpaolo Group level and each has its own control structure. For the main Intesa Sanpaolo Group subsidiaries, these functions are performed, on the basis of an outsourcing contract, by Intesa Sanpaolo's risk control functions, which periodically report to the Board of Directors and the Audit Committee of the relevant subsidiary.

As part of Basel II Project, the goal of which is for the Intesa Sanpaolo Group to adopt advanced approaches, in relation to credit risk, the Bank of Italy granted permission to use the advanced internal rating based approach (AIRB) for the Corporate segment (extended to the Specialised Lending segment) and the internal rating based approach for the Retail Mortgages segment and, effective as from 31 December 2012, for the SME Retail Segment for the main companies being part of the Intesa Sanpaolo Group.

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 Bank of Italy.

Regarding operational risk, as of 31 December, 2009, the 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 number of banks and companies. With effect from 31 December 2010, 31 December 2011 and 30 June 2013, the Intesa Sanpaolo Group was authorised to extend the use of advanced approaches to respectively a second, third and fourth set of companies, while 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 the Bank of Italy. Moreover, as of 30th June 2013 the Intesa Sanpaolo Group was authorised by the Bank of Italy to include the benefits of its internal model insurance mitigation component in the computation of its regulatory capital.

Credit Risk

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

Intesa Sanpaolo has developed a set of instruments which 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 each facility, 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.

The main characteristics of the probability of default (**PD**) and LGD models for Corporate SME Retail Segment and Retail Mortgages segment, which are validated for Basel II advance approaches, 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, project finance transactions, leveraged buy-out acquisition finance and asset finance transactions).

For the Small Business segment, since the end of 2008 a Group rating model by counterparty has been used for the Intesa Sanpaolo Group, following a scheme similar to that of the Corporate segment, meaning that it is extremely decentralised and its quantitative-objective elements are supplemented by qualitative-subjective elements; in 2011, the service model for the Small Business

segment was redefined, by introducing in particular a sub-segmentation of "Micro" and "Core" customers according to criteria of size and simplicity and a partial automation of the granting process.

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

The LGD is 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 regulation. Each model has been developed on the basis of a workout approach, analysing the losses suffered by the Intesa Sanpaolo Group on historical defaults.

The LGD models, for which advanced internal rating base method has been approved, are:

- Residential Mortgages;
- Corporate (these models are based on different types of financial assets: banking, effective 31 December 2010, authorised by the Bank of Italy in March 2011, leasing and factoring, effective 30 June 2012, authorised in July 2012);
- SME Retail, effective 31 December 2012, authorised by the Bank of Italy in February 2013.

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 countries considered strategic for the Guarantor. 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 2 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 Bank of Italy has validated the internal models for the reporting of the capital absorptions of both Intesa Sanpaolo and Banca IMI S.p.A. In particular, the validated risk profiles for market risks are: (i) generic and specific risk on debt securities and on equities for Intesa Sanpaolo and Banca IMI S.p.A., (ii) position risk on quotas of funds underlying CPPI (Constant Proportion Portfolio Insurance) products for Banca IMI S.p.A., (iii) position risk on dividend derivatives, and (iv) 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. According to the "Basel 2.5" framework, Stressed VaR and Incremental Risk Charge are in place as further regulatory requirements. 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 annual 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 both variable rate funding, to the extent that the latter finances fixed-rate investments, and on variable rate investments to cover fixed-rate funding (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 potential future exposure, is monitored both in terms of individual and aggregate exposures by the credit department. In order for risk to be managed effectively within Intesa Sanpaolo S.p.A., the risk measurement system is integrated into decision-making processes and the management of company operations. In accordance with the "use test" requirement of Basel 2, a specific project has been set up aimed at obtaining the estimate, also for regulatory purposes, of the statistical measures that enable the analysis of the evolution of the risk of the derivatives over time.

Specifically, the following measures were defined and implemented:

- PFE (potential future exposure): evolution over time of the credit exposure (i.e. positive mark-to-market) with a 95% confidence level; this is a prudent measure used for credit monitoring purposes. PFE calculated for each counterparty is calculated every day by a risk management calculation engine and sent to credit monitoring engine.
- EPE (expected positive exposure): weighted average for the expected time of the credit exposure, where the weightings are the portions that each time step represents of the entire time period. This is a regulatory measure.

Liquidity risk

Liquidity risk is defined as the risk the Intesa Sanpaolo Group may not be able to meet its payment obligations due to the inability to procure funds on the market (funding liquidity risk) or liquidate its assets (market liquidity risk).

Specific rules, metrics, processes, limits, roles and responsibilities are defined in the Liquidity Risk Management Guidelines in order to ensure a prudent control of liquidity risk and guarantee an adequate, balanced level of liquidity for the whole of the Intesa Sanpaolo Group.

Intesa Sanpaolo directly manages its own liquidity, coordinates liquidity management at Intesa Sanpaolo Group level, verifies the adoption of adequate control techniques and procedures, and provides complete and accurate information to the Operational Committees (Group Risk Governance Committee and Group Financial Risks Committee) and the relevant statutory bodies.

The internal short-term Liquidity Policy is aimed at ensuring an adequate, Intesa Sanpaolo balanced level of cash inflows and outflows, in order to respond to periods of tension on the various funding sourcing markets, also by establishing adequate liquidity reserves in the form of assets eligible for refinancing with Central Banks or liquid securities on private markets. The internal structural Liquidity Policy incorporates the set of measures and limits designed to control and manage the risks deriving from the mismatch of medium to long-term maturities of the assets and liabilities, essential for the strategic planning of liquidity management.

The Intesa Sanpaolo Group Guidelines also call for the periodic estimation of liquidity risk position in acute combined stress scenarios (both stress specific and market-related ones) and the introduction of a target threshold aimed at establishing an overall level of reserves suitable to meet greater cash outflows to restore the Intesa Sanpaolo Group to balanced conditions.

Finally, the Intesa Sanpaolo Group has a contingency liquidity plan in place, which has the objective of safeguarding the Intesa Sanpaolo Group's asset value and enabling the continuity of operations under conditions of a liquidity constriction, or even in the absence of liquidity in the market. The plan ensures the identification of the early warning signals and their ongoing monitoring, the definition of procedures to be implemented in situations of liquidity stress, the immediate lines of action, and the intervention measures for the resolution of emergencies.

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 business environment and internal control factors evaluation).

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 through identification of the main operational problem issues and definition of the most appropriate mitigation actions; 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 of 2001, Law 262 of 2005) or conduct tests of the effectiveness of controls of company processes.

The self-assessment process identified a good overall level of control of operational risks and contributed to enhancing the diffusion of a business culture focused on the ongoing control of these risks.

The process of collecting data on operational events (in particular operational losses, obtained from both internal and external sources) provides significant information on the exposure. It also contributes to building knowledge and understanding of the exposure to operational risk, on the one hand, and assessing the effectiveness or potential weaknesses of the internal control system, on the other hand.

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 - ORX).

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 severe 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 case); 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.

The Intesa Sanpaolo Group activated a traditional operational risk transfer policy (to protect against offences such as employee disloyalty, theft and theft damage, cash and valuables in transit losses, computer fraud, forgery, earthquake and fire, and third-party liability), which contributes to mitigating exposure to operational risk. Moreover, in order to allow optimum use of the available operational risk transfer tools, pursuant to applicable regulations, the Intesa Sanpaolo Group stipulated an innovative insurance coverage policy (a second layer policy) known as the "**Operational Risk Insurance Programme**", which offers additional coverage to traditional (first layer) policies, significantly increasing the limit of liability, effectively transferring the risk of significant operational losses to the insurance market. The internal model's insurance mitigation component was approved by the Bank of Italy with immediate effect of its benefits on operations and on the capital requirements.

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 Intesa Sanpaolo Vita, Intesa Sanpaolo Life and Fideuram Vita) 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) 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.

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 consolidated annual 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*".

The Issuers are subject to the current disruptions and volatility in the global financial markets

The profitability and solvency of each of the Issuers are influenced by the conditions of the general economy and of the financial markets and, above all, by the stability, economic growth prospects and creditworthiness of Italy, the main country in which the Intesa Sanpaolo Group operates.

The global financial system still has to overcome some of the difficulties which began in August 2007 and which were intensified by the bankruptcy of Lehman Brothers in September 2008. Financial market conditions have remained challenging and, in certain respects, have deteriorated. In addition, the continued concern about sovereign credit risks in the Euro-zone and Italy in particular has progressively intensified, and International Monetary Fund and European Union financial support packages have been agreed for Greece, Cyprus, Ireland and Portugal.

Credit quality has generally declined, as reflected by the downgrades suffered by several countries in the Euro-zone, including Italy, since the start of the sovereign debt crisis. The large sovereign debts and/or fiscal deficits in certain European countries, including Italy, have raised concerns regarding the financial condition of Euro-zone financial institutions and their exposure to such countries. The principal international organisms for analysis of the economy (such as the International Monetary Fund) have further adjusted their negative projections made in 2012 for the growth of the Italian economy. A further deterioration of the existing economic and financial conditions and continuing stagnation of the Italian economy could further slowdown the Intesa Sanpaolo Group's business activities and render it more difficult and costly to obtain the necessary funding, with consequential negative effects on the results of operation and/or financial condition of the Intesa Sanpaolo Group.

The current dislocation in the global and Italian capital markets and credit conditions has led to the most severe examination of the banking system's capacity to absorb sudden significant changes in the funding and liquidity environment in recent history, and has had an impact on the wider economy. Individual institutions have faced varying degrees of stress. Should the Intesa Sanpaolo Group be unable to continue to source a sustainable funding profile which can absorb these sudden shocks, the Intesa Sanpaolo Group's ability to meet its financial obligations at a competitive cost, or at all, could be adversely affected.

There can be no assurance that the European Union and International Monetary Fund initiatives aimed at stabilising the market in Greece, Ireland, Portugal, and Cyprus will be sufficient to avert "contagion" to other countries (in Europe, specifically Spain and Italy).

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.

Current regulatory framework, non-viability requirement and the bail-in tool

On 6 June 2012, the European Commission adopted a legislative proposal for bank recovery and resolution (called the Recovery and Resolution Directive, or the **RRD**). The draft RRD includes provisions relating to the conversion or write-down of debt instruments qualifying as "Tier I capital" and "Tier II capital" as well as to the bail-in tool, which entitles national authorities such as the Bank of Italy, the ECB or other relevant authorities (a **Relevant Authority**) to write-down or convert into equity, in certain circumstances and subject to certain exclusions, subordinated debt, certain types of senior debt and certain other liabilities. The types of debt may include the Instruments. The RRD is currently expected to be implemented by Member States by 31 December 2014, except for the application of the bail-in tool that will be postponed to 1 January 2018.

There can be no assurance that, to the extent Intesa Sanpaolo was in a financial condition requiring a write-down or bail-in that a Relevant Authority having oversight over it would not write down the Instruments or convert them into equity.

Risks related to Instruments generally

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

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC (the **EU Savings Tax Directive**) on the taxation of savings income in the form of interest payments, 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 paying agent (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a paying agent

(within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity called "residual entities", within the meaning of Article 4.2 of the EU Savings Directive (the **Residual Entities**) established in that other Member State. However, for a transitional period, Luxembourg and Austria may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. In the case of Luxembourg, the recipient of the interest payment may opt for one of the two information exchange procedures available instead of the application of the above withholding system. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg government officially announced on 10 April 2013 that it will no longer apply the withholding tax system as from 1 January 2015 and will provide with details of payment of interest (or similar income).

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Tax Directive) for, an individual resident or Residual Entities established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual resident or Residual Entities established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Tax Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

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 who hold Instruments through interests in the Global Instruments will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by one or more Global Instruments the relevant Issuer will discharge its payment obligations under the Instruments once the Paying Agent has paid Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer has 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 (or the Guarantor) will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

Credit ratings may not reflect all risks

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

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended by Regulation (EC) No 513/2011) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is

certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

GENERAL INFORMATION

Approval of the Programme

The Programme was approved and authorised by written resolutions of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. dated 18 February 2014 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 2012 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 2013 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 2011, as shown in the Intesa Sanpaolo Group 2011 Annual Report;

- (h) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2012, as shown in the Intesa Sanpaolo Group 2012 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 2013, as shown in the Intesa Sanpaolo Group 2013 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 2011, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2011 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 2012, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2012 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 2013, as shown in the Intesa Sanpaolo Bank Ireland p.l.c. 2013 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 2011, as shown in the Société Européenne de Banque S.A. 2011 Annual Report; and
- (n) the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2012, as shown in the Société Européenne de Banque S.A. 2012 Annual Report.

Language of the Information Memorandum

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

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

Person responsible for the Information Memorandum:

Intesa Sanpaolo Bank Ireland p.l.c.

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

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

Date:

19 February 2014

Place of signature:

Dublin, Ireland

Signature:


.....Andrew Plomp.....
Managing Director


Davide De Marco
Deputy General Manager

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

As of 25 April 2012, the independent auditors of Intesa Sanpaolo Bank Ireland p.l.c. are KPMG Chartered Accountants, who are registered auditors with the Institute of Chartered Accounts in 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.

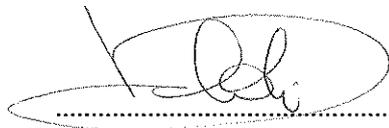
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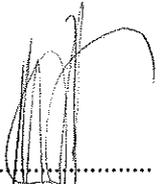
19 February 2014

Place of signature:

Luxembourg

Signature:


.....
Franco Vivaldi


.....
Andrew Simons

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

As of 1 January 2012, the approved statutory auditors (*réviseur d'entreprises agréé*) of Société Européenne de Banque S.A. are KPMG Luxembourg S.à r.l., Cabinet de révision agréé, who are members of the Institut des Réviseurs d'Entreprises.

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:

19 February 2014

Place of signature:

London, England

Signature:


..... Andrea Contardo

Independent auditors of the Guarantor:

As of 28 May 2012, the auditors of Intesa Sanpaolo S.p.A. are KPMG S.p.A.

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 Date¹:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate²: ____% per annum

Margin³:

Calculation Agent⁴:

Reference Banks⁵:

Interest Payment Dates⁶:

Reference Rate: LIBOR/EURIBOR⁷

Interest Commencement Date⁸:

¹ Not to exceed 364 days from the Issue Date.

² Complete for fixed rate interest bearing Notes only.

³ Complete for floating rate Notes only.

⁴ Complete for floating rate Notes only.

⁵ Complete for floating rate Notes only.

⁶ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁷ 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.

⁸ 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.], the Guarantor and The Bank of New York Mellon, London Branch (the **Paying Agent**) as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 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 Date⁹:

Specified Currency: Denomination:

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

Interest Rate¹⁰: ____% per annum Margin¹¹:

Calculation Agent¹²: Reference Banks¹³:

Interest Payment Dates¹⁴: Reference Rate: LIBOR/EURIBOR¹⁵

Interest Commencement Date:¹⁶

⁹ Not to exceed 364 days from the Issue Date.

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate Notes only.

¹² Complete for floating rate Notes only.

¹³ Complete for floating rate Notes only.

¹⁴ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹⁵ 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.

¹⁶ 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.], the Guarantor and The Bank of New York Mellon, London Branch (the **Paying Agent**) as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 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 (unless otherwise specified in the relevant Contractual Terms) and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].¹⁷
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.

¹⁷ 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."

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 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 Date¹⁸:

Specified Currency:

Denomination:

Principal Amount:

(words and figures if a Sterling Note)

Interest Rate¹⁹: ____% per annum

Margin²⁰:

Calculation Agent²¹:

Reference Banks²²:

Interest Payment Dates²³:

Reference Rate: LIBOR/EURIBOR²⁴

Interest Commencement Date²⁵:

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]²⁶ 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

¹⁸ Not to exceed 364 days from the Issue Date.

¹⁹ Complete for fixed rate interest bearing Notes only.

²⁰ Complete for floating rate Notes only.

²¹ Complete for floating rate Notes only.

²² Complete for floating rate Notes only.

²³ Complete for interest bearing Notes if interest is payable before the Maturity Date.

²⁴ 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.

²⁵ Complete for interest bearing Yen denominated Notes only.

²⁶ 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]²⁷ 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.

²⁷ 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.]²⁸

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.]²⁹ **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

²⁸ Include where Note is interest bearing.

²⁹ 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.]³⁰

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.

³⁰ 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]³¹

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

³¹ 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 Date³²:

Specified Currency: Denomination:

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

Interest Rate³³: ____% per annum Margin³⁴:

Calculation Agent³⁵: Reference Banks³⁶:

Interest Payment Dates³⁷: Reference Rate: LIBOR/EURIBOR³⁸

Interest Commencement Date³⁹:

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

³² Not to exceed 364 days from the Issue Date.

³³ Complete for fixed rate interest bearing Notes only.

³⁴ Complete for floating rate Notes only.

³⁵ Complete for floating rate Notes only.

³⁶ Complete for floating rate Notes only.

³⁷ Complete for interest bearing Notes if interest is payable before the Maturity Date.

³⁸ 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.

³⁹ 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.], the Guarantor and The Bank of New York Mellon, London Branch (the **Paying Agent**) as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at 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 Date⁴⁰:

Specified Currency: Denomination:

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

Interest Rate⁴¹: ____% per annum Margin⁴²:

Calculation Agent⁴³: Reference Banks⁴⁴:

Interest Payment Dates⁴⁵: Reference Rate: LIBOR/EURIBOR⁴⁶

Interest Commencement Date⁴⁷:

⁴⁰ Not to exceed 364 days from the Issue Date.

⁴¹ Complete for fixed rate interest bearing Notes only.

⁴² Complete for floating rate Notes only.

⁴³ Complete for floating rate Notes only.

⁴⁴ Complete for floating rate Notes only.

⁴⁵ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁴⁶ 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.

⁴⁷ 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.], the Guarantor and 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 (unless otherwise specified in the relevant Contractual Terms) and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].⁴⁸
- 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.

⁴⁸ 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 Date⁴⁹:

Specified Currency: _____ Denomination:

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

Interest Rate⁵⁰: ____% per annum Margin⁵¹:

Calculation Agent⁵²: _____ Reference Banks⁵³:

Interest Payment Dates⁵⁴: _____ Reference Rate: LIBOR/EURIBOR⁵⁵

Interest Commencement Date⁵⁶:

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.]⁵⁷ ***OR***

⁴⁹ Not to exceed 364 days from the Issue Date.

⁵⁰ Complete for fixed rate interest bearing Notes only.

⁵¹ Complete for floating rate Notes only.

⁵² Complete for floating rate Notes only.

⁵³ Complete for floating rate Notes only.

⁵⁴ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁵⁵ 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.

⁵⁶ Complete for interest bearing Yen denominated Notes only.

⁵⁷ 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.]⁵⁸

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 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;

⁵⁸ 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.]⁵⁹
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.]⁶⁰ **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

⁵⁹ Insert where Certificate is interest bearing.

⁶⁰ 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.]⁶¹

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:

⁶¹ 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]⁶²

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.

⁶² Include Schedule where Certificate is interest bearing

FORM OF CONTRACTUAL TERMS

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

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

Guarantor: Intesa Sanpaolo S.p.A.

No:	Series No.:
Issued on:	Maturity Date ⁶³ :
Specified Currency: Principal Amount: (words and figures if a Sterling Certificate)	Denomination: Interest Basis: [Fixed Rate] [Floating Rate] [Discounted]
Interest Rate ⁶⁴ : [] per cent. per annum	Margin ⁶⁵ :
Calculation Agent ⁶⁵ :	Reference Banks ⁶⁵ :
Interest Payment Dates ⁴ :	Reference Rate ⁵ : LIBOR/EURIBOR
Interest Commencement Date ⁶ :	
NGN form:	[Yes/No]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No]

[Yes. Note that the designation “yes” simply means that the Notes/Certificates of Deposit are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes/Certificates of Deposit will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

⁶³ Not to exceed 364 days from the Issue Date.

⁶⁴ Complete for fixed rate interest bearing Instruments only.

⁶⁵ 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.

[No. Whilst the designation is specified as "no" at the date of these Contractual Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes/Certificates of Deposit are capable of meeting them the Notes/Certificates of Deposit may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes/Certificates of Deposit will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

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: []]

[DBRS: []]

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 19 February 2014 (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.

FORM 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.

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 or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments 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, if the Issuers or the Guarantor were not an authorised person; 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 (**Regulation No. 11971**).

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 (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) it has only issued or passed on, and will only issue and pass on, in Ireland or elsewhere, any document received by it in connection with the issue of Instruments to persons who are persons to whom the document may otherwise lawfully be issued or passed on;
- (b) it will not underwrite the issue of, or place, the Instruments otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) 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 2011 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 (as amended) 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, as amended, relating to prospectuses for securities.

REGISTERED AND HEAD OFFICE OF THE ISSUERS

Intesa Sanpaolo Bank Ireland p.l.c.

3rd Floor
KBC House
4 George's Dock
IFSC
Dublin 1
Ireland

Société Européenne de Banque S.A.

19-21 boulevard du Prince Henri
L – 1724 Luxembourg

**REGISTERED AND HEAD OFFICE OF
GUARANTOR**

Intesa Sanpaolo S.p.A.

Piazza San Carlo 156
10121 Turin
Italy

DEALERS

**Bank of America Merrill Lynch International
Limited**

2 King Edward Street
London EC1A 1HQ
United Kingdom

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Citibank International plc

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

**Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A. (Rabobank International)**

Croeselaan 18
3521 CB Utrecht
The Netherlands

Credit Suisse Securities (Europe) Limited

One Cabot Square
Canary Wharf
London E14 4QJ
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam Zuidoost
The Netherlands

Intesa Sanpaolo S.p.A.

Piazza San Carlo 156
10121 Turin
Italy

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

THE ISSUING AND PAYING AGENT

The Bank of New York Mellon

Global Corporate Trust, Corporate
Sovereign
One Canada Square
Canary Wharf, E14 5AL
London, England

LISTING AGENT

McCann FitzGerald Listing Services Limited

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISERS TO THE ISSUERS AND THE GUARANTOR

as to English law

Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom

as to Irish law

McCann FitzGerald

Tower 42
Level 38C
25 Old Broad Street
London EC2N 1HQ
United Kingdom

as to Italian law

Allen & Overy

Studio Legale Associato
Corso Vittorio Emanuele II, 284
00186 Rome
Italy

as to Luxembourg law

Allen & Overy SCS

33, avenue J.F. Kennedy
L-1855 Luxembourg