

IO sottoscritto, **Martin Emil BUCHNER**, Notaio Pubblico nella Città di Londra, Inghilterra, per Autorità Regia ammesso e giurato,

CERTIFICO ED ATTESTO COL PRESENTE:

CHE la Garanzia qui allegata è stata firmata in data odierna, in mia presenza, a Londra, Inghilterra, come segue:

- da **Marco CERRITELLI**, nato il 21 aprile 1969 a Pescara, Italia (titolare del passaporto italiano numero **AA0936004**, rilasciato dal Ministero degli Affari Esteri il 19 marzo 2007) della cui identità personale io notaio sono certo, nella sua qualità di Procuratore della società "**ISP CB PUBBLICO S.R.L.**", con sede legale in Via Monti di Pietà 8, Milano, Italia, in virtù di una procura rilasciata in suo favore dalla medesima il 20 maggio 2009, copia certificata della quale è stata a me esibita;

- da **Paolo PERUZZETTO**, nato il 03 dicembre 1980 a Treviso, Italia (titolare della carta d'identità italiana numero **AM3840629**, rilasciata dal Comune di Oderzo il 03 novembre 2005) della cui identità personale io notaio sono certo, nella sua qualità di Procuratore della società "**FINANZIARIA INTERNAZIONALE SECURITISATION GROUP S.P.A.**", con sede legale in Via Vittorio Alfieri n. 1, Conegliano, Italia, in virtù di una procura rilasciata in suo favore dalla medesima il 22 luglio 2009, copia certificata della quale è stata a me esibita;

- da **Paolo CANCELLARO**, nato il 22 settembre 1961 a Foggia Italia (titolare della carta d'identità italiana numero **AM9156993** rilasciata dal Comune di Milano il 24 aprile 2006) della cui identità personale io notaio sono certo, nella sua qualità di Procuratore della società "**INTESA SANPAOLO S.P.A.**", con sede legale in Via Monte di Pietà n. 8, Milano, Italia, in virtù di una procura rilasciata in suo favore dalla medesima il 14 maggio 2009, copia certificata della quale è stata a me esibita.

RILASCIO il presente munito della mia firma e Sigillo Notarile, in Londra, Inghilterra, addì ventitré luglio duemilanove.

In fede:
Martin Emil BUCHNER
Notaio in Londra, Inghilterra



APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

1. Country: United Kingdom of Great Britain and Northern Ireland
Pays: Royaume-Uni de Grande-Bretagne et d'Irlande du Nord

This public document / Le présent acte public

2. Has been signed by **Martin Emil Buchner**
a été signé par
3. Acting in the capacity of **Notary Public**
agissant en qualité de
4. Bears the seal/stamp of **The Said Notary Public**
est revêtu du sceau/timbre de

Certified/Attesté

5. at London/à Londres
6. the/le **11 August 2009**
7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs /
par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du Commonwealth.

8. Number/sous No **I242487**

9. Stamp:
timbre:
10. Signature: **J Hibbert**



For the Secretary of State / Pour le Secrétaire d'Etat

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country. An apostille or legalisation certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the contents of the document are correct or that the Foreign & Commonwealth Office approves of the contents.

Intesa Sanpaolo S.p.A.
Covered Bonds Issuance Programme

COVERED BONDS GUARANTEE

Between

ISP CB PUBBLICO S.r.l.
as Covered Bonds Guarantor

Finanziaria Internazionale Securitisation Group S.p.A.
as Representative of the Covered Bondholders

and

Intesa Sanpaolo S.p.A.
as Issuer

Chiomenti Studio Legale
Via XXIV Maggio 43
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COVERED BONDS GUARANTEE

This Covered Bonds Guarantee (the “**Covered Bonds Guarantee**”) is made in London on 23 July 2009 by and between the following parties (the “**Parties**” and each of them a “**Party**”):

- (1) **ISP CB PUBBLICO S.r.l.**, a limited liability company (*società a responsabilità limitata*), incorporated in the Republic of Italy pursuant to article 7-*bis* of Law 130, whose registered office is at Via Monte di Pietà 8, Milan, Italy, enrolled with the Companies Register of Milan, under No. 05936150969, and in the general list of financial intermediaries held by *Unità di Informazione Finanziaria* established at the Bank of Italy under No. 40387, pursuant to Article 106 of the Banking Law (the “**Covered Bonds Guarantor**”)
- (2) **Finanziaria Internazionale Securitisation Group S.p.A.**, a joint stock company under the laws of the Republic of Italy, whose registered office is at Via Vittorio Alfieri No. 1, Conegliano (TV), Italy, incorporated with Fiscal Code number and registration number with the Treviso Register of Enterprises No. 00508480340, VAT No. 02461120269, and registered in the general list of financial intermediaries held by *Unità di Informazione Finanziaria* established at the Bank of Italy under No. 8945, pursuant to Article 106 of the Banking Law, in its own capacity and as representative of the Organisation of the Covered Bondholders (the “**Representative of the Covered Bondholders**”);
- (3) **Intesa Sanpaolo S.p.A.**, a bank organised as a joint stock company under the laws of the Republic of Italy, whose registered office is at Piazza San Carlo 156, Turin, Italy and secondary office at Via Monte di Pietà 8, Milan, Italy, incorporated with Fiscal Code number and registration number with the Turin Register of Enterprises 00799960158, VAT number 10810700152 and registered with the Bank of Italy pursuant to article 13 of the Banking Law under number 5361, head of Gruppo Bancario Intesa Sanpaolo, agreed into the Fondo Interbancario di Tutela dei Depositi and into the Fondo Nazionale di Garanzia (the “**Issuer**”);

WHEREAS

- (A) The Master Transfer Agreement. In accordance with a master transfer agreement (the “**Master Transfer Agreement**”) entered into on 20 May 2009 between the Seller and the Covered Bonds Guarantor, the Covered Bonds Guarantor has purchased, on a without recourse basis (*pro soluto*) the Initial Portfolio and has undertaken to purchase, subject to the terms and conditions indicated therein, New Portfolios, which may include further Public Assets and Integration Assets.
- (B) The Issuance. The Issuer has set up a programme for the issuance of covered bonds pursuant to Article 7-*bis* of the Law 130 (the “**Programme**”). Pursuant to Article 4 of the MEF Decree, such covered bonds shall be secured, through the issue of a guarantee by the Covered Bonds Guarantor, by the Portfolio (the “**Covered Bonds**”).
- (C) The Covered Bonds. The Issuer in accordance with the terms of the Programme, has duly authorised and has determined to issue up to Euro 10,000,000,000 (Euro ten billion) Covered Bonds, pursuant to Article 7-*bis* of the Law 130.

- (D) The Covered Bonds Guarantee. In compliance with the provisions contained in Article 7-*bis*, paragraph 1, of Law 130 and Article 4 of the MEF Decree, the Covered Bonds Guarantor intends to issue in favour of the Covered Bondholders, an autonomous, irrevocable, unconditional and first demand guarantee under which it will guarantee the full payment on the originally scheduled dates of all sums due for principal and interest by the Issuer under the Covered Bonds, with limited recourse to the Available Funds (the “**Covered Bonds Guarantee**”).

IT IS HEREBY AGREED AS FOLLOWS:

1 RECITALS AND DEFINITIONS

- 1.1 Recitals and Schedules. The Recitals and the Schedules are an integral and essential part of this Agreement.
- 1.2 Definitions. Capitalised terms and expressions used in this Agreement, unless otherwise defined herein or the context requires otherwise, are used with the meanings set forth in the Master Definition Agreement. In case of inconsistency between the definition provided for in this Agreement and those provided for in the Master Definition Agreement, the definitions as set out in the Master Definition Agreement shall prevail. In this Agreement the following expressions have the following meanings:

“**Due for Payment Date**” means (i) a Scheduled Due for Payment Date or (ii) following the occurrence of a Covered Bonds Guarantor Event of Default, the date on which the Covered Bonds Guarantor Acceleration Notice is served on the Covered Bonds Guarantor. If the Due for Payment Date is not a Business Day, the Due for Payment Date will be the next following Business Day. For the avoidance of doubt, Due for Payment Date does not refer to any earlier date upon which payment of any Guaranteed Amounts may become due under the Guaranteed Obligations, by reason of prepayment, mandatory or optional redemption or otherwise.

“**Guaranteed Amounts**” means: (i) prior to the service of a Covered Bonds Guarantor Acceleration Notice, with respect to any Scheduled Due for Payment Date, the sum of amounts equal to the Scheduled Interest and the Scheduled Principal, in each case, payable on that Scheduled Due for Payment Date, or (ii) after the service of a Covered Bonds Guarantor Acceleration Notice, an amount equal to the relevant Early Redemption Amount (as defined and specified in the Conditions) *plus* all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds, including all Excluded Scheduled Interest Amounts (as defined below) and all Excluded Scheduled Principal Amounts (as defined below) (whenever the same arose) and all amounts payable by the Covered Bonds Guarantor under the Transaction Documents, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the relevant Final Terms. The Guaranteed Amounts include any Guaranteed Amount that was timely paid by or on behalf of the Issuer to the Covered Bondholders to the extent it has been clawed back and recovered from the Covered Bondholders by the receiver or liquidator, in bankruptcy or other insolvency or similar official for the Issuer named or identified in the Order, and has not been paid or recovered from any other source (the “**Clawed Back Amounts**”).

“Non-payment” means, on any Scheduled Payment Date the failure by the Issuer to pay all or any part of the Scheduled Interest and Scheduled Principal which are due by the Issuer on such Scheduled Payment Date.

“Order” means a final, non-appealable judicial or arbitration decision, ruling or award from a court of competent jurisdiction.

“Scheduled Due for Payment Date” means:

- (a) (A) the date on which the Scheduled Payment Date in respect of such Guaranteed Amounts is reached, and (B) only with respect to the first Scheduled Payment Date immediately after the occurrence of an Article 74 Event or an Issuer Event of Default, the day which is two Business Days following service, respectively, of the Article 74 Notice to Pay (which has not been withdrawn) or the Notice to Pay on the Covered Bonds Guarantor in respect of such Guaranteed Amounts, if such Article 74 Notice to Pay or Notice to Pay has not been served more than two Business Days prior to the relevant Scheduled Payment Date; or
- (b) if the applicable Final Terms specified that an Extended Maturity Date is applicable to the relevant series of Covered Bonds, the CB Payment Date that would have applied if the Maturity Date of such series of Covered Bonds had been the Extended Maturity Date or such other CB Payment Date(s) as specified in the relevant Final Terms.

“Scheduled Interest” means an amount equal to the amount in respect of interest which would have been due and payable under the Covered Bonds on each CB Payment Dates as specified in the Conditions falling on or after service of an Article 74 Notice to Pay (which has not been withdrawn) or a Notice to Pay on the Covered Bonds Guarantor (but excluding any additional amounts relating to premiums, default interest or interest upon interest: the **“Excluded Scheduled Interest Amounts”**) by the Issuer following an Article 74 Event or an Issuer Event of Default, but including such Excluded Scheduled Interest Amounts (whenever the same arose) following service of a Covered Bonds Guarantor Acceleration Notice if the Covered Bonds had not become due and repayable prior to their Maturity Date or Extended Maturity Date (if so specified in the relevant Final Terms) or where applicable, after the Maturity Date such other amounts of interest as may be specified in the relevant Final Terms, *less* any additional amounts the Issuer would be obliged to pay as result of any gross-up in respect of any withholding or deduction made under the circumstances set out in the Conditions.

“Scheduled Payment Date” means each CB Payment Date.

“Scheduled Principal” means an amount equal to the amount in respect of principal which would have been due and repayable under the Covered Bonds, on each CB Payment Dates or the Maturity Date (as the case may be) as specified in the Conditions (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, or premiums: the **“Excluded Scheduled Principal Amounts”**) by the Issuer following an Article 74 Event or an Issuer Event of Default, but including such Excluded Scheduled Principal Amounts (whenever the same arose) following service of a Covered Bonds Guarantor Acceleration Notice if the

Covered Bonds had not become due and repayable prior to their Maturity Date or, if in accordance with the Final Terms an Extended Maturity Date is applied to such Series, the Extended Maturity Date of such Series.

2 **GUARANTEE**

- 2.1 Guarantee. Pursuant to Article 7-bis of Law 130 and Article 4 of the MEF Decree, the Covered Bonds Guarantor hereby unconditionally and irrevocably guarantees to pay at first demand to the Covered Bondholders, subject to and in accordance with the terms of this Covered Bonds Guarantee, the amount equal to the portion of any Guaranteed Amounts which remains unpaid on any CB Payment Date by reason of Non-payment. The Representative of the Covered Bondholders accepts on behalf of the Covered Bondholders the guarantee granted hereby.
- 2.2 Maximum guaranteed amount. For the purpose of Clause 2.1 (*Guarantee*) above, the maximum amount guaranteed by this Covered Bonds Guarantee will be equal to, and with limited recourse to, the amount of the Available Funds.
- 2.3 Covered Bonds Guarantor Obligation. In its capacity, the Covered Bonds Guarantor shall:
- (i) following the occurrence of an Article 74 Event and the service, by the Representative of the Covered Bondholders, of an Article 74 Notice to Pay (which has not been withdrawn) in respect of all Covered Bonds, pay or procure to be paid on the relevant Scheduled Due for Payment Date to the Covered Bondholders, within the suspension period and until the termination of the suspension period, an amount equal to those Guaranteed Amounts which shall become due for payment in accordance with the relevant Conditions, but which have not been paid by the Issuer to the relevant Covered Bondholder on the relevant Scheduled Payment Date;
 - (ii) following the occurrence of an Issuer Event of Default and the service of a Notice to Pay, pay or procure to be paid on the relevant Scheduled Due for Payment Date to the Covered Bondholders an amount equal to those Guaranteed Amounts which shall become due for payment in accordance with the relevant Conditions, but which have not been paid by the Issuer to the relevant Covered Bondholder on the relevant Scheduled Payment Date;
 - (iii) following the occurrence of any of the Covered Bonds Guarantor Events of Default and the service, by the Representative of the Covered Bondholders, of a Covered Bonds Guarantor Acceleration Notice in respect of all Covered Bonds, which shall become immediately due and repayable, pay or procure to be paid on the Due for Payment Date to the Covered Bondholders, the Guaranteed Amounts for all outstanding Covered Bonds.
- 2.4 Nature of the Guarantee. Pursuant to Article 7-bis, paragraph 1, of Law 130 and Article 4 of the MEF Decree, the guarantee provided under this Covered Bonds Guarantee is autonomous guarantee (*garanzia autonoma*) and therefore provides for direct and independent obligations of the Covered Bonds Guarantor *vis-à-vis* the Covered

Bondholders. The payment obligation under the Covered Bonds Guarantee shall be an unconditional obligation of the Covered Bonds Guarantor, at first demand (*a prima richiesta*), irrevocable (*irrevocabile*) and with limited recourse to the Available Funds, irrespective of any invalidity, irregularity and unenforceability of any of the obligations of the Issuer.

- 2.5 Derogation to Civil Code. The provisions of the Italian Civil Code relating to *fideiussione* set forth in articles 1939 (*Validità della fideiussione*), 1941, paragraph 1 (*Limiti della fideiussione*), 1944, paragraph 2 (*Escussione preventiva*), 1945 (*Eccezioni opponibili dal fideiussore*), 1955 (*Liberazione del fideiussore per fatto del creditore*), 1956 (*Liberazione del fideiussore per obbligazione futura*) and 1957 (*Scadenza dell'obbligazione principale*) shall not apply to this Covered Bonds Guarantee.
- 2.6 No set-off and counterclaim. The Covered Bonds Guarantor hereby irrevocably waives any rights to set-off and/or counterclaim rights that may arise pursuant to this Covered Bonds Guarantee.
- 2.7 The acknowledgment by the Issuer. The Issuer acknowledges the issuance by the Covered Bonds Guarantor to the Covered Bondholders, for the purposes described under Clause 2.1 (*Guarantee*) above, of this Covered Bond Guarantee.
- 2.8 Replacement of the Representative of the Covered Bondholders. The liability of the Covered Bonds Guarantor under this Covered Bonds Guarantee shall not be affected by the replacement or any other event regarding the Representative of the Covered Bondholders.

3 PAYMENTS

- 3.1 Payments upon the occurrence of an Article 74 Event and service of an Article 74 Notice to Pay. Following service of an Article 74 Notice to Pay (which has not been withdrawn), but prior to the occurrence of any Covered Bonds Guarantor Events of Default, payment by the Covered Bonds Guarantor of the Guaranteed Amounts pursuant to this Covered Bonds Guarantee will be made, subject to and in accordance with the Post-Issuer Default Priority of Payments and within the suspension period, on the relevant Scheduled Due for Payment Date, provided that, if an Extended Maturity Date is envisaged under the relevant Final Terms and actually applied, any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Covered Bonds Guarantor on any Scheduled Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. In addition, where the Covered Bonds Guarantor is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Maturity Date of the Covered Bonds, to the extent that the Covered Bonds Guarantor has insufficient moneys available after payment of higher ranking amounts and taking into account amounts ranking *pari passu* therewith in the relevant Priorities of Payments, to pay such Guaranteed Amounts, the Covered Bonds Guarantor shall make partial payments of such Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments.

- 3.2 Payments following the occurrence of an Issuer Events of Default. Following service of a Notice to Pay on the Covered Bonds Guarantor, but prior to the occurrence of any Covered Bonds Guarantor Events of Default, payment by the Covered Bonds Guarantor of the Guaranteed Amounts pursuant to this Covered Bonds Guarantee will be made, subject to and in accordance with the Post-Issuer Default Priority of Payments, on the relevant Scheduled Due for Payment Date, provided that, if an Extended Maturity Date is envisaged under the relevant Final Terms and actually applied, any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Covered Bonds Guarantor on any Scheduled Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. In addition, where the Covered Bonds Guarantor is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Maturity Date of the Covered Bonds, to the extent that the Covered Bonds Guarantor has insufficient moneys available after payment of higher ranking amounts and taking into account amounts ranking *pari passu* therewith in the relevant Priorities of Payments, to pay such Guaranteed Amounts, the Covered Bonds Guarantor shall make partial payments of such Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments.
- 3.3 Payments following the occurrence of a Covered Bonds Guarantor Event of Default. Following service of a Covered Bonds Guarantor Acceleration Notice, pursuant to following Clause 7.2 (*Covered Bonds Guarantor Events of Default*), all Covered Bonds will accelerate against the Covered Bonds Guarantor, becoming due and payable, and they will rank *pari passu* amongst themselves and the Available Funds shall be applied in accordance with the Post-Guarantor Default Priority of Payment.
- 3.4 Role of the Paying Agent. In order to make the payments referred to above, the Covered Bonds Guarantor shall make the relevant sums available to the Paying Agent in order for such agent to apply or procure to apply the relevant amounts in accordance with the Cash Management and Agency Agreement, the Intercreditor Agreement and the Conditions.
- 3.5 No Further Obligation. Once payment of any Guaranteed Amounts has been made by the Issuer or by the Covered Bonds Guarantor, as the case may be, the Covered Bonds Guarantor will have no further obligation in respect of such Guaranteed Amounts.

4 EXERCISE OF RIGHTS AND SUBROGATION

- 4.1 Exercise of Rights following the occurrence of an Article 74 Event. Following the occurrence of an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn) on the Covered Bonds Guarantor, but prior to the occurrence of any Covered Bonds Guarantor Events of Default, the Covered Bonds Guarantor in accordance with the provisions of Article 4, paragraph 4, of the MEF Decree, and in accordance with the provisions of Clause 3.1 (*Payments following the occurrence of an Article 74 Event*) shall temporarily substitute the Issuer in all obligations of the Issuer towards the Covered Bondholders in accordance with the terms and conditions originally set out for the Covered Bonds, so that the rights of payment of the Covered Bondholders in such circumstance will only be the right to receive payments of the

Scheduled Interest and the Scheduled Principal from the Covered Bonds Guarantor on the Scheduled Due for Payment Date. In consideration of the substitution of the Covered Bonds Guarantor in the performance of the payment obligations of the Issuer under the Covered Bonds, the Covered Bonds Guarantor (directly or through the Representative of the Covered Bondholders) shall exercise, on an exclusive basis, the rights of the Covered Bondholders *vis-à-vis* the Issuer and any amount recovered from the Issuer will be part of the Available Funds.

As a consequence and as expressly indicated in the Conditions, the Covered Bondholders irrevocably delegate to the Covered Bonds Guarantor (also in the interest and for the benefit of the Covered Bonds Guarantor) the exclusive right to proceed against the Issuer to enforce the performance of any of the payment obligations of the Issuer under the Covered Bonds including any enforcement for acceleration of payment provisions provided under the Conditions or under the applicable legislation. For this purpose the Representative of the Covered Bondholders on behalf of the Covered Bondholders upon request of the Covered Bonds Guarantor, shall provide the Covered Bonds Guarantor with any powers of attorney and/or mandates as the latter may deem necessary or expedient for taking all necessary steps to ensure the timely and correct performance of its mandate.

The Representative of the Covered Bondholders on behalf of the Covered Bondholders hereby confirms such delegation and waives any rights of the Covered Bondholders to revoke such delegation and take any such individual action against the Issuer. For the avoidance of doubt, following the occurrence of any Covered Bonds Guarantor Events of Default, the Representative of the Covered Bondholders shall be entitled to take any steps and proceedings against the Issuer to enforce the provisions of the Covered Bonds.

- 4.2 Exercise of Rights following the occurrence of an Issuer Event of Default. Following the occurrence of an Issuer Event of Default (other than the event referred under Condition 12(c) (iii)) and service of a Notice to Pay on the Covered Bonds Guarantor, but prior to the occurrence of any Covered Bonds Guarantor Events of Default, the Covered Bonds Guarantor, in accordance with the provisions of Clause 3.2 (*Payments following the occurrence of an Issuer Events of Default*) shall substitute the Issuer in all obligations of the Issuer towards the Covered Bondholders in accordance with the terms and conditions originally set out for the Covered Bonds, so that the rights of payment of the Covered Bondholders in such circumstance will only be the right to receive payments of the Scheduled Interest and the Scheduled Principal from the Covered Bonds Guarantor on the Scheduled Due for Payment Date. In consideration of the substitution of the Covered Bonds Guarantor in the performance of the payment obligations of the Issuer under the Covered Bonds, the Covered Bonds Guarantor (directly or through the Representative of the Covered Bondholders) shall exercise, on an exclusive basis, the right of the Covered Bondholders *vis-à-vis* the Issuer and any amount recovered from the Issuer will be part of the Available Funds.

As a consequence and as expressly indicated in the Conditions, the Covered Bondholders irrevocably delegate to the Covered Bonds Guarantor (also in the interest and for the benefit of the Covered Bonds Guarantor) the exclusive right to proceed against the Issuer to enforce the performance of any of the payment obligations of the

Issuer under the Covered Bonds including any enforcement rights for acceleration of payment provisions provided under the Conditions or under the applicable legislation. For this purpose the Representative of the Covered Bondholders on behalf of the Covered Bondholders, upon request of the Covered Bonds Guarantor, shall provide the Covered Bonds Guarantor with any powers of attorney and/or mandates as the latter may deem necessary or expedient for taking all necessary steps to ensure the timely and correct performance of its mandate.

The Representative of the Covered Bondholders on behalf of the Covered Bondholders hereby confirms such delegation and waives any rights of the Covered Bondholders to revoke such delegation and take any such individual action against the Issuer. For the avoidance of doubt, following the service of the Covered Bonds Guarantor Acceleration Notice for the Covered Bonds Guarantor and subject to the failure of the Covered Bonds Guarantor in taking the necessary actions, the Representative of Covered Bondholders shall be entitled to take any steps and proceedings against the Issuer to enforce the provisions of the Covered Bonds.

- 4.3 Subrogation. As of the date of occurrence of an Issuer Event of Default and the payment of any amount made by the Covered Bonds Guarantor under this Covered Bonds Guarantee, pursuant to Articles 2900 *et seq.* of the Italian Civil Code, the Covered Bonds Guarantor will be fully and automatically subrogated to the Covered Bondholders' rights to payment of amounts under the Covered Bonds, and to any rights belonging thereto, to the fullest extent permitted by applicable law to the extent of any payments made by or on behalf of the Covered Bonds Guarantor under this Covered Bonds Guarantee.
- 4.4 Exercise of Rights. Following the occurrence of an Issuer Event of Default referred under Condition 12(c) (iii) and service of a Notice to Pay on the Covered Bonds Guarantor, but prior to the occurrence of any Covered Bonds Guarantor Events of Default, as of the date of administrative liquidation (*liquidazione coatta amministrativa*) of the Issuer, the Covered Bonds Guarantor in accordance with the provisions of Article 4, paragraph 3, of the MEF Decree shall substitute the Issuer in all obligations of the Issuer towards the Covered Bondholders in accordance with the terms and conditions originally set out for the Covered Bonds, so that the rights of payment of the Covered Bondholders in such circumstance will only be the right to receive payments of the Scheduled Interest and the Scheduled Principal from the Covered Bonds Guarantor on the Scheduled Due for Payment Date. In consideration of the substitution of the Covered Bonds Guarantor in the performance of the payment obligations of the Issuer under the Covered Bonds, the Covered Bonds Guarantor (directly or through the Representative of the Covered Bondholders) shall exercise, on an exclusive basis, the rights of the Covered Bondholders *vis-à-vis* the Issuer and any amount recovered from the Issuer will be part of the Available Funds.

As a consequence and as expressly indicated in the Conditions, the Covered Bondholders irrevocably delegate to the Covered Bonds Guarantor (also in the interest and for the benefit of the Covered Bonds Guarantor) the exclusive right to proceed against the Issuer to enforce the performance of any of the payment obligations of the Issuer under the Covered Bonds including any rights of enforcing any acceleration of

payment provisions provided under the Conditions or under the applicable legislation. For this purpose the Representative of the Covered Bondholders on behalf of the Covered Bondholders upon request of the Covered Bonds Guarantor, shall provide the Covered Bonds Guarantor with any powers of attorney and/or mandates as the latter may deem necessary or expedient for taking all necessary steps to ensure the timely and correct performance of its mandate.

The Representative of the Covered Bondholders on behalf of the Covered Bondholders hereby confirms such delegation and waives any rights of the Covered Bondholders to revoke such delegation and take any such individual action against the Issuer. For the avoidance of doubt, following the occurrence of any Covered Bonds Guarantor Events of Default, the Representative of the Covered Bondholders shall be entitled to take any steps and proceedings against the Issuer to enforce the provisions of the Covered Bonds.

5 WITHHOLDING AND DEDUCTIONS

5.1 Withholding and Deductions. All payments of Guaranteed Amounts by or on behalf of the Covered Bonds Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature unless such withholding or deduction of such taxes, assessments or other governmental charges are required by law or regulation or administrative practice of any jurisdiction.

5.2 No Gross Up. If any such withholding or deduction is required, the Covered Bonds Guarantor will pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The Covered Bonds Guarantor will not be obliged to pay any amount to any Covered Bondholder in respect of the amount of such withholding or deduction.

6 ARTICLE 74 NOTICE TO PAY, NOTICE TO PAY AND COVERED BONDS GUARANTOR ACCELERATION NOTICE

6.1 Article 74 Notice to Pay. Subject to Clause 3.1 (*Payments following the occurrence of an Article 74 Event*), payments of Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments will only be made after presentation of a properly completed Article 74 Notice to Pay (which has not been withdrawn) signed by the Representative of the Covered Bondholders.

6.2 Notice to Pay. Subject to Clause 3.2 (*Payments following the occurrence of an Issuer Events of Default*), payments of Guaranteed Amounts in accordance with the Post-Issuer Default Priority of Payments will only be made after presentation of a properly completed Notice to Pay signed by the Representative of the Covered Bondholders.

6.3 Covered Bonds Guarantor Acceleration Notice. Subject to Clause 3.3 (*Payments following the occurrence of a Covered Bonds Guarantor Event of Default*), payments of Guaranteed Amounts in accordance with the Post-Guarantor Default Priority of Payments will only be made after presentation of a properly completed Covered Bonds Guarantor Acceleration Notice signed by the Representative of the Covered Bondholders.

- 6.4 Delivery. Article 74 Notice to Pay, Notice to Pay and Covered Bonds Guarantor Acceleration Notice must be given by the Representative of the Covered Bondholders to the Covered Bonds Guarantor pursuant to the Intercreditor Agreement and delivered by registered mail in accordance with the provisions of Clause 12 (*Notices*) below.

7 ACCELERATION

- 7.1 No Acceleration towards the Covered Bonds Guarantor. Following the occurrence of an Issuer Event of Default all Covered Bonds will accelerate against the Issuer and they will rank *pari passu* amongst themselves against the Issuer, *provided that* such event shall not trigger acceleration against the Covered Bonds Guarantor. In no circumstances will the Covered Bonds Guarantor be obliged to make any payment of the Guaranteed Amounts in advance of the relative Scheduled Payment Date, save for what provided for in the Conditions.
- 7.2 Covered Bonds Guarantor Events of Default. Following the occurrence of an Issuer Event of Default, if any of the Covered Bonds Guarantor Events of Default occurs, all Covered Bonds will accelerate against the Covered Bonds Guarantor, becoming due and payable, and they will rank *pari passu* amongst themselves and the Available Funds shall be applied in accordance with the Post-Guarantor Default Priority of Payments.

8 ASSIGNMENT AND TRANSFER

The Covered Bonds Guarantee is ancillary (*accessoria*) to the Covered Bonds and will be incorporated in the Covered Bonds in accordance with the provisions of the law and the Dealer Agreement and is of interest to a Covered Bondholder only if and to the extent that it holds the Covered Bonds. Therefore the obligations created hereby will circulate together with the Covered Bonds and cannot be assigned or transferred, except for the transfer of the relevant Covered Bonds.

9 ENTIRE AGREEMENT

This Covered Bonds Guarantee constitutes the entire guarantee in relation to Covered Bonds Guarantor's obligations to make payments to the Covered Bondholders in respect of Guaranteed Amounts.

10 TERMINATION

- 10.1 Termination upon the redemption of the Covered Bonds. This Covered Bonds Guarantee shall remain in force until the date on which all Series of the Covered Bonds have been redeemed in full by the Issuer.
- 10.2 Delayed termination. In case this Covered Bonds Guarantee is not terminated in accordance with Clause 10.1 (*Termination upon the redemption of the Covered Bonds*) above, this Covered Bonds Guarantee shall remain in force on the last to occur of:
- (a) the date on which all Guaranteed Amounts have been paid in accordance with the Conditions,

- (b) the last day of any period during which any Guaranteed Amount could have been avoided in whole or in part as result of claw back (which date shall be deemed to have occurred not later than the date falling one year and one day after the last CB Payment Date on which the Guaranteed Amounts have been repaid in full); and
- (c) if a Bankruptcy Proceeding in relation to the Issuer, relating to any such avoidance has been commenced prior to the occurrence of the dates specified in the preceding Clauses (a) and (b), the date that an Order(s) resolving each such proceeding has been entered or, if earlier, the date of final settlement in respect of each such claim, and the Covered Bonds Guarantor has paid any Clawed Back Amounts under this Covered Bonds Guarantee. Upon the termination of this Covered Bonds Guarantee, the Covered Bonds Guarantor will cease to be liable for any claim made in respect thereof.

11 LIMITED RECOURSE

The Parties acknowledge and agree that they are bound by the terms of Clause 10 (*Limited Recourse and Non-Petition*) of the Intercreditor Agreement.

12 NOTICES

Unless otherwise provided herein, each and any notice hereunder shall be made in accordance with the provisions of the Intercreditor Agreement.

13 AMENDMENTS

- 13.1 Consent of all Parties. Save as otherwise provided for in the Intercreditor Agreement, this Covered Bonds Guarantee may only be changed, amended, waived or supplemented in compliance with an agreement in writing reached by the Parties to that effect.
- 13.2 Notice to the Rating Agency. The Parties undertake to give to the Rating Agency written notice of any amendment to this Covered Bonds Guarantee.

14 GOVERNING LAW AND JURISDICTION

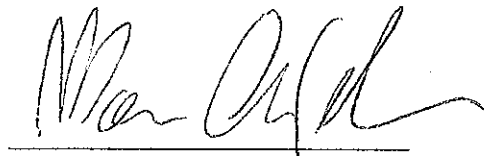
- 14.1 Governing Law. This Covered Bonds Guarantee and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Italian Law.
- 14.2 Jurisdiction. The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising from or in connection with the construction, execution, performance or termination of this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement).

SIGNATORIES

In witness whereof, the Parties have executed this Covered Bonds Guarantee on the date first written above in the space provided below for their respective signatures:

The Covered Bonds Guarantor

ISP CB Pubblico S.r.l.

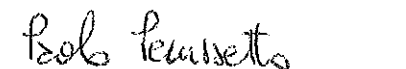


By: MARCO CERRIFELLO

As: ATTORNEY

The Representative of Covered Bondholders

Finanziaria Internazionale Securitisation Group S.p.A.



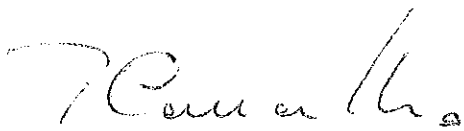
By: PAOLO FERUZETTO

As: ATTORNEY

Fort acknowledgement:

The Issuer

Intesa Sanpaolo S.p.A.



By: PAOLO CANCELLARO

As: