

PROSPECTUS SUPPLEMENT



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

*(incorporated as a società per azioni in the Republic of Italy)*

**as Issuer and, in respect of Notes issued by Intesa Sanpaolo Bank Ireland p.l.c., as Guarantor and**

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

*(incorporated with limited liability in Ireland under registered number 125216)*

**as Issuer**

**€70,000,000,000**

**Global Medium Term Note Programme**

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This Prospectus Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 23rd December, 2009 (the "**Prospectus**") and the prospectus supplement dated 29th March, 2010 prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**") and Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**" and, together with Intesa Sanpaolo, the "**Issuers**") in connection with their €70,000,000,000 Global Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10th July, 2005, which implements Directive 2003/71/EC (the "**Prospectus Directive**"). In addition, the Issuers have requested that the CSSF send a certificate of approval pursuant to Article 18 of the Prospectus Directive, together with a copy of this Supplement, to the Irish Financial Services Regulatory Authority in its capacity as competent authority in Ireland.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating by reference into the Prospectus the consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31st December, 2009 and (ii) updating the sections in the Prospectus entitled "Description of Intesa Sanpaolo S.p.A." and "Taxation".

Each of the Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and the document incorporated by reference will be available (i) without charge from the offices of the Paying and Transfer Agent in Luxembourg and (ii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

In accordance with Article 13, paragraph 2 of the Luxembourg Law on Prospectuses dated 10th June, 2005, investors who have already agreed to purchase or subscribe for securities to which the Prospectus relates before this Supplement is published have the right, exercisable within a time limit of a minimum of two working days after the publication of this Supplement, to withdraw their acceptances.

The date of this Supplement is 17th May, 2010.

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "**Information Incorporated by Reference**" on pages 28 to 30 of the Base Prospectus.

The audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2009, together with the accompanying notes and auditors' report, having previously been published and filed with the CSSF, are incorporated by reference in and form part of this Supplement.

### Cross-reference checklist

The following table shows where specific items of information are contained in the above mentioned financial statements:

*Intesa Sanpaolo – 2009 consolidated annual financial statements*  
*Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1*

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Any other information not listed above but contained in the above document is given for information purposes only and does not form part of this Prospectus.

### Declaration of the Officer Responsible for Preparing Intesa Sanpaolo's Financial Reports

The officer responsible for preparing the company's financial reports, Ernesto Riva, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance<sup>1</sup>, that the accounting information contained in this Supplement corresponds to Intesa Sanpaolo's documentary results, books and accounting records.

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<sup>1</sup> Legislative Decree No. 58 of 24th February, 1998, as amended and supplemented from time to time.

## DESCRIPTION OF INTESA SANPAOLO S.p.A.

The information set out below supplements the section of the Prospectus entitled "**Description of Intesa Sanpaolo S.p.A.**" beginning on page 111 of the Prospectus and, more specifically: (i) replaces the table shown on page 119 under the sub-heading "**Management – The Management Board**"; (ii) replaces the paragraph and table under the sub-heading "**Principal Shareholders**" on page 120; and (iii) supplements the sub-section entitled "**Recent Events**" on pages 124 to 128.

### The Management Board

The composition of the Management Board of Intesa Sanpaolo is as set out below.

Name	Position	Principal activities performed outside Intesa Sanpaolo
Andrea Beltratti	Chairman	Board Member of Eurizon Capital SGR S.p.A. Board Member of Eurizon A.I. SGR S.p.A.
Marcello Sala	Alternate Deputy Chairman	Director of Banca IMI S.p.A. Director of IMI Fondi Chiusi SGR S.p.A. Director of Bank of Alexandria S.A.E. Director of Banca ITB S.p.A.
Giovanni Costa	Deputy Chairman	Board Member of Edizione S.r.l.
Corrado Passera	Managing Director and Chief Executive Officer	-
Paolo Campaioli	Board Member	Board Member of di Cassa di Risparmio di Pistoia e Pescia S.p.A. Board Member of Centrovita Assicurazioni S.p.A.
Roberto Firpo	Board Member	Board Member of Banco di Napoli S.p.A. Board Member of Equiter S.p.A.
Emilio Ottolenghi	Board Member	Chairman of Banca IMI S.p.A. Chairman of La Petrolifera Italo Rumena S.p.A. Chariman of Pir Finanziaria S.p.A. Chairman di Vis S.p.A. Director of Sapir S.p.A. Chairman of the Supervisory Board of La Petrolifera Italo Albanese Sh.A.
Aureliano Benedetti	Board Member	Chairman of Banca CR Firenze S.p.A. Chairman of Centrovita Assicurazioni S.p.A. Chairman of Intesa Sanpaolo Group Services S.c.p.A. Deputy Chairman of Agriventure S.p.A. Board Member of Banca Imi S.p.A.
Elio Catania	Board Member	Chairman and Managing Director of Azienda Trasporti Milanesi S.p.A. Board Member of Telecom Italia S.p.A.

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

## Principal Shareholders

As of 30th April, 2010, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2%).

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,171,622,725	9.888%
Crédit Agricole S.A	611,781,084	5.163%
Assicurazioni Generali	601,163,955	5.073%
Fondazione C.R. Padova e Rovigo	583,404,899	4.924%
Fondazione Cariplo	554,578,319	4.680%
Ente C.R. Firenze	400,287,395	3.378%
BlackRock Inc. <sup>(1)</sup>	377,189,444	3.183%
Fondazione C.R. in Bologna	323,955,012	2.734%
Carlo Tassara S.p.A.	296,764,457	2.504%

<sup>(1)</sup> Fund Management.

## Recent Events

### *Standard & Poor's lowers Long-Term and Short-Term ratings*

On 23rd April, 2010, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Intesa Sanpaolo informs that today Standard & Poor's lowered long-term rating to A+ (from AA-) and short-term rating to A-1 (from A-1+) assigned to Intesa Sanpaolo. The outlook changed to stable from negative."

The downgrade reflects Standard & Poor's negative outlook relating to Italian economic growth. Analysts believe that the very limited growth expected for 2010 and 2011 could imply a deterioration in the asset quality of Italian banks (Intesa Sanpaolo included), such deterioration no longer being consistent with an AA- rating.

### *Ordinary Shareholders' meeting*

On 30<sup>th</sup> April, 2010, Intesa Sanpaolo published a press release, the full text of which is set out below:

*"At the Intesa Sanpaolo Ordinary Shareholders' Meeting held today under the chairmanship of Giovanni Bazoli the following was resolved in respect of the 7 items on the agenda.*

#### **1. Proposal for allocation of net income for financial year ended 31 December 2009 and for dividend distribution**

*Shareholders resolved to assign an 8 euro cent dividend on each of the 11,849,332,367 ordinary shares and a 9.1 euro cent dividend on each of the 932,490,561 savings shares with a total pay-out of 1,032,803,230.41 euro. Dividend payment will take place starting from 27th May, 2010 (with coupon presentation on 24th May). The ratio between the dividend per share and the Intesa Sanpaolo stock price of yesterday, 29th April, returns a dividend yield of 3.2% for ordinary shares and 4.4% for savings shares.*

#### **2. Determination of the number of the Supervisory Board members for financial years 2010/2011/2012**

*Shareholders resolved that the Supervisory Board be made up of 19 members.*

3. **Appointment of the Supervisory Board members for financial years 2010/2011/2012 (on the basis of lists of candidates submitted by Shareholders, pursuant to art. 23 of the Articles of Association)**

Shareholders appointed the 19 Supervisory Board members mentioned below. Eighteen of them have declared that they meet the independence requirements provided for by the Corporate Governance Code promoted by the Italian Stock Exchange:

	<b>Enrolment with the Register of Auditors and practice in the legal audit of accounts</b>	<b>Independence requirements as set forth by the Corporate Governance Code</b>	<b>List number</b>	<b>Majority/ minority list</b>
1. Giovanni Bazoli	No	No	1	Majority
2. Elsa Fornero	No	Yes	1	Majority
3. Mario Bertolissi	No	Yes	2	Minority
4. Rosalba Casiraghi	Yes	Yes	4	Minority
5. Franco Dalla Sega	Yes	Yes	1	Majority
6. Pietro Garibaldi	No	Yes	1	Majority
7. Riccardo Varaldo	No	Yes	2	Minority
8. Ferdinando Targetti	No	Yes	1	Majority
9. Gianluca Ponzellini	Yes	Yes	3	Minority
10. Marco Mangiagalli	No	Yes	4	Minority
11. Giulio Stefano Lubatti	Yes	Yes	1	Majority
12. Gianguido Sacchi Morsiani	No	Yes	2	Minority
13. Livio Torio	Yes	Yes	1	Majority
14. Jean-Paul Fitoussi	No	Yes	5	Minority
15. Fabio Pasquini	Yes	Yes	1	Majority
16. Gianni Marchesini	No	Yes	2	Minority
17. Gianluca Ferrero	Yes	Yes	1	Majority
18. Marco Spadacini	Yes	Yes	1	Majority
19. Luigi Arturo Bianchi	No	Yes	3	Minority

List 1, the majority list, submitted by Compagnia di San Paolo and Fondazione Cariplo, had 10 appointments. The elected members are Giovanni Bazoli, Elsa Fornero, Franco Dalla Sega, Pietro Garibaldi, Ferdinando Targetti, Giulio Stefano Lubatti, Livio Torio, Fabio Pasquini, Gianluca Ferrero, Marco Spadacini.

List 2, a minority list, submitted by Fondazione Cassa di Risparmio di Padova e Rovigo, Ente Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna, had 4 appointments. The elected members are Mario Bertolissi, Riccardo Varaldo, Gianguido Sacchi Morsiani, Gianni Marchesini.

List 3, a minority list, submitted by Assicurazioni Generali S.p.A., had 2 appointments. The elected members are Gianluca Ponzellini and Luigi Arturo Bianchi.

List 4, a minority list, submitted by Allianz Global Investors Italia SGR S.p.A., ARCA SGR S.p.A., BNP Asset Management SGR S.p.A., Kairos Partners SGR S.p.A. / Kairos International Sicav, Mediolanum Gestione Fondi SGRpA, Challenge Funds, Pioneer Investment Management SGRpA, Pioneer Asset Management S.A., PRIMA SGR S.p.A., Stichting Depositary APG Developed Markets Equity Pool and UBI

*Pramerica SGR S.p.A., had 2 appointments. The elected members are Rosalba Casiraghi and Marco Mangiagalli.*

*List 5, a minority list, submitted by Crédit Agricole S.A. with monitoring trustee Roland Berger Strategy Consultants S.r.l. as proxy holder, had one appointment. The elected member is Jean-Paul Fitoussi.*

**4. Election of the Chairman and Deputy Chairmen of the Supervisory Board for financial years 2010/2011/2012 (pursuant to art. 23.8 of the Articles of Association)**

*Shareholders elected Giovanni Bazoli Chairman of the Supervisory Board and Elsa Fornero and Mario Bertolissi Deputy Chairpersons.*

**5. Determination of remuneration due to Supervisory Board members (pursuant to art. 23.13 of the Articles of Association)**

*Shareholders resolved upon the following in respect of the remuneration due to the positions listed below:*

- *Supervisory Board Member: 150,000 euro per year;*
- *Chairman: an additional remuneration of 1,200,000 euro per year;*
- *Deputy Chairpersons: an additional remuneration of 200,000 euro per year;*
- *Secretary: an additional remuneration of 150,000 euro per year;*
- *Committee Chairman: an additional remuneration of 50,000 euro per year;*
- *Committee Member: an attendance fee of 2,000 euro per meeting.*

**6. Remuneration policy for Management Board Members**

*The remuneration policy for the Management Board has been approved which includes a fixed part for each Board member, the amount of which matches the importance of the position and the time required for correct performance of the tasks assigned, and a variable part reserved for executive members, i.e. – in addition to the Managing Director – the Members, indicated by the Supervisory Board pursuant to Article 25.1.1 of the Articles of Association, who shall perform corporate management tasks by participating in specialised Commissions.*

*The fixed components will be determined by the Supervisory Board, in line with the remuneration policy already adopted by the Bank during the Management Board's first term of office.*

*Therefore:*

- *all Management Board members, being members of the Bank's management body shall receive a fixed annual remuneration for each year of their term of office;*
- *Management Board members holding particular offices (Chairman, Deputy Chairman, Managing Director, Commission member) shall receive an additional remuneration consisting of a fixed annual amount for each year of their term of office. In the event of several offices held, only the highest fixed component is assigned.*

*The incentive system, on the other hand, shall apply to the Managing Director and Executive Management Board Members. The Managing Director will receive an annual variable component linked to the target budget and a further variable component linked to the new Business Plan, referred to under item 7 on the Agenda described below.*

*The variable components for the second position shall involve recognition of variable remuneration within a predetermined range, equal to a percentage of the fixed component with a maximum of 20%. This component shall be linked to the targets set out in the new Business Plan and to parameters to be identified by the Supervisory Board.*

*In determining the variable components, the Supervisory Board shall ensure that they:*

- *are linked to measurable multi-year performance criteria that reflect the Bank's long-term profitability and can be adjusted to take into account all current and prospective risks and the cost of capital and liquidity needed to carry out planned activities;*
- *are aligned with actual performance and therefore may be significantly reduced or forfeited if performance falls below target or is negative;*
- *take into account the results achieved by the Bank and the Group.*

## **7. Share-based long-term incentive Plan**

*A Share-based Long-term Incentive Plan based on financial instruments (hereinafter, also "LTI Plan") has been approved, intended for a part of the Management staff of the Intesa Sanpaolo Group and designed to facilitate achievement of the multi-year targets that will be set out in the new Business Plan. The LTI Plan is addressed to the Chief Executive Officer, the General Managers, Key Managers and, more in general, the Top and Senior Management of Intesa Sanpaolo and its subsidiaries, including the International Subsidiary Banks, at present coming to an approximate total of about 180-200 individuals.*

*The Plan provides for the award to the above-mentioned recipients of equity-related instruments, for which disbursement in more tranches of a one-off deferred cash payment incentive is envisaged, the amount of which is related to the percent difference between the TSR (Total Shareholder Return, an indicator that measures the value created by a company for its shareholders, calculated using the following formula:  $(\text{Final share price} - \text{Initial share price} + \text{Dividends paid out over the period}) / \text{Initial share price}$ ) of Intesa Sanpaolo ordinary shares and that recorded by a significant sample of peers or by a qualified stock market index for the sector identified by the competent corporate bodies within major European financial groups.*

*The theoretical amount of the incentive payable at the end of the period is linked to the level of the fixed pay component. Assuming the Plan's targets are fully achieved and the TSR differential is equal to zero, such amount may reach a level equivalent to a maximum of 2 GAPs (Gross Annual Pay) of each recipient.*

*Furthermore, in full harmony with the criterion of symmetry between the amount of bonuses paid and actual corporate performance, the amount of the incentive payable will be linked to the degree of achievement of the three-year corporate targets; therefore, if the targets are only partially achieved, there will be a consequent reduction in the bonus awarded, while if the targets are exceeded, the bonus will be increased accordingly.*

*The aforementioned amount will be increased by 40% in the event of a positive difference between the company's TSR and that of peers equal to or greater than 40 percentage points and, similarly, will decrease by 40% if the company's TSR is at least 40 percentage points lower than that of peers. Linear interpolation is used for intermediate situations.*

*Accrual of the incentives under the LTI Plan is subject to the achievement of minimum performance targets identified following approval of the new Business Plan and verified at the end of a multi-year period. Actual disbursement of the above amounts shall also be conditional on verification of the continuity of results during the payment period and on the recipient being an employee of a Group company at the time of such disbursement.*

*In light of the criteria, parameters and characteristics of the LTI Plan, it is possible to estimate a total company cost for the three-year period from a minimum of 0 euro (performance targets not achieved) to a maximum of approximately 198 million euro (targets widely exceeded and the company's TSR higher than the peers' figure by at least 40 percentage points).*

*Assignment of financial instruments in the above terms is consistent with the requirements established by the Bank of Italy in its note of 28 October 2009 on "Compensation and incentive systems" implementing the standards drawn up by the Financial Stability Board.*

*The financial instruments described above will be awarded to LTI Plan recipients after the Business Plan has been drawn up so as to supply them with a single communication setting out all the components of the*

*incentive system, including parameters as well as structure and performance indicators to be established by the Supervisory Board upon proposal of the Management Board."*

### **Greek government securities**

On 30th April, 2010, during the Ordinary Shareholders' meeting referred to above, it was specified that Intesa Sanpaolo holds Greek government securities of an amount lower than Euro 1 billion, such amount being approximately equal to 0.2% of the total assets of the Group.

### **Intesa Sanpaolo: Supervisory Board**

On 7th May, 2010, Intesa Sanpaolo published a press release, the full text of which is set out below:

*"The Intesa Sanpaolo Supervisory Board met today with all its members in attendance under the chairmanship of Giovanni Bazoli and unanimously decided: there would be 9 Management Board members; to appoint the following persons to it and Andrea Beltratti as Chairman, Marcello Sala as Senior Deputy Chairman, Giovanni Costa as Deputy Chairman; and to indicate to the Management Board, which will be meeting in the coming days to make the appointments under its matters of competence, Corrado Passera as Managing Director and CEO, Marcello Sala, Giovanni Costa, Paolo Campaioli, Roberto Firpo and Emilio Ottolenghi as Executive Board members.*

### **Management Board**

<i>Andrea Beltratti</i>	<i>Chairman</i>
<i>Marcello Sala</i>	<i>Senior Deputy Chairman (indicated as Executive member)</i>
<i>Giovanni Costa</i>	<i>Deputy Chairman (indicated as Executive member)</i>
<i>Corrado Passera</i>	<i>Indicated as Managing Director and CEO</i>
<i>Paolo Campaioli</i>	<i>Indicated as Executive member</i>
<i>Roberto Firpo</i>	<i>Indicated as Executive member</i>
<i>Emilio Ottolenghi</i>	<i>Indicated as Executive member</i>
<i>Aureliano Benedetti</i>	<i>-</i>
<i>Elio Catania</i>	<i>-</i>

*Moreover, the Supervisory Board established within the Board itself a further three Technical Committees in addition to those of Nomination and Remuneration set up on 4th May:*

- the Control Committee that performs the functions set forth in the Articles of Association as well as the duties and tasks of the Surveillance Body pursuant to the Italian Legislative Decree 231/2001;*
- the Strategy Committee that is responsible for assisting the Supervisory Board and its Chairman in examining the proposals submitted by the Management Board and forming proposals in respect of their approval or request of any integration or amendment to be addressed to management bodies;*
- the Financial Statements Committee that is in charge of assisting the Supervisory Board and its Chairman on discussing matters involving the preparation of financial statements, both Parent Company and consolidated, also formulating recommendations regarding the approval of financial reports.*

*Each of the three Committees was established with a unanimous resolution and is made up of 5 members as detailed below.*

<b>Control Committee</b>	<b>Enrolment with the Register of Auditors and practice in the legal audit of accounts</b>	<b>Independence requirements as set forth by the Corporate Governance Code</b>
<i>Giulio Stefano Lubatti (Chairman)</i>	<i>Yes</i>	<i>Yes</i>
<i>Rosalba Casiraghi</i>	<i>Yes</i>	<i>Yes</i>
<i>Pietro Garibaldi</i>	<i>No</i>	<i>Yes</i>



<b><i>Control Committee</i></b>	<b><i>Enrolment with the Register of Auditors and practice in the legal audit of accounts</i></b>	<b><i>Independence requirements as set forth by the Corporate Governance Code</i></b>
<i>Gianluca Ponzellini</i>	<i>Yes</i>	<i>Yes</i>
<i>Livio Torio</i>	<i>Yes</i>	<i>Yes</i>

<b><i>Strategy Committee</i></b>	<b><i>Enrolment with the Register of Auditors and practice in the legal audit of accounts</i></b>	<b><i>Independence requirements as set forth by the Corporate Governance Code</i></b>
<i>Giovanni Bazoli (Chairman)</i>	<i>No</i>	<i>No</i>
<i>Mario Bertolissi</i>	<i>No</i>	<i>Yes</i>
<i>Elsa Fornero</i>	<i>No</i>	<i>Yes</i>
<i>Ferdinando Targetti</i>	<i>No</i>	<i>Yes</i>
<i>Gianluca Ferrero</i>	<i>Yes</i>	<i>Yes</i>

<b><i>Financial Statements Committee</i></b>	<b><i>Enrolment with the Register of Auditors and practice in the legal audit of accounts</i></b>	<b><i>Independence requirements as set forth by the Corporate Governance Code</i></b>
<i>Marco Spadacini (Chairman)</i>	<i>Yes</i>	<i>Yes</i>
<i>Jean-Paul Fitoussi</i>	<i>No</i>	<i>Yes</i>
<i>Luigi Arturo Bianchi</i>	<i>No</i>	<i>Yes</i>
<i>Gianni Marchesini</i>	<i>No</i>	<i>Yes</i>
<i>Gianguido Sacchi Morsiani</i>	<i>No</i>	<i>Yes"</i>

#### ***Intesa Sanpaolo: Management Board***

On 10th May, 2010, Intesa Sanpaolo published a press release, the full text of which is set out below

*"The Intesa Sanpaolo Management Board, which was named by the Supervisory Board on 7th May, 2010, met today with all its members in attendance under the chairmanship of Andrea Beltratti and unanimously appointed Corrado Passera Managing Director and CEO."*

## TAXATION

*The information set out below supplements the section of the Prospectus entitled "Taxation" beginning on page 142 of the Prospectus and, more specifically, the sub-section entitled "Ireland Taxation" on pages 153 to 159.*

### IRELAND TAXATION

#### Irish Withholding Tax on the Notes

##### *Section 246(3)(h) of the Taxes Act*

On page 154 of the Prospectus, the first sentence under the sub-heading "Section 246(3)(h) of the Taxes Act" is deleted and replaced by the following sentence:

"The obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by a company such as INSPIRE in the ordinary course of a trade or business carried on by it to a company resident in a relevant territory under the laws of that relevant territory where that relevant territory imposes a tax that generally applies to interest receivable from sources outside that relevant territory, or where the interest paid would be exempted from the charge to income tax under a double taxation treaty that is in effect or, if not yet in effect, that has been signed between Ireland and that relevant territory."

#### Liability of Noteholders to Irish tax

##### *Section 198 of the Taxes Act*

On page 157 of the Prospectus, the words in paragraph (a)(ii) under the sub-heading "Section 198 of the Taxes Act" are deleted and replaced by the following words:

"(ii) the recipient of the interest is a company resident in a relevant territory where that relevant territory imposes a tax that generally applies to interest receivable from sources outside that relevant territory, or where the interest paid would be exempted from the charge to income tax under a double taxation treaty that is in effect or, if not yet in effect, that has been signed between Ireland and that relevant territory (and, for this purpose, a "relevant territory" is as set out above under the paragraph headed "Section 246(3)(h) of the Taxes Act"); and".