

Documentation Financière

Information Memorandum
(*Dossier de Présentation Financière*)

Name of the Programme:

INTESA SANPAOLO, French *Certificats de Dépôt*

Name of the Issuer:

INTESA SANPAOLO, acting through its London Branch

Type of Programme:

French *Certificats de Dépôt* Programme

Maximum outstanding of the Programme:

EUR 15,000,000,000

Guarantor : none

Ratings:

A-1 Standard & Poor's, P-1 Moody's, F1+ Fitch Ratings

Arranger:

Société Générale

Issuing and Paying Agent (*Agent Domiciliataire*)

Société Générale

Dealers:

BNP Paribas, Calyon, ING Wholesale Banking, HSBC (France),
Intesa Sanpaolo, and Société Générale

Date of signature:

12 May 2010

The *Certificats de Dépôt* have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).

Prepared in compliance with Articles L.213-1 to L.213-4 of the *Code Monétaire et Financier*

An original copy of this document is sent to:

BANQUE DE FRANCE

Direction Générale des Opérations

Direction de la Stabilité Financière

35-1134 Service des Titres de Créances Négociables

39, rue Croix des Petits Champs

75049 PARIS CEDEX 01

A l'attention du chef de service

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FRENCH SECTION

I. SOMMAIRE DU PROGRAMME

DESCRIPTION DU PROGRAMME DE *Certificats de Dépôt*

Articles D. 213-9, II, 1°, et 213-11 du Code Monétaire et Financier et Art. 1 de l'arrêté du 13 février 1992 modifié.

1.1 Nom du Programme : Intesa Sanpaolo French *Certificats de Dépôt*

1.2 Type de programme :

Programme de Titres de Créances Négociables (Certificats de Dépôt) de droit français, conformément aux articles L.213-1 à L.213-4 et D.213-1 à D.213-14 du Code Monétaire et Financier et à toutes les réglementations applicables.

1.3 Nom de l'Emetteur : Intesa Sanpaolo S.p.A., succursale de Londres

1.4 Type d'émetteur : Institution Financière

1.5 Objet du Programme :

Afin de satisfaire aux besoins généraux de financement de Intesa Sanpaolo, "l'Emetteur" et de ses filiales, l'Emetteur procédera à l'émission périodique de Certificats de Dépôt, conformément aux articles L.213-1 à L.213-4 et D.213-1 à D.213-14 du Code Monétaire et Financier et à toutes les réglementations applicables.

1.6 Plafond du Programme :

L'encours maximal des Certificats de Dépôt émis aux termes du Programme s'élèvera à 15 milliards d'Euros ou sa contre-valeur en toute autre devise autorisée à la date d'émission.

1.7 Forme des titres :

Les Certificats de Dépôt sont des titres de créances négociables, émis au porteur et sont inscrits en compte auprès d'intermédiaires autorisés conformément à la législation et à la réglementation française en vigueur.

1.8 Rémunération :

La rémunération des Certificats de Dépôt est libre.

Cependant, l'Emetteur s'engage à informer préalablement à l'émission d'un Certificat de Dépôt la Banque de France lorsque la rémunération est liée à un indice ou varie en application d'une clause d'indexation qui ne porte pas sur un taux usuel du marché interbancaire, monétaire ou obligataire.

Le Programme permet également l'émission de Certificats de Dépôt dont la rémunération peut être fonction d'une formule d'indexation ne garantissant pas le remboursement du capital à leur échéance, à l'exclusion, compte tenu de la réglementation actuelle, de celle liée à un événement de crédit. La confirmation de l'émetteur relative à une telle émission mentionnera explicitement la formule de remboursement et la fraction du capital garanti.

1.9 Devises d'émission :

Les Certificats de Dépôt seront émis en Euro ou dans toute autre devise autorisée par la législation française en vigueur au moment de l'émission.

1.10 Échéance :

L'échéance des Certificats de Dépôt sera fixée conformément à la législation et à la réglementation française, ce qui implique qu'à la date des présentes ladite échéance ne peut être inférieure à un jour ni supérieure à 365 jours (366 jours lors d'une année bissextile).

Les Certificats de Dépôts peuvent être remboursés avant maturité en accord avec les lois et les réglementations applicables en France. L'option de remboursement anticipé, s'il y a lieu, devra être spécifiée explicitement dans le formulaire de confirmation de toute émission concernée de Certificats de Dépôts.

1.11 Montant minimal des émissions :

Le montant unitaire, déterminé au moment de chaque émission, sera au moins égal à 200.000 Euros ou à la contre-valeur de ce montant en devises.

1.12 Dénomination minimale des titres :

200 000 Euros

1.13 Rang :

Les Certificats de Dépôt constitueront des obligations directes, non assorties de sûreté et non subordonnées de l'Emetteur, venant au moins à égalité de rang avec les autres obligations actuelles et futures, directes, non assorties de sûreté, non garanties et non subordonnées de l'Emetteur.

1.14 Droit applicable :

Tout Certificat de Dépôt émis dans le cadre de ce Programme sera régi par le droit français. Tous les litiges auxquels l'émission des Certificats de Dépôt pourraient donner lieu seront régis par le droit français et interprétés selon le droit français.

1.15 Listing :

Non.

1.16 Système de règlement livraison d'émission :

Les Certificats de Dépôt seront émis en Euroclear France.

1.17 Notation :

Les agences de notation Standard & Poor's, Moody's Investors Service Ltd et Fitch Ratings ont respectivement attribué les notations A-1, P-1 et F1+ au Programme. Les lettres de notation figurent à l'Annexe III.

1.18 Garant :

Le Programme ne bénéficie d'aucune garantie.

1.19 Agent Domiciliaire :

L'Emetteur a désigné Société Générale en qualité d' « Agent Domiciliaire » pour le Programme. L'Emetteur peut décider de remplacer l'Agent Domiciliaire d'origine ou de nommer d'autres Agents Domiciliaires et, dans cette hypothèse, mettra à jour la Documentation Financière conformément à la réglementation en vigueur.

1.20 Arrangeur :

Société Générale

1.21 Mode de placement :

par les Agents Placeurs suivants : BNP Paribas, Calyon, ING Bank N.V., HSBC (France), Intesa Sanpaolo, et Société Générale.

L'Emetteur pourra ultérieurement remplacer un Agent Placeur ou nommer d'autres Agents Placeurs; une liste à jour desdits Agents Placeurs sera communiquée aux investisseurs sur demande déposée auprès de l'Emetteur.

1.22 Restrictions à la vente :

Restrictions Générales

Aucune mesure n'a été ou ne sera prise par l'Emetteur, chaque Agent Placeur, chaque souscripteur initial et chaque détenteur subséquent de Certificats de Dépôt émis dans le cadre du Programme aux fins de permettre une offre au public des Certificats de Dépôt, ou la détention ou la distribution de la Documentation Financière ou de tout autre document relatif aux Certificats de Dépôt, dans un pays ou un territoire où des mesures sont nécessaires à cet effet.

Chaque Agent Placeur ou chaque souscripteur initial s'est engagé et chaque détenteur subséquent de Certificats de Dépôt devra, dans la mesure du possible, à sa connaissance, s'engager à respecter les lois et règlements en vigueur dans chaque pays ou territoire où il achète, offre ou vend les Certificats de Dépôt ou dans lequel il détient ou distribue la Documentation Financière ou tout autre document relatif au Certificats de Dépôt et à obtenir tout consentement, accord ou permission nécessaire à l'achat, l'offre ou la vente de Certificats de Dépôt conformément aux lois et règlements qui lui sont applicables et à ceux du pays ou territoire où il réalise cet achat, offre ou vente et ni l'Emetteur, ni aucun Agent Placeur, ni aucun souscripteur initial ou détenteur subséquent de Certificats de Dépôt n'encourent de responsabilité à ce titre.

Aucun Agent Placeur, ni aucun souscripteur initial ou détenteur subséquent de Certificats de Dépôt n'offrira, ne vendra ni ne remettra, directement ou indirectement, les Certificats de Dépôt ou distribuera la Documentation Financière ou tout autre document relatif aux Certificats de Dépôt, dans un pays ou territoire sauf dans des conditions où toutes les lois et règlements applicables seront respectés et ne mettront aucune obligation à la charge de l'Emetteur.

France

Chaque Agent Placeur, chaque souscripteur initial a déclaré et garanti et chaque détenteur subséquent de Certificats de Dépôt devra déclarer et garantir à la date à laquelle il achète les Certificats de Dépôt, qu'il respecte les lois et règlements en vigueur relatifs à l'offre, le placement ou la revente des Certificats de Dépôt ou la distribution des documents liés, en France.

Pour les autres pays, merci de vous référer au § 1.22, *English Section* (§1.22 de la section en anglais).

1.23 Taxation :

L'Emetteur ne s'engage pas à indemniser les détenteurs de Certificats de Dépôt en cas de prélèvement de nature fiscale en France ou à l'étranger, sur toutes sommes versées au titre des Certificats de Dépôt, à l'exception des droits de timbres ou droit d'enregistrement dus par l'Emetteur en France.

1.24 Implication d'autorités nationales :

Banque de France

1.25 Coordonnées des personnes assurant la mise en œuvre du Programme :

Des informations sur Intesa Sanpaolo peuvent être obtenues auprès de :

- Site web de Intesa Sanpaolo : group.intesasanpaolo.com

- Succursale de Londres
90 Queen Street
London EC4N 1SA
Royaume-Uni

- Contact: Marco Castagna
Treasury Division – Head Office
e-mail: marco.castagna@intesasanpaolo.com
Address: Via Verdi, 11 – I-20121 Milano
Tel: +39.02.8540.9123

Fax: +39.02.8540.9024

• Contact: Paolo Comboni
Treasury Department – London Branch
e-mail: paolo.comboni@intesianpaolo.com
Address : 90 Queen Street, London EC4N 1SA
Tel: +44.20.7651.3060
Fax: +44.20.7651.3207

1.26 MISE A JOUR ET COMMUNICATION DE LA DOCUMENTATION FINANCIÈRE :

Merci de vous référer au § 1.26, *English Section* (§ 1.26 de la section en anglais)

II. INFORMATION CONCERNANT L'EMETTEUR

Article D. 213-9, II, 2° du Code Monétaire et Financier et Art. 2 de l'arrêté du 13 février 1992 modifié.

2.1 Dénomination Intesa Sanpaolo S.p.A. sociale :

2.2 Forme juridique :

L'Emetteur est constitué en Italie sous la forme de société par actions.
Il est régi par le droit italien et relève de la compétence des tribunaux italiens.

2.3 Date de constitution :

10 octobre 1925

2.4 Siège social :

Piazza San Carlo, 156
10121 Turin
ITALIE

2.5 Numéro d'immatriculation, et lieu d'enregistrement :

L'Emetteur est enregistré au Registre des Entreprises de Turin sous le numéro 00799960158. Il est aussi enregistré auprès du Registre National des Banques sous le numéro 5361 et est la maison mère de "Gruppo Intesa Sanpaolo" (le "Groupe").

2.6 Objet social résumé :

L'objet de Intesa Sanpaolo est la collecte de dépôts et l'exécution de toutes formes de prêts, à la fois directement et par l'intermédiaire de ses filiales. La société peut, conformément aux lois et règlements applicables et sous réserve de l'obtention des autorisations nécessaires, directement et par l'intermédiaire de ses filiales, offrir tous services financiers et bancaires, y compris l'établissement et la gestion de plans de retraite ouverts et fermés. La société peut aussi exécuter toutes autres transactions qui contribuent ou qui sont liées à la réalisation de son objet social.

2.7 Description des principales activités de l'Emetteur

(I et II du 3° de l'article 2 de l'arrêté du 13 février 1992 modifié)

L'activité du groupe Intesa Sanpaolo est organisée en secteurs d'activités :

- La Division "**Banca dei Territori**" – qui comprend les filiales bancaires italiennes- sert 11,2 millions de clients grâce à 5 821 agences et son business modèle s'attache à maintenir et développer les marques régionales, renforcer la couverture locale commerciale et les relations avec les particuliers, les artisans et les PME.
- La **Division Banque d'Investissement** a pour mission de soutenir la croissance durable et constante des activités et des institutions financières sur le moyen/ long terme sur une base nationale et internationale, agissant comme « global partner » avec une compréhension en profondeur des activités et des institutions financières et une palette complète de services.
- La **Division des filiales à l'étranger**, est responsable des activités en dehors de l'Italie. Elle opère au travers de filiales et de banques commerciales détenues en partie, et offre des directives, de la coordination et de l'aide aux filiales à l'étranger actives en

matière de banque de détail et commercial.

- L'activité de **Finance publique** est responsable de la clientèle du gouvernement, des entités publiques, des autorités locales, des services publics, des entrepreneurs, des structures de santé publiques et privées, des activités qui se développent en matières de prêts et opérations bancaires au jour le jour, financements de projets, titrisation, conseils financiers, dans le but de favoriser la coopération entre les entités publiques et privées et de soutenir les initiatives et les projets d'investissement dans les larges infrastructures , la santé, la recherche et les services publics en général.
- Eurizon Capital est la société de gestions du Groupe.
- Banca Fideuram est la société du groupe spécialisée dans la collecte de fonds, réalisée par le réseau de conseillers financiers et 97 agences au service de la clientèle à moyen fort potentiel d'épargne.

Pour plus de détails se référer au § 2.7, *English Section*.

2.8 Capital ou équivalent:

2.8.1 Montant du capital souscrit et entièrement libéré :

Au 31 décembre 2009 Le capital souscrit et libéré de Intesa Sanpaolo, se montait à € 6,646,547,922.56 et était composé de 12,781,822,928 actions de € 0.52 chacune comprenant 11,849,332,367 actions ordinaires et 932,490,461 actions d'épargne non convertibles.

2.8.2 Montant du capital souscrit et non entièrement libéré :

Non applicable

2.9 Répartition du capital :

Au 30 avril 2010, les actionnaires (détenant plus de 5%) d'Intesa Sanpaolo sont :

Compagnia di San Paolo	9,888%
Crédit Agricole S.A.	5,163%
Assicurazioni Generali	5,073%

2.10 Marchés règlementés où les actions de l'Emetteur sont négociées :

Les actions Intesa Sanpaolo sont cotées à la Bourse d'Italie.

2.11 Conseil de Surveillance et Directoire :

Ci-après figurent les noms des membres du Conseil de Surveillance de Intesa Sanpaolo, au 30 avril 2010:

Giovanni BAZOLI	Président
Elsa FORNERO	Vice Président
Mario BERTOLISSI	Vice Président

Rosalba CASIRAGHI
Franco DALLA SEGA
Pietro GARIBALDI
Riccardo VARALDO
Ferdinando TARGETTI

Gianluca PONZELLINI
Marco MANGIAGALLI
Giulio Stefano LUBATTI
Gianguido Sacchi MORSIANI
Livio TORIO
Jean-Paul FITOUSSI
Fabio PASQUINI
Gianni MARCHESINI
Gianluca FERRERO
Marco SPADACINI
Luigi Arturo BIANCHI

Ci après figurent les noms des membres du Conseil de Gestion (Directoire) d'Intesa Sanpaolo au 10 mai 2010:

Andrea BELTRATTI	Président
Marcello SALA	Vice-Président vicaire (désigné: membre exécutif)
Giovanni COSTA	Vice-Président (désigné: membre exécutif)
Corrado PASSERA	Administrateur délégué et CEO (PDG)
Paolo CAMPAIOLI	Désigné: membre exécutif
Roberto FIRPO	Désigné: membre exécutif
Emilio OTTOLENGHI	Désigné: membre exécutif
Aureliano BENEDETTI	
Elio CATANIA	

2.12 Méthodes comptables :

Les comptes consolidés 2009 ont été établis conformément aux normes IAS/IFRS.

2.13 Exercice comptable :

1er janvier - 31 décembre

2.14 Exercice social:

du 1er janvier au 31 décembre

2.15 Programmes d'émission à l'étranger de titres de même nature :

Intesa Sanpaolo agit en qualité d'émetteur ou de garant pour les programmes de papier court terme suivants:

- Programme d' *Euro Commercial Paper* et de *Certificate of Deposit* d'un montant de € 30 milliards (Emetteur : Intesa Sanpaolo Bank Ireland Plc, garanti par Intesa Sanpaolo)
- Programme d'*US Commercial Paper* d'un montant de USD 40 milliards (Emetteur: Intesa Funding LLC garanti par Intesa Sanpaolo)
- Programme de *Certificate of Deposit* d'un montant de HKD 15 milliards (Emetteur : Intesa Sanpaolo SpA Hong Kong Branch)

III. CERTIFICATION D'INFORMATION RESPONSABILITE DE LA DOCUMENTATION FINANCIÈRE ET CONTRÔLE DES COMPTES

Article D. 213-9, II, 3° et III du Code Monétaire et Financier et Art. 2, dernier alinéa de l'arrêté du 13 février 1992 modifié.

Merci de vous référer au *Chapter III, English section* (chapitre III de la section en anglais).

IV. INFORMATION CONCERNANT LA DEMANDE DE LABEL STEP PAR L'EMETTEUR

Merci de vous référer au *Chapter IV, English section* (chapitre IV de la section en anglais).

ANNEXES

Merci de vous référer aux *Appendices, English section* (Annexes de la section en anglais).

ENGLISH SECTION

I. SUMMARY OF THE PROGRAMME

DESCRIPTION OF THE *CERTIFICATS DE DEPOT* PROGRAMME

Articles D. 213-9, II, 1° and 213-11 of the *Code Monétaire et Financier* and Article 1 of the Amended Order (*arrêté*) of 13 February 1992

- 1.1 Name of the Programme:** Intesa Sanpaolo French Certificats de Dépôt
- 1.2 Type of programme:**
Programme of *Titres de Créances Négociables (Certificats de Dépôt)* issued under the French Law, in accordance with Articles L.213-1 to L.213-4 and D.213-1 to D.213-14 of the French Monetary and Financial Code and all applicable regulations.
- 1.3 Name of the Issuer:** Intesa Sanpaolo S.p.A., acting through its London branch
- 1.4 Type of issuer:** Monetary financial institution
- 1.5 Purpose of the Programme:**
In order to meet the general funding needs of Intesa Sanpaolo (the Issuer) and its subsidiaries, the Issuer will issue from time to time *Certificats de Dépôt*, in accordance with Articles L.213-1 to L.213-4 and D.213-1 to D.213-14 of the French Monetary and Financial Code and all applicable regulations.
- 1.6 Maximum outstanding amount:**
The maximum outstanding amount of *Certificats de Dépôt* issued under the Programme shall be Euros 15,000,000,000 or its equivalent value at the date of issue in any other authorized currencies.
- 1.7 Characteritics and forms of the Notes:**
The *Certificats de Dépôt* are Negotiable Debt Securities (*TCNs* or *Titres de Créances Négociables*), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
- 1.8 Remuneration:**
The remuneration of the *Certificats de Dépôt* is unrestricted.
- However, the Issuer shall inform the Banque de France prior to the issuance of *Certificats de Dépôt* of any remuneration linked to an index or which varies in accordance with an index clause and if that index or index clause does not refer to a usual interbank market, money market or bond market rate.
- The Programme also allows for the issuance of *Certificats de Dépôt* carrying a remuneration and which may be a function of a formula of indexation which does not guarantee the reimbursement of the capital at maturity date, excluding a function linked to a credit event, considering the present regulatory constraints. The confirmation form of such *Certificats de*

Dépôt shall explicitly specify the repayment index formula and the fraction of guaranteed capital.

1.9 Currencies of issues of the Notes:

The *Certificats de Dépôt* shall be issued in Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue.

1.10 Maturity of the Notes:

The term of the *Certificats de Dépôt* shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, such term shall not be less than one day and shall not exceed 365 days (366 days in a leap year).

The *Certificats de Dépôt* may be repaid before maturity in accordance with the laws and regulations applicable in France. The early repayment option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of *Certificats de Dépôt*.

1.11 Minimum issuance amount:

The *Certificats de Dépôt* shall be issued for a nominal amount at least equal to Euro 200,000 or its equivalent in other currencies.

1.12 Minimum denomination of the Notes:

Euro 200,000.

1.13 Status of the Notes:

The *Certificats de Dépôt* shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least *pari passu* with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer.

1.14 Governing law that applies to the Notes:

Any *Certificat de Dépôt* under the Programme will be governed by French law.

All potential disputes related to the issuance of the *Certificats de Dépôt* shall be governed and construed according to French Law.

1.15 Listing:

None

1.16 Settlement system of issuance:

The *Certificats de Dépôt* will be issued in Euroclear France.

1.17 Ratings:

The ratings A-1, P-1 and F1+ have been assigned to the Programme by Standard & Poor's, Moody's Investors Service Ltd and Fitch Ratings respectively. The rating confirmation letters are annexed hereto in Appendix III.

1.18 Guarantor:

No.

1.19 Issuing and Paying Agent (*Agent Domiciliataire*):

The Issuer has appointed Société Générale as its *Agent Domiciliataire* in relation to the Programme. The Issuer may decide to replace the initial *Agent Domiciliataire* or appoint another *Agent Domiciliataire* and will, following such appointment update the *Documentation Financière* in accordance with French laws and regulations.

1.20 Arranger:

Société Générale

1.21 Dealer:

The *Certificats de Dépôt* will be placed by the following Placement Agents (*Agent Placeurs or Dealers*): BNP Paribas, Calyon, ING Bank N.V., HSBC (France), Intesa Sanpaolo and Société Générale.

The Issuer may subsequently elect to replace any of the placement agents or appoint other placement agents; an updated list of such placement agents shall be disclosed to investors upon request to the Issuer.

1.22 Selling Restrictions:

General selling restrictions

No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the *Certificats de Dépôt* issued under the Programme that would or is intended to permit a public offering of the *Certificats de Dépôt* or the possession or distribution of the *Documentation Financière* or any other document relating to the *Certificats de Dépôt* in any country or jurisdiction where action for that purpose is required.

Each Dealer or any initial subscriber has undertaken and any further holder of the *Certificats de Dépôt* will be required to undertake, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells the *Certificats de Dépôt* or possesses or distributes the *Documentation Financière* or any other document relating to the *Certificats de Dépôt* and to obtain any consent, approval or permission required by it for the purchase, offer or sale of *Certificats de Dépôt* under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder shall have responsibility therefore.

None of any Dealer, any initial subscriber or any further holder of the *Certificats de Dépôt* will either offer, sell or deliver, directly or indirectly, any *Certificat de Dépôt* or distribute the *Documentation Financière* or any other document relating to the *Certificats de Dépôt* in or from any country or jurisdiction except under circumstances that will result in the compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer.

France

Each Dealer, any initial subscriber has represented and agreed, and any further holder of the *Certificats de Dépôt* will be deemed to have represented and agreed on the date on which he purchases the *Certificats de Dépôt*, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the *Certificats de Dépôt* or the distribution of documents with respect thereto, in France.

Italy

The offering of the *Certificats de Dépôt* has not been registered pursuant to Italian securities legislation and, accordingly, no *Certificats de Dépôt* may be offered, sold or delivered, nor may copies of this *Documentation Financière* or of any other document relating to the *Certificats de Dépôt* be distributed in the Republic of Italy, except:

(a) to the categories of qualified investors (*investitori qualificati*), set out in paragraph (i) to (iii) of Article 2(1)(e) of the Prospectus Directive 2003/71/EC, pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("the Financial Services Act") and to Article 34-ter, first paragraph, lett. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulations No. 11971").

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and to Article 34-ter of Regulations No. 11971.

Any offer, sale or delivery of the *Certificats de Dépôt* or distribution of copies of the *Documentation Financière* or any other document relating to the *Certificats de Dépôt* in

the Republic of Italy under (a) or (b) 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 the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or other Italian Authority.

United Kingdom

Each Dealer, any initial subscriber has represented and agreed and any further holder of the *Certificats de Dépôt* will be required to represent and agree that:

- (a)
 - (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 any any *Certificats de Dépôt* other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 any *Certificats de Dépôt* would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 any *Certificats de Dépôt* in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; 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 such any *Certificats de Dépôt* in, from or otherwise involving the United Kingdom.

United States

The *Certificats de Dépôt* have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).

Each Dealer, any initial subscriber has represented and agreed and any further holder of the *Certificats de Dépôt* will be required to represent and agree, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any *Certificats de Dépôt* within the United States of America or to, or for the account or benefit of, any U.S. person

- (i) as part of their distribution at any time and
- (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such *Certificats de Dépôt* are offered and (z) the issue date of such *Certificats de Dépôt* (the "Distribution Compliance Period"). In addition,

until 40 days after the commencement of the offering of the *Certificats de Dépôt*, an offer or sale of *Certificats de Dépôt* within the United States by the Issuer, each Dealer, any initial subscriber or any further holder of the *Certificats de Dépôt*, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

Each Dealer or any initial subscriber of the *Certificats de Dépôt* has also agreed and any further holder will be required to agree that it will send to each distributor, initial subscriber or person to which it sells *Certificats de Dépôt* during the 40-day period (as referred to here above) a notice setting out the selling and offering restrictions of the *Certificats de Dépôt* in the United States of America or to, or for the account or benefit of, US persons.

The *Certificats de Dépôt* will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).

1.23 Taxation:

The Issuer is not bound to indemnify any holder of the *Certificats de Dépôt* in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the *Certificats de Dépôt*, except for any stamp or registration taxes payable by the Issuer under French law.

1.24 Involvement of national authorities:

Banque de France

1.25 Programme Implementation Contact Persons:

Information about the Issuer can be obtained from:

- Intesa Sanpaolo's website: group.intesasanpaolo.com

- London Branch
90 Queen Street
London EC4N 1SA
United Kingdom

- Contact: Marco Castagna
Treasury Division – Head Office
e-mail: marco.castagna@intesasanpaolo.com
Address : Via Verdi, 11 – I-20121 Milano
Tel: +39.02.8540.9123
Fax: +39.02.8540.9024

- Contact: Paolo Comboni
Treasury Department – London Branch
e-mail: paolo.comboni@intesasanpaolo.com
Address : 90 Queen Street, London EC4N 1SA
Tel: +44.20.7651.3060
Fax: +44.20.7651.3207

1.26 Updates and communication of the *Documentation Financière*:

1.26.1 Updates

The Issuer shall update in due time the *Documentation Financière* in accordance with the legal laws and regulations applicable for rated programmes of French *Titres de Créances Négociables*.

Annual update

The Issuer shall update each year its *Documentation Financière* within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.

Permanent update

The Issuer shall immediately update its *Documentation Financière* following any change to the *Certificats de Dépôt* under this Programme relating to:

- the maximum amount of its outstanding *Certificats de Dépôt* issues;
- its rating;
- the *Agent Domiciliaire*;
- any new circumstance which may have a significant effect on the *Certificats de Dépôt* or on the outcome of the issue programme.

1.26.2

Communication

The Issuer shall, in accordance with applicable laws and regulations, immediately and free of charge, provide its *Documentation Financière*, and its updates to the entities involved in the implementation of its Programme such as:

- *Agent Domiciliaire*
- Intermediaries for the purchase and sale of the *Certificats de Dépôt* and any person who requests them.

The Issuer shall communicate immediately each update to the *Banque de France*.

II. INFORMATION CONCERNING THE ISSUER

Article D. 213-9, II, 2° of the *Code Monétaire et Financier* and Article 2 of the Amended Order (*arrêté*) of 13 February 1992.

2.1 Legal name:
Intesa Sanpaolo S.p.A.

2.2 Legal form / status:
The Issuer is established in Italy as a company limited by shares.
It is incorporated under Italian law and is subject to the jurisdictions of the courts of Italy.

2.3 Date of incorporation/establishment:
10 October 1925

2.4 Registered office:
Piazza San Carlo, 156
10121 Turin
ITALY

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

2.6 Company's purpose:
The purpose of Intesa Sanpaolo is the deposit-taking and the carrying out of all forms of lending activities, both directly and through its subsidiaries. The Company may, in compliance with laws and regulations applicable from time to time and subject to the obtaining of the required authorisations, directly and also through its subsidiaries, provide all banking and financial services, including the establishment and management of opened and closed-end pension schemes as well as carry out any other transactions that are instrumental for, or related to, the achievement of its corporate purpose

2.7 Summarised description of current activities:
(I and II of 3° of Article 2 of the Amended Order (*arrêté*) of 13 February 1992)

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

- The **Banca dei Territori Division** – which includes Italian subsidiary banks – operates with 5,821 branches serving 11.2 million customers and is based on a business model oriented to maintain and enhance regional brands, strengthen local commercial coverage and relations with individuals, small businesses and SMEs. Banca Prossima was established to serve Non-profit Entities and operates through the Group's branches, with local offices and dedicated professionals. The activities of this Division include private banking, industrial credit (operated by Mediocredito Italiano) and bancassurance (operated by EurizonVita, Intesa Vita – a joint venture with the Generali group – and Sud Polo Vita in the life insurance sector and EurizonTutela in the casualty sector, with products mainly addressed to the safeguard of person and assets).
- The **Corporate & Investment Banking Division** has the mission of supporting the steady and sustainable growth of businesses and financial institutions with a medium/long term view, on a national and international basis, acting as a "global partner" with an in-depth understanding of company strategies and a complete service range. The Division includes M&A activities, structured finance and capital markets

(performed through Banca IMI) and also merchant banking and global custody. It is present in 34 countries supporting the crossborder activity of its customers through a specialised network which comprises foreign branches, representative offices and subsidiaries performing corporate banking activity.

- The **International Subsidiary Banks Division**, is responsible for activities outside Italy, operates through subsidiary and partly-owned commercial banks and provides guidelines, coordination and support to subsidiaries abroad active in retail and commercial banking. It operates with 1,845 branches serving approximately 8.5 million customers and has total assets of approximately 44.0 billion euro (as of 31 December, 2009) in the following 13 countries in Central-Eastern Europe and the Mediterranean region: Albania (Intesa Sanpaolo Bank Albania), Bosnia-Herzegovina (Intesa Sanpaolo Banka Bosna i Hercegovina), Croatia (Privredna Banka Zagreb), Egypt (Bank of Alexandria), the Russian Federation (Banca Intesa), Greece (with the Athens and Thessaloniki branches of Intesa Sanpaolo Bank Albania), the Czech Republic (with the Prague branch of VUB Banka), Romania (with Intesa Sanpaolo Bank Romania), Serbia (Banca Intesa Beograd), Slovakia (VUB Banka), Slovenia (Banka Koper), Hungary (CIB Bank) and Ukraine (Pravex-Bank).
- The **Public Finance Business Unit** is responsible for customers in government, public entities, local authorities, public utilities, general contractors, public and private healthcare structures, developing activities related to lending and day-to-day banking operations, project financing, securitisations, financial advisory, with the aim of favouring cooperation between public and private entities and supporting initiatives and investment projects in large infrastructures, healthcare, research and public utilities in general. The business unit is composed of Banca Infrastrutture Innovazione e Sviluppo.
- **Eurizon Capital** is the Group's asset management company.
- **Banca Fideuram** is the Group company specialised in asset gathering, performed by the networks of financial advisors and 97 branches serving customers with medium to high savings potential.

2.8 Capital or equivalent:

2.8.1 Amount of capital subscribed and fully paid:

As of 31 December 2009, Intesa Sanpaolo's subscribed and paid-in share capital amounts to 6,646,547,922.56 euro, represented by 12,781,822,928 shares with a nominal value of 0.52 euro each, comprising 11,849,332,367 ordinary shares and 932,490,561 non-convertible saving shares

2.8.2 Fraction of issued capital not fully paid-up

Non applicable

2.9 List of main shareholders:

As of 30 -April 2010, the shareholder structure of Intesa Sanpaolo is composed as follows (holders of shares exceeding 5%):

Compagnia di San Paolo	9.888%
Crédit Agricole S.A.	5.163%
Assicurazioni Generali	5.073%

2.10 Listing of shares of the Issuer:

The shares of Intesa Sanpaolo are listed on the Italian Stock Exchange.

2.11 List of the members of the Supervisory Board and the Management Board :

Hereinafter are listed the names of the Members of the Supervisory Board of Intesa Sanpaolo as of 30 April 2010:

Giovanni BAZOLI	Chairman
Elsa FORNERO	Deputy Chairman
Mario BERTOLISSI	Deputy Chairman

Rosalba CASIRAGHI
Franco DALLA SEGA
Pietro GARIBALDI
Riccardo VARALDO
Ferdinando TARGETTI
Gianluca PONZELLINI
Marco MANGIAGALLI
Giulio Stefano LUBATTI
Gianguido Sacchi MORSIANI
Livio TORIO
Jean-Paul FITOUSSI
Fabio PASQUINI
Gianni MARCHESINI
Gianluca FERRERO
Marco SPADACINI
Luigi Arturo BIANCHI

Hereinafter are listed the names of the Members of the Management Board of Intesa Sanpaolo as of 10 May 2010:

Andrea BELTRATTI	Chairman
Marcello SALA	Senior Deputy Chairman (indicated as Executive member)
Giovanni COSTA	Deputy Chairman (indicated as Executive member)
Corrado PASSERA	Managing Director and CEO
Paolo CAMPAIOLI	Indicated as Executive member
Roberto FIRPO	Indicated as Executive member
Emilio OTTOLENGHI	Indicated as Executive member
Aureliano BENEDETTI	
Elio CATANIA	

2.12 Accounting methods:

Intesa Sanpaolo prepared its consolidated financial statements for the year ending December 31, 2008 in accordance with the IAS/IFRS accounting principles.

2.13 Accounting year:

1st January to 31st December

2.14 Fiscal year:

1st January to 31st December.

2.15 Other short term paper programmes of the Issuer:

Intesa Sanpaolo acts as a issuer or guarantor for the following short term paper programmes:

- Euro 30,000,000,000 Euro Commercial Paper and Certificate of Deposit Programme (Intesa Sanpaolo Bank Ireland Plc as the Issuer, fully guaranteed by Intesa Sanpaolo)
- US Dollars 40,000,000,000 US Commercial Paper Programme (Intesa Funding LLC as the Issuer, fully guaranteed by Intesa Sanpaolo)

- Hong Kong Dollars 15,000,000,000 Certificate of Deposit Programme (Intesa Sanpaolo SpA Hong Kong Branch as the Issuer)

III. CERTIFICATION OF INFORMATION RESPONSIBILITY FOR THE *DOCUMENTATION FINANCIERE* AND ACCOUNT CERTIFICATION

Article D. 213-9, II, 3° and III of the *Code Monétaire et Financier* and Art. 2, last paragraph of the Amended Order (*arrêté*) of 13th February 1992.

3.1 Person responsible for the *Documentation Financière*:


Name: Stefano Del Punta
Title: Head of Treasury, Treasury Department

3.2 Declaration of the person responsible for the *Documentation Financière*:

To our knowledge, the information contained in this *Documentation Financière*, including the French summary, conforms to reality and there is no information the omission of which would make such information misleading.

3.3 Date, Place of signature and Signature

Executed in Milano, on 12 May 2010



Stefano Del Punta
Head of Treasury, Treasury Department

3.4 Independent auditors of the issuer, who have audited the accounts of the Issuer's annual report:

3.4.1 Independent Auditors

Do please refer to page 120 & 121 of the 2009 Annual Report of Intesa Sanpaolo (Appendix I)

Reconta Ernst & Young S.p.A
Corso Vittorio Emanuele II, 83
10128 Torino

Represented by:
Guido Celona, partner

3.4.2 Deputy Independent Auditors

None

3.4.3 Auditor's opinions

The Auditor's opinions appear on:

- Pages 120 & 121 of the 2009 Annual Report of Intesa Sanpaolo (Appendix I)
- Pages 110 & 111 of the 2008 Annual Report of Intesa Sanpaolo (Appendix I)

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

None

IV. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.1 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).

APPENDICES

I Issuer Annual reports and financial accounts

Issuer Annual report 2009
Issuer Annual report 2008

II Report of independent auditors

III Rating Agencies letters of the Programme

- Standard & Poor's rating letter
- Moody's Investors Service rating letter
- Fitch Ratings rating letter

IV Copy of full text of guarantee

Not relevant, the Programme not being guaranteed.

MC

Appendix I

Issuer Annual reports and financial accounts

Intesa Sanpaolo 2009 Annual Report

http://group.intesasanpaolo.com/scriptIsir0/isInvestor/eng/investor_relations/eng_bilanci_relazioni_investor_relations.jsp

Intesa Sanpaolo 2008 Annual Report

http://group.intesasanpaolo.com/scriptIsir0/isInvestor/eng/investor_relations/eng_bilanci_relazioni_investor_relations.jsp

Appendix II
Report of independent auditors
Please see Appendix I

Appendix III Rating Agencies letters of the Programme

- Standard & Poor's rating letter

**STANDARD
& POOR'S**

Ratings Services
Vicolo San Giovanni sul Muro, 1
20121 Milan - Italy
Tel. (+39) 02 72 111 1
Fax (+39) 02 72 111 222
www.standardandpoors.com

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

May 11, 2010

**RE: INTESA SANPAOLO S.P.A., ACTING THROUGH ITS LONDON BRANCH
€15,000,000,000 FRENCH CERTIFICATS DE DEPOT PROGRAMME**

Dear Sirs,

Pursuant to your request for a Standard & Poor's rating on the above-referenced programme, we have reviewed the information submitted to us and, subject to the Terms and Conditions (Information Memorandum dated May 12, 2010), have assigned a rating of "A-1".

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

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

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

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

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing

Yours sincerely,



Standard & Poor's Ratings Services

Analytical Contact: Renato Panichi, Tel: +39 02 72 111 215

- Moody's Investors Service rating letter



Moody's Italia S.r.l.

*Corso di Porta Romana, 68
20122 Milano
Tel : (+39) 02 914 81 100
Fax: (+39) 02 914 81 501*

Marco del Frate
GRUPPO INTESA SANPAOLO
Via Manzoni 4
20121 Milano
Fax: +39 011 555 2989

March 16, 2009

Re: Intesa Sanpaolo French Certificats de Dépôt EUR 15,000,000,000, issued by Intesa Sanpaolo S.p.A., acting through its London branch

Based on the documentation provided, Moody's confirms that it will assign the following rating to notes issued under the above mentioned programme:

Prime 1

In accordance with our usual policy, it is understood that these ratings are subject to revision or withdrawal by Moody's at any time, if any information (or lack of information) warrants such action, in the sole opinion of Moody's.

Yours sincerely,

Henry MacNevin
Senior Vice President

- Fitch Ratings rating letter

FitchRatings
KNOW YOUR RISK

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Turin

Milan, 16 March 2009
PR.ET. 1620/2009

Dear Sir,

Re: Intesa Sanpaolo S.p.A. EUR15bn French Certificats de Dépôt Programme

Fitch ("**Fitch**") (see definition below) assigns the following rating to the Intesa Sanpaolo S.p.A. French Certificats de Dépôt Programme:

Short-term rating: 'F1+'.

Ratings assigned by Fitch are based on the information and documents provided to us by you and other parties. Fitch relies on all these parties for the accuracy of such information and documents. Fitch did not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings. In this letter, "**Fitch**" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person. We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me at +39 02 87 90 87 202.

Yours faithfully,

Fitch
Paolo Fioretti
Director

Francesca Vaccimuno
Director