

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

Programme Size:

EUR 15,000,000,000

Ratings of the Programme:

Standard & Poor's A-2, Moody's P-2, Fitch Ratings F2, DBRS R-1 (low)

Arranger:

Société Générale

Issuing and Paying Agent (*Agent Domiciliataire*)

Société Générale

Dealers:

BNP Paribas, Credit Agricole Corporate and Investment Banking, ING Wholesale Banking, HSBC France, Intesa Sanpaolo, Société Générale, Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited

Effective Date of the Information Memorandum

20 June 2014

Amendment to the Programme

27 January 2015

It concerns the downgrade of S&P from A2 to A3 (pag.31)

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-A to L.213-4-1 and D 213-1 to D 213-14 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 (DSF)

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. 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 et amendements ultérieurs.

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-A à L.213-4-1 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., agissant par l'intermédiaire de sa succursale de Londres.

1.4 Type d'Emetteur: 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-A à L.213-4-1 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.

L'Emetteur n'émettra que des Certificats de Dépôt dont la rémunération est liée à un indice usuel marché monétaire, tel que: Euribor, Libor ou EONIA.

L'Emetteur ne peut pas émettre des Certificats de Dépôt avec paiements de capital qui peuvent potentiellement être variable. Il est précisé que les Certificats de Dépôt ne pourront pas être remboursés à un montant inférieur au pair.

Dans le cas d'une émission comportant une option de remboursement anticipé, de prorogation ou de rachat, telle que prévue au paragraphe 1.10 ci après, les conditions de rémunération du Certificat de Dépôt seront fixées à l'occasion de l'émission initiale et ne pourront pas être modifiées ultérieurement, notamment à l'occasion de l'exercice de l'option de remboursement anticipé, de prorogation ou de rachat.

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, conformément à l'Article D. 213-6 du Code Monétaire et Financier.

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 Dépôt.

Les Certificats de Dépôt émis dans le cadre du Programme pourront comporter une ou plusieurs options de prorogation de l'échéance (au gré de l'Emetteur, ou du détenteur, ou en fonction d'un (ou plusieurs) événement(s) indépendant(s) de l'Emetteur et ou du détenteur).

Les Certificats de Dépôt émis dans le cadre du Programme pourront aussi comporter une ou plusieurs options de rachat par l'Emetteur (au gré de l'Emetteur, ou du détenteur, ou en fonction d'un (ou plusieurs) événement(s) indépendant(s) de l'Emetteur et / ou du détenteur).

L'option de remboursement anticipé, de prorogation ou de rachat de Certificats de Dépôt, sil y a lieu, devra être spécifiée explicitement dans le formulaire de confirmation de toute émission concernée.

En tout état de cause, la durée de tout Certificat de Dépôt assortie d'une ou de plusieurs de ces clauses, sera toujours, toutes options de remboursement anticipé, de prorogation ou rachat comprises, conforme à la réglementation en vigueur au moment de l'émission du dit Certificat de Dépôt.

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 autorisée par les lois et règlements en vigueur en France au moment des émissions.

1.12 Dénomination minimale des titres:

En vertu de la réglementation (article D. 213-11 du Code Monétaire et Financier), la valeur légale minimum nominale des Certificats de Dépôt émis dans le cadre de ce Programme est 200.000 Euros, ou la contre valeur de ce montant en devises sélectionnées au moment de l'émission.

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, à l'exception de celles qui peuvent être obligatoirement privilégiées par la loi.

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 pourrait donner lieu seront régis par le droit français et interprétés selon le droit français.

1.15 Cotation:

L'ensemble, ou une partie seulement, des Certificats de Dépôt émis dans le cadre de ce programme pourront être admis à la négociation sur Euronext Paris et /ou sur la Bourse de Luxembourg, conformément à la Directive 2003/71/CE du Parlement Européen et du Conseil du 4 novembre 2003.

Il pourra être vérifié si une émission de Certificats de Dépôt est admise à la négociation (respectivement) :

sur Euronext Paris sur le site internet d'Euronext Paris à l'adresse :
<http://www.euronext.com/landing/landingBond-20663-FR.html>

ou / et

sur la Bourse de Luxembourg sur le site internet de la Bourse de Luxembourg à l'adresse :
<http://www.bourse.lu>

1.16 Système de règlement livraison d'émission:

Les Certificats de Dépôt seront émis en Euroclear France.

1.17 Notation du Programme:

Les agences de notation Standard & Poor's, Moody's Investors Service Ltd, Fitch Ratings et DBRS ont respectivement attribué les notations A-2, P-2, F2 et R-1 (low) au Programme.

Les notations sont susceptibles d'être revues à tout moment par les agences de notation. Les investisseurs sont invités à se reporter aux sites internet des agences concernées afin de consulter la notation en vigueur.

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, Credit Agricole Corporate and Investment Banking, ING Bank N.V., HSBC France, Intesa Sanpaolo, Société Générale, Standard Chartered Bank et Standard Chartered Bank (Hong Kong) Limited.

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 Fiscalité:

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 l'Emetteur peuvent être obtenues auprès de:
Intesasanpaolo S.p.A. website: www.intesasanpaolo.com

- Contact: Fabio Francesco Ferrari
Treasury Division – Head of International Funding
e-mail: fabio.ferrari@intesasanpaolo.com
Adresse: Via Verdi, 11 – I-20121 Milano
Tel: +39.02.8540.9358
Fax: +39.02.8540.9067

- Contact: Paolo Comboni
Treasury Department – London Branch
e-mail: paolo.comboni@intesasanpaolo.com
Adresse: 90 Queen Street, London EC4N 1SA
Tel: +44.20.7651.3281
Fax: +44.20.7651.3207

1.26 Informations supplémentaires sur le Programme:

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

1.27 Auditeurs indépendants de l'émetteur, qui ont vérifié les comptes du rapport annuel de l'émetteur:

Merci de vous référer au § 1.27, *English Section* (§ 1.27 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 et amendements ultérieurs.

2.1 Dénomination sociale: Intesa Sanpaolo S.p.A., agissant par l'intermédiaire de sa succursale de Londres.

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:

Intesa Sanpaolo
Piazza San Carlo, 156
10121 Turin
ITALIE

Intesa Sanpaolo succursale de Londres
90 Queen Street, London EC4N 1SA
ROYAUME-UNI

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").

Intesa Sanpaolo, succursale de Londres, a été enregistrée à Londres le 1^{er} janvier 1993 à la Companies House sous le numéro d'établissement BR000036.

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 (voir de la page 81 à la page 118 des Comptes Consolidés 2013 du Groupe Intesa Sanpaolo).

- La Division "**Banca dei Territori**" – qui comprend les filiales bancaires italiennes- sert 11,1 millions de clients grâce à 4,534 agences (au 31 Mars 2014) 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, les PME et les entités à but non lucratif. La banque privée, la bancassurance, le crédit industriel, le *leasing* et l'affacturage font également partie de la présente Division.
- 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, qui inclue les activités de fusions et acquisitions (M&A), de finance structurée, et de marchés des capitaux (par le biais de Banca IMI) et *merchant banking*, est présente dans 29 pays pour accompagner l'activité transfrontalière de ses clients, au travers d'un réseau spécialisé d'agences, de bureaux

de représentation et de filiales qui exercent les activités de corporate banking. La Division est active [aussi] dans le secteur des finances publiques jouant le rôle de partenaire global pour l'administration publique.

- 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.
- **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 (5,060 *private bankers*) et 97 agences (au 31 Mars 2014) 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:

A ce jour le capital souscrit et libéré de Intesa Sanpaolo, se montait à € 8,549,266,378.64 et était composé de 16,440,896,882 actions de € 0.52 chacune comprenant 15,508,406,321 actions ordinaires et 932,490,561 actions d'épargne non convertibles.

2.8.2 Montant du capital souscrit et non entièrement libéré:

Non applicable

2.9 Répartition du capital:

Au 07 Mai 2014, les actionnaires (détenant plus de 5%) d'Intesa Sanpaolo sont:

Compagnia di San Paolo	9,713%
BlackRock Inc. ⁽¹⁾	5,004%

(1) Gestion de fonds

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 Composition du Conseil de Surveillance et Directoire:

Ci-après figurent les noms des membres du Conseil de Surveillance de Intesa Sanpaolo, a ce jour:

Giovanni BAZOLI	Président
Mario BERTOLISSI	Vice Président
Gianfranco CARBONATO	Vice Président

Gianluigi BACCOLINI
Francesco BIANCHI
Rosalba CASIRAGHI
Carlo CORRADINI
Franco DALLA SEGA
Piergiuseppe DOLCINI
Jean-Paul FITOUSSI
Edoardo GAFFEO
Pietro GARIBALDI

Rossella LOCATELLI
Giulio Stefano LUBATTI
Marco MANGIAGALLI
Iacopo MAZZEI
Beatrice RAMASCO
Marcella SARALE
Monica SCHIRALDI

Ci après figurent les noms des membres du Conseil de Gestion (Directoire) d'Intesa Sanpaolo a ce jour:

Gian Maria GROS-PIETRO Président

Marcello SALA Vice-Président vicaire
Giovanni COSTA Vice-Président
Carlo MESSINA Administrateur délégué et CEO (PDG)

Stefano DEL PUNTA
Carla Patrizia FERRARI
Piera FILIPPI
Gaetano MICCICHE'
Giuseppe MORBIDELLI
Bruno PICCA

2.12 Méthodes comptables:

Les comptes consolidés 2013 ont été établis conformément aux normes IAS/IFRS.

2.13 Exercice comptable:

du 1er janvier au 31 décembre

2.13.1 Date de tenue de l'assemblée générale annuelle

2.13.1	Date de tenue de l'assemblée générale annuelle ayant approuvé les comptes annuels de l'exercice écoulé	8 Mai 2014
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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 et Société Européenne de Banque Sa, 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)

2.16 Notation de l'émetteur

L'émetteur est noté par Fitch Ratings, Moody's, Standard & Poor's et DBRS.

2.17 Informations supplémentaires concernant l'émetteur

Informations supplémentaires sur Intesa Sanpaolo peuvent être obtenues auprès de:

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

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 et les réglementations postérieures.

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. 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 and subsequent amendments.

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-A to L.213-4-1 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-A to L.213-4-1 and D.213-1 to D.213-14 of the French Monetary and Financial Code and all applicable regulations.

1.6 Programme Size (Ceiling):
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 Characteristics and Forms of the *Certificats de Dépôt*:
The *Certificats de Dépôt* are Negotiable Debt Securities (*TCNs* or *Titres de Créances Négociables*), issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations.

1.8 Yield Basis:
The remuneration of the *Certificats de Dépôt* is unrestricted.

The Issuer shall only issue *Certificats de Dépôt* with remuneration linked to usual money market indexes, such as: Euribor, Libor or EONIA.

The issuer may not issue *Certificats de Dépôt* with potentially variable principal payments. In no circumstances the *Certificats de Dépôt* will be redeemed below par.

In the case of an issue of *Certificat de Dépôt* embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such *Certificat de Dépôt* will be set at when the said *Certificat de Dépôt* will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.

1.9 Currencies of Issue of the *Certificats de Dépôt*:
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, in accordance with Article D. 213-6 of the French Monetary and Financial Code.

1.10 Maturity of the *Certificats de Dépôt*:

The term (maturity date) 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*.

The *Certificats de Dépôt* issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).

The *Certificats de Dépôt* issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).

An option of early redemption, extension or repurchase of *Certificats de Dépôt*, if any, shall be explicitly specified in the confirmation form of any related issuance of *Certificat de Dépôt*.

In any case, the overall maturity of any *Certificat de Dépôt* embedded with one or several of such clauses, shall always - all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.

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, authorized by laws and regulations in force in France at the time of the issue.

1.12 Minimum Denomination of the *Certificats de Dépôt*:

By virtue of regulation (Article D 213-11 of the French monetary and financial Code), the legal minimum face value of the *Certificats de Dépôt* issued within the framework of this programme is 200 000 euros or the equivalent in the currencies selected at the time of issuance.

1.13 Status of the *Certificats de Dépôt*:

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, save for such obligations that may be mandatorily preferred by law.

1.14 Governing Law that applies to the *Certificats de Dépôt*:

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:

All, or part only, of the *Certificats de Dépôt* issued under this Programme may be admitted to trading on Euronext Paris or/ and Bourse de Luxembourg pursuant to the Directive 2003/71/EC of the European Parliament and the Council dated 4th November 2003.

Whether an issue of *Certificats de Dépôt* is admitted to trading can be verified (respectively):

on Euronext Paris on the website of Euronext Paris at the following address:
<http://www.euronext.com/landing/landingBond-20663-FR.html>

and /or

on Bourse de Luxembourg on the website of Bourse de Luxembourg at the following address:
<http://www.bourse.lu>

1.16 Settlement System:

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

1.17 Ratings of the Programme:

The ratings A-2, P-2, F2 and R-1 (low) have been assigned to the Programme by Standard & Poor's, Moody's Investors Service Ltd, Fitch Ratings and DBRS respectively.

Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating.

1.18 Guarantors:

None.

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

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

1.20 Arranger:

Société Générale

1.21 Dealers:

The *Certificats de Dépôt* will be placed by the following Placement Agents (*Agent Placeurs or Dealers*): BNP Paribas, Credit Agricole Corporate and Investment Banking, ING Bank N.V., HSBC France, Intesa Sanpaolo, Société Générale, Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

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 qualified investors (investitori qualificati) as defined 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”) or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and 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 and the implementing guidelines of the Bank of Italy, as amended from time to time and

(iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, by Bank of Italy 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).

Hong Kong

Each Dealer has represented and agreed, any initial subscriber has represented and agreed and any further holder of the *Certificats de Dépôt* will be required to represent and agree that: (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any *Certificats de Dépôt* (except for *Certificats de Dépôt* which are "structured product" as defined in the Securities and Future Ordinance (Cap. 571) of Hong Kong ("SFO")), other than (a) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the *Certificats de Dépôt*, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to *Certificats de Dépôt* which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented and agreed, any initial subscriber has represented and agreed and any further holder of the *Certificats de Dépôt* will be required to represent and agree that the *Certificats de Dépôt* are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China ("PRC") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

The *Certificats de Dépôt* may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC

(excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any *Certificats de Dépôt* in the PRC (excluding Hong Kong, Macau and Taiwan) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Information Memorandum may be lawfully distributed, or that any *Certificats de Dépôt* may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any *Certificats de Dépôt* or distribution of this document in the PRC. Accordingly, the *Certificats de Dépôt* are not being offered or sold within the PRC by means of this Information Memorandum or any other document. Neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

The *Certificats de Dépôt* may be offered to investors in Singapore only as permitted by applicable Singapore law. No action has been or will be taken to register this document as a prospectus under the Securities and Futures Act in Singapore.

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 Contact Details:

More information about the Issuer can be obtained via:
Intesasanpaolo S.p.A. website: www.intesasanpaolo.com

• Contact: Fabio Francesco Ferrari
Treasury Division – Head of International Funding
e-mail: fabio.ferrari@intesasanpaolo.com
Address : Via Verdi, 11 – I-20121 Milano
Tel: +39.02.8540.9358
Fax: +39.02.8540.9067

• Contact: Paolo Comboni
Treasury Department – London Branch
e-mail: paolo.comboni@intesasanpaolo.com
Address : 90 Queen Street, London EC4N 1SA
Tel: +44.20.7651.3281
Fax: +44.20.7651.3207

1.26 Additional Information on the Programme

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 Domiciliataire;
- 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 Domiciliataire
- 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.

1.27 Independent auditors of the issuer, who have audited the accounts of the issuer's annual report

1.27.1 Independent Auditors

Do please refer to page 436 and 437 of the 2013 Annual Report of Intesa Sanpaolo Group (Independent Auditors' Report on the Consolidated financial statements) and to page 648 and 649 of the 2013 Annual Report of the Parent Company (Independent Auditors' Report on the Parent Company's Financial Statements).

KPMG S.p.A.

Via Vittor Pisani, 25

20124 Milano

Represented by:

Bruno Verona partner

1.27.2 Deputy Independent Auditors

None

1.27.3 Auditor's opinions

The Auditor's opinions appear on:

- Page 436 and 437 of the 2013 Annual Report of Intesa Sanpaolo Group.
Page 648 and 649 of the 2013 Annual Report of the Parent Company.
- Page 414 and 415 of the 2012 Annual Report of Intesa Sanpaolo Group.
Page 614 and 615 of the 2012 Annual Report of the Parent Company.

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 and subsequent amendments.

2.1 Legal Name:

Intesa Sanpaolo S.p.A., acting through its London Branch

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 or equivalent:

Intesa Sanpaolo
Piazza San Carlo, 156
10121 Turin
ITALY

Intesa Sanpaolo London Branch
Queen Street, London EC4N 1SA
UNITED KINGDOM

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").

Intesa Sanpaolo London Branch has registered with the Companies House on 1 January 1993, with establishment number BR000036.

2.6 Issuer's Mission:

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 Brief 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 (see from page 81 to 118 of the 2013 Annual Report of Intesa Sanpaolo Group):

- The **Banca dei Territori Division** – which includes Italian subsidiary banks – operates with 4,534 branches serving 11,1 million customers (as of 31 March, 2014). It is based on a model that supports and enhances regional brands, upgrades local commercial positioning and strengthens relations with individuals, small and medium-sized businesses, and non-profit entities. Private banking, bancassurance, industrial credit, leasing and factoring are also part of this Division.
- 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. The division is present in 29 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration.

- 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 1,435 branches serving approximately 8.4 million customers and has total assets of 42.1 billion euro (as of 31 March, 2014) in the following 12 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), the Czech Republic (with the Prague branch of VUB Banka), Egypt (Bank of Alexandria), Hungary (CIB Bank), Romania (with Intesa Sanpaolo Bank Romania), the Russian Federation (Banca Intesa), Serbia (Banca Intesa Beograd), Slovakia (VUB Banka), Slovenia (Banka Koper) and Ukraine (Pravex-Bank).
- **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 (5,060 private bankers) and 97 branches (as of 31 March, 2014) 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 today, Intesa Sanpaolo's subscribed and paid-in share capital amounts to 8,549,266,378.64 euro, represented by 16,440,896,882 shares with a nominal value of 0.52 euro each, comprising 15,508,406,321 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 7 May 2014, the shareholder structure of Intesa Sanpaolo is composed as follows (holders of shares exceeding 5%):

Compagnia di San Paolo	9.713%
BlackRock Inc. ⁽¹⁾	5.004%

(1) Fund management

2.10 Listing of Shares of the Issuer:

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

2.11 Composition of governing Bodies and supervisory Bodies:

Hereinafter are listed the names of the Members of the Supervisory Board of Intesa Sanpaolo as of today:

Giovanni BAZOLI	Chairman
Mario BERTOLISSI	Deputy Chairman
Gianfranco CARBONATO	Deputy Chairman

Gianluigi BACCOLINI
Francesco BIANCHI
Rosalba CASIRAGHI
Carlo CORRADINI
Franco DALLA SEGA
Piergiuseppe DOLCINI
Jean-Paul FITOUSSI
Edoardo GAFFEO
Pietro GARIBALDI
Rossella LOCATELLI
Giulio Stefano LUBATTI
Marco MANGIAGALLI
Iacopo MAZZEI
Beatrice RAMASCO
Marcella SARALE
Monica SCHIRALDI

Hereinafter are listed the names of the Members of the Management Board of Intesa Sanpaolo as of today:

Gian Maria GROS-PIETRO	Chairman
Marcello SALA	Senior Deputy Chairman
Giovanni COSTA	Deputy Chairman
Carlo MESSINA	Managing Director and CEO

Stefano DEL PUNTA
Carla Patrizia FERRARI
Piera FILIPPI
Gaetano MICCICHE'
Giuseppe MORBIDELLI
Bruno PICCA

2.12 Accounting Method:

Intesa Sanpaolo prepared its consolidated financial statements for the year ending December 31, 2013 in accordance with the IAS/IFRS accounting principles.

2.13 Accounting Year:

1st January to 31st December

2.13.1 Date of the last general annual meeting

2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the accounts of the last financial year.	8 May 2014
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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 and Société Européenne de Banque SA 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)

2.16 Ratings/s of the Issuer

Rated by Fitch Ratings, Moody's, Standard & Poor's and DBRS.

2.17 Additional Information on the issuer

Additional information about the Issuer can be obtained from:

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

**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 and subsequent amendments.

3.1 Person responsible for the *Documentation Financière*:

Name: Giuseppe Attanà
Title: Head of Treasury Service, 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 20 June 2014.



Giuseppe Attanà
Head of Treasury Service, Treasury Department

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

4.1 An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).

APPENDICES

- I Issuer Annual reports and financial accounts**
Issuer Annual report 2013
Issuer Annual report 2012
- II Report of independent auditors**
- III Rating of the Programme, additional informations**

Appendix I

Issuer Annual reports and financial accounts

Intesa Sanpaolo 2013 Annual Report

http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp

Intesa Sanpaolo 2012 Annual Report

http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp

Appendix II

Report of independent auditors

Please see Appendix I

Appendix III

Rating of the Programme, additional informations

Fitch Ratings

La notation attribuée par FITCH Ratings à ce programme peut être vérifiée à l'adresse internet suivante:

<http://www.fitchratings.com/gws/en/esp/issr/80360476>

Rating assigned by FITCH Ratings to this programme can be checked at the following internet address:

<http://www.fitchratings.com/gws/en/esp/issr/80360476>

Moody's Investors Services

La notation attribuée par Moody's Investors Services à ce programme peut être vérifiée à l'adresse internet suivante:

<http://v3.moodys.com/Pages/default.aspx>

Identifiant Moody's Investors Services pour INTESA SANPAOLO S.p.A. London Branch: Moody's Org ID 600011958

Rating assigned by Moody's Investors Services to this programme can be checked at the following internet address:

<http://v3.moodys.com/Pages/default.aspx>

Moody's Investors Services identifier for INTESA SANPAOLO S.p.A. London Branch: Moody's Org ID 600011958

Standard & Poor's

La notation attribuée par Standard & Poor's à ce programme peut être vérifiée à l'adresse internet suivante:

<http://www.standardandpoors.com/home/en/us/>

Rating assigned by Standard & Poor's to this programme can be checked at the following internet address:

<http://www.standardandpoors.com/home/en/us/>

DBRS

La notation attribuée par DBRS à ce programme peut être vérifiée à l'adresse internet suivante:

<http://www.dbrs.com/issuer/18264>

Rating assigned by DBRS to this programme can be checked at the following internet address:

<http://www.dbrs.com/issuer/18264>

On December 18th 2014 Standard & Poor's downgraded the short-term rating of the French CD Programme of Intesa Sanpaolo from A2 to A3.

The information stated in paragraph 1.17 of the Information Memorandum change as follows:

1.17 Ratings of the Programme:

The ratings A-3, P-2, F2 and R-1 (low) have been assigned to the Programme by Standard & Poor's, Moody's Investors Service Ltd, Fitch Ratings and DBRS respectively.

Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating.

To my knowledge, the information concerning the amendment conforms to reality and there is no information the omission of which would make such information misleading.

Milano, 27 January 2015



Giuseppe Attanà
Head of Treasury Service, Treasury Department