

INFORMATION MEMORANDUM

24 March 2021



INTESA SANPAOLO BANK IRELAND p.l.c.

(as Issuer in respect of Euro-Commercial Paper and Certificate of Deposit)

INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

(as Issuer in respect of Euro-Commercial Paper and Certificate of Deposit)

INTESA SANPAOLO S.p.A.

(as Issuer in respect of Commercial Paper (*Cambiali Finanziarie*) and, in respect of Euro-Commercial Paper and Certificate of Deposit issued by Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo bank Luxembourg S.A., as Guarantor)

€30,000,000,000

GUARANTEED EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT AND

COMMERCIAL PAPER (*Cambiali Finanziarie*)

PROGRAMME

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| Name of the Programme | Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> and Intesa Sanpaolo S.p.A. |
| | Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme |
| Type of the Programme | Multi-Issuer Global Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme |
| Maximum Amount of the Programme | €30,000,000,000 |
| Guarantor | Intesa Sanpaolo S.p.A. (in respect of Euro-Commercial Paper and Certificate of Deposit issued by Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo Bank Luxembourg S.A.) |
| Rating(s) | Rated |
| | Moody's Investors Service España S.A. (Moody's) |
| | S&P Global Ratings Europe Limited (S&P) |
| | Fitch Ratings Ireland Limited (Fitch) |
| | DBRS Ratings GmbH (DBRS) |
| Arrangers | Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo S.p.A. |
| Issuing and Paying Agent | The Bank of New York Mellon, London Branch |
| Dealers | Barclays |

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| | BofA Securities Citigroup Credit Suisse Goldman Sachs International ING Intesa Sanpaolo S.p.A. NatWest Markets N.V. UBS Investment Bank |
| Listing: | Irish Stock Exchange plc trading as Euronext Dublin (Euronext Dublin) |
| Date of signature of the Information Memorandum | 24 March 2021 |

CERTAIN DEFINITIONS

Intesa Sanpaolo S.p.A. is the surviving entity from the merger between Banca Intesa S.p.A. and Sanpaolo IMI S.p.A., which was completed with effect from 1 January 2007. Pursuant to the merger, Sanpaolo IMI S.p.A. merged by incorporation into Banca Intesa S.p.A. which, upon completion of the merger, changed its name to Intesa Sanpaolo S.p.A. Accordingly, in this Information Memorandum:

- (a) References to **Intesa Sanpaolo** are to Intesa Sanpaolo S.p.A. in respect of the period since 1 January 2007 and references to the **Intesa Sanpaolo Group** or the **Group** are to Intesa Sanpaolo S.p.A. and its subsidiaries in respect of the same period;
- (b) references to **Banca Intesa** or **Intesa** are to Banca Intesa S.p.A. in respect of the period prior to 1 January 2007 and references to the **Banca Intesa Group** are to Banca Intesa and its subsidiaries in respect of the same period; and
- (c) references to **Sanpaolo IMI** are to Sanpaolo IMI S.p.A. in respect of the period prior to 1 January 2007 and references to **Sanpaolo IMI Group** are to Sanpaolo IMI and its subsidiaries in respect of the same period.

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") replaces and supersedes the information memorandum originally dated 14 January 2020.

This Information Memorandum contains summary information provided by INTESA SANPAOLO BANK IRELAND p.l.c. ("**INSPIRE**"), INTESA SANPAOLO BANK LUXEMBOURG, *société anonyme* ("**Intesa Luxembourg**") and Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Bank**") (together, the **Issuers** and, each of them, an **Issuer**) and Intesa Sanpaolo (the "**Guarantor**" in respect of Euro-Commercial Paper and Certificate of Deposit issued by INSPIRE and Intesa Luxembourg) in connection with a guaranteed euro-commercial paper and certificate of deposit and commercial paper (*cambiali finanziarie*) programme (the "**Programme**") under which (i) INSPIRE and Intesa Luxembourg may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") and/or certificates of deposit (the "**Certificates of Deposit**" or "**CDs**") as guaranteed by Intesa Sanpaolo and (ii) Intesa Sanpaolo may issue and have outstanding at any time commercial paper instruments (*cambiali finanziarie*) pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended from time to time including by Law 7 August 2012, No. 134 and Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (the "**Cambiali Finanziarie**" and, together with the Notes and CDs, the "**Instruments**") up to a maximum aggregate amount of €30,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuers may issue Instruments outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuers and the Guarantor have, pursuant to an amended and restated dealership agreement (such dealership agreement as modified and/or supplemented and/or restated from time to time, the "**Second Amended and Restated Dealership Agreement**") dated 24 March 2021, appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse International, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch as dealers for the Instruments (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Instruments. Pursuant to the Second Amended and Restated Dealership Agreement, neither Citigroup Global Markets Europe AG, nor Citigroup Global Markets Limited will participate in any issue of Instruments under the Programme which are *Cambiali Finanziarie*, unless and until such time as Intesa Sanpaolo, and Citigroup Global Markets Europe AG and/or Citigroup Global Markets Limited, as the case may be, agree otherwise in writing in accordance with the Second Amended and Restated Dealership Agreement.

The Notes and the CDs issued by INSPIRE and Intesa Luxembourg, will have the benefit of a guarantee by the Guarantor (the "**Guarantee**"), the terms of which are contained in the Deed Polls in respect of the Notes and Certificates of Deposit respectively dated 24 March 2021. The text of the Guarantee is reproduced under the section headed "Form of the Guarantee for the Notes and CDs".

This Information Memorandum comprises listing particulars for the purposes of the application to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and has been approved by Euronext Dublin. The approval by Euronext Dublin relates only to Instruments that are admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market. Application has been made to Euronext Dublin for Instruments to be admitted to the Official List and to trading on Euronext Dublin's regulated market. The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer. References in this Information Memorandum to the Instruments being **listed** shall be construed accordingly. Each Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any market.

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be checked on the STEP Market website (www.stepmarket.org).

Each of the Issuers and the Guarantor have confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither the Issuers, the Guarantor, nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuers or the Guarantor since the date thereof.

No person is authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

The Dealers have not independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted, by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers, the Issuers or the Guarantor that any recipient should purchase Instruments. Each such recipient must make, and shall be deemed to have made, its own independent assessment and investigation of the financial condition, affairs and creditworthiness of each Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

The Dealers do not undertake to review the business or financial condition or affairs of the Issuers or the Guarantor during the life of the Programme, nor do they undertake to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

The Dealers do not accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Instruments. The distribution of this Information Memorandum and the offering for sale of Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Instruments and on distribution of this Information Memorandum and other information in relation to the Instruments, the Issuers and the Guarantor set out under "Selling Restrictions" below.

THE INSTRUMENTS AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

The Instruments and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Instruments will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor.

IMPORTANT – EEA RETAIL INVESTORS – If the Contractual Terms in respect of any Series includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments in that Series are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, the "**Insurance Distribution Directive**", where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Contractual Terms in respect of any Series includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Instruments in that Series are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market – The Contractual Terms in respect of any Instruments will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

MiFID II PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR product governance / target market – The Contractual Terms in respect of any Instruments will include a legend entitled "UK MiFIR Product Governance" which will outline the target market

assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

MiFIR PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**").

THIRD PARTY INFORMATION

Certain information and statistics presented in this Information Memorandum regarding markets and market share of the Issuers or the Guarantor are either derived from, or are based on, internal data or publicly available data from external sources. In addition, the sources for the rating information set out in the sections headed "*Ratings of the Programme*" of this Information Memorandum are the following rating agencies: Moody's Investors Service España S.A., S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and DBRS Rating GmbH (each as defined above). In respect of information in this Information Memorandum that has been extracted from a third party, each of the Issuers confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuers believe that the external sources used are reliable, the Issuers have not independently verified the information provided by such sources.

Irish tax considerations

The following information is of a general nature only and is based on the laws presently in force in Ireland, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Irish withholding tax issues and prospective investors in the Notes and CDs should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Irish tax law, to which they may be subject.

Withholding Tax

Under Irish law, there is no obligation on any person to deduct any amount on account of Irish tax from payments made on Notes or CDs issued by Intesa Sanpaolo Bank Ireland p.l.c. for as long as such Notes and CDs are issued in denominations not less than the Minimum Denomination and have a Maturity of less than 2 years and are held in Euroclear or Clearstream, Luxembourg or any other clearing system that is recognised for Irish tax purposes, or separately, where such Notes or CDs are listed on Euronext Dublin and are held in Euroclear or Clearstream, Luxembourg or any other clearing system that is recognised for Irish tax purposes.

Encashment Tax

Notes or CDs issued by Intesa Sanpaolo Bank Luxembourg, *société anonyme* may be within the charge to Irish encashment tax. Encashment tax may also arise in respect of Notes or CDs issued by Intesa Sanpaolo Bank Ireland p.l.c. that constitute quoted Eurobonds. A Note or CD will be a quoted Eurobond if it is quoted on a recognised stock exchange and carries a right to interest. In each case the charge to Irish encashment tax will apply where interest payments are made by an agent of the Issuer in Ireland or where collected or realised by an agent in Ireland on behalf of a holder of the Note or CD, as the case may be, unless the person beneficially owning the Note or CD, as the case may be, and entitled to the interest thereon is not resident in

Ireland for Irish tax purposes, has provided a declaration in the prescribed form and the income is interest not deemed, under the provisions of Irish tax law, to be the income of another person that is resident in Ireland for Irish tax purposes. In addition, an exemption applies where the payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to corporation tax. Where interest payments are made, collected and otherwise realised only by or through agents outside Ireland, no Irish encashment tax arises. Encashment tax, where applicable, will arise at a prescribed rate of 25 per cent.

Luxembourg tax considerations

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes and CDs should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Notes and CDs

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes and CDs, nor on accrued but unpaid interest in respect of the Notes and CDs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes and CDs held by non-resident holders of Notes and CDs.

Resident holders of Notes and CDs

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes and CDs, nor on accrued but unpaid interest in respect of Notes and CDs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes and CDs held by Luxembourg resident holders of Notes and CDs.

Under the law of 23 December 2005 as amended, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes and CDs coming within the scope of the law of 23 December 2005 as amended will be subject to a withholding tax at a rate of 20 per cent.

Italian tax considerations

The following information is of a general nature only and is based on the laws presently in force in Italy, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to certain Italian withholding tax issues applicable to certain investors and prospective investors in the *Cambiali Finanziarie* should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Italian tax law, to which they may be subject. Withholding, deduction, stamp taxes (*imposte di bollo*) or other taxes may arise from the investment or as a consequence of the holding, selling or redemption of the *Cambiali Finanziarie* under the tax laws of the Republic of Italy and/or any other relevant jurisdiction.

Please be aware that the residence concept used under the respective headings below applies for Italian income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Italian tax law and/or concepts only.

Withholding Tax

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Italian resident beneficial owners of the Cambiali Finanziarie

Where (a) an Italian resident beneficial owner of the *Cambiali Finanziarie* is (i) a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the *Cambiali Finanziarie* are effectively connected, and (ii) the beneficial owners of payments of interest, premium and other proceeds (including the difference between the redemption amount and the issue price) on the *Cambiali Finanziarie* and (b) the *Cambiali Finanziarie* are deposited with an authorised intermediary, interest premium and other proceeds (including the difference between the redemption amount and the issue price) from the *Cambiali Finanziarie* will not be subject to Italian withholding tax (*imposta sostitutiva*) but must be included in the relevant beneficial owner's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the status of beneficial owner, also to regional tax on productive activities).

Non-Italian resident beneficial owner of the Cambiali Finanziarie

According to Italian Legislative Decree No. 239 of 1 April 1996, payments of interest, premium and other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* will not be subject to Italian withholding tax (*imposta sostitutiva*) at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if not possessing the status of taxpayers in their own country of incorporation, who in either case are non-Italian resident holders of the *Cambiali Finanziarie* with no permanent establishment in Italy to which the *Cambiali Finanziarie* are effectively connected provided that:

- (a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree 239; and
- (b) all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the *Cambiali Finanziarie* made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

Failure of a non-Italian resident holder of the *Cambiali Finanziarie* to comply in due time with the procedures set forth in Italian Legislative Decree No. 239 of 1 April 1996 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interest, premium and other proceeds (including the difference between the redemption amount and the issue price) payments to such non-resident holder of the *Cambiali Finanziarie*.

Interpretation

In the Information Memorandum, references to **euro** and **€** refer to the single currency of participating member states of the European Union; references to **Sterling** and **£** are to pounds sterling; and references to **U.S. Dollars** and **U.S.\$** are to United States dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are being published simultaneously with this Information Memorandum and have been approved and filed with Euronext Dublin, are incorporated in, and form part of, this Information Memorandum:

- (a) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2018, as shown in the Intesa Sanpaolo Group 2018 Annual Report;
- (b) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2019, as shown in the Intesa Sanpaolo Group 2019 Annual Report;
- (c) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2020, as shown in the Intesa Sanpaolo Group 2020 Half-yearly Report;
- (d) the unaudited condensed consolidated interim financial statements of the Intesa Sanpaolo Group as at and for the nine months ended 30 September 2020, as shown in the Intesa Sanpaolo Group 2020 Interim 3rd Quarter Report;
- (e) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2018, as shown in the INSPIRE 2018 Annual Report;
- (f) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2019, as shown in the INSPIRE 2019 Annual Report;
- (g) the unaudited half-yearly financial information of INSPIRE as at and for the six months ended 30 June 2020, as shown in the 2020 half-yearly report of INSPIRE;
- (h) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2018, as shown in the Intesa Luxembourg 2018 Annual Report;
- (i) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2019, as shown in the Intesa Luxembourg 2019 Annual Report;
- (j) the audited consolidated financial statements of Intesa Luxembourg as at and for the year ended 31 December 2018 as shown in the 2018 annual consolidated report of Intesa Luxembourg;
- (k) the audited consolidated financial statements of Intesa Luxembourg as at and for the year ended 31 December 2019 as shown in the 2019 annual consolidated report of Intesa Luxembourg; and
- (l) the press release issued by Intesa Sanpaolo on 5 February 2021 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2020" (the "2020 Results Press Release");

in each case together with the accompanying notes and (where applicable) audit reports;

save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

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

No website referred to in this Information Memorandum forms part of the document for the purposes of listing the Instruments on Euronext Dublin.

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

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

DESCRIPTION OF THE PROGRAMME

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| Name of the Programme: | Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> and Intesa Sanpaolo S.p.A. |
| | Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme. |
| Type of the Programme: | Global Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (<i>Cambiali Finanziarie</i>) Programme. |
| | Euro-Commercial Paper Notes, STEP compliant. |
| | CDs, STEP compliant. |
| | <i>Cambiali Finanziarie</i> , STEP compliant. |
| Names of the Issuers: | Intesa Sanpaolo Bank Ireland p.l.c. (in respect of Notes and CDs only) Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> (in respect of Notes and CDs only) Intesa Sanpaolo S.p.A. (in respect of <i>Cambiali Finanziarie</i> only). |
| Type of Issuers: | Monetary financial institutions. |
| Purpose of the Programme: | The net proceeds from the sale of the Instruments will be applied for general funding purposes. |
| Maximum Amount of the Programme: | The outstanding principal amount of the Instruments will not exceed €30,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Second Amended and Restated Dealership Agreement. |
| Contact Details: | Intesa Sanpaolo Bank Ireland p.l.c.: Email: treasury.ie2@intesasnpaolo.com Telephone: +353 1 672 6720 Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> : Email: antonio.lorusso@intesasnpaololux.com Telephone: +352 461411 561 Intesa Sanpaolo S.p.A.: Email: Isp-stdo-milano@intesasnpaolo.com Telephone: +33-145237198 |
| Additional Information on the Programme: | <i>ECB collateral eligibility</i> Euronext Dublin is an accepted regulated market for collateral purposes in credit operations of the Eurosystem. The Notes and CDs issued in the NGN form are intended to be held in a manner which will allow Eurosystem eligibility (unless otherwise specified in the relevant Contractual Terms). In such case the Notes and CDs are intended upon issue to be deposited with a Common Safekeeper |

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| | <p>which however does not necessarily mean that the Notes and CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> <p>The Governing Council of the European Central Bank ("ECB") has deemed that the NGN arrangement for international debt securities is in compliance with the Eurosystem's "Standards for the use of EU securities settlement systems in ESCB credit operations" (http://www.ecb.europa.eu/paym/coll/standards/), provided that the respective NGN is held for safekeeping by an institution that has been positively assessed against these standards by the Eurosystem.</p> <p>The NGN arrangement, designed by the two international central securities depositories ("ICSDs"), Euroclear and Clearstream, Luxembourg, together with other market participants, has been offered by the ICSDs since 30 June 2006. It can be used for issues of international debt securities in global bearer note form. Under this structure, a securities issue will be represented by a new form of global bearer certificate: the NGN. Under the terms of the NGN, the legally relevant record of the indebtedness of the issuer is maintained by the ICSDs. The ICSDs will enter into a direct contractual relationship with each issuer. In order to be eligible as collateral for Eurosystem operations, an NGN will have to be held for safekeeping by one of the ICSDs, i.e. an entity that has been positively assessed by the Eurosystem. Further information about the NGN arrangement can be obtained from the websites of the ICSDs.</p> <p>In accordance with the above, international debt securities in global bearer form issued through the ICSDs since 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.</p> <p>The <i>Cambiali Finanziarie</i> are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (<i>emesse in forma dematerializzata</i>) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-<i>bis et seq.</i> of Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the "Italian Financial Services Act"), through the authorised institutions listed in article 83-<i>quater</i> of such legislative decree) and does not necessarily mean that the <i>Cambiali Finanziarie</i> will be recognised as eligible collateral for Eurosystem monetary policy and intra credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |
| <p>Auditors of the Issuers who have audited the accounts of the Issuers' annual report:</p> | <p>KPMG Chartered Accountants have audited the annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c.</p> <p>KPMG Luxembourg, <i>Cabinet de révision agréé</i> have audited the annual financial statements of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>.</p> <p>KPMG S.p.A. have audited the annual financial statements of Intesa</p> |

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| | Sanpaolo S.p.A. |
| Information on euro-commercial paper notes (the Notes) | |
| Characteristics and form of the Notes: | <i>Form of the Notes:</i> |
| | The Notes will be in bearer form. The Notes will initially be in global form (the " Global Note "). The Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note. |
| | <i>Delivery of the Global Note:</i> |
| | If the Notes which are represented by a Global Note are intended to be issued in New Global Note (" NGN ") form, as stated in the applicable terms and conditions of the Notes set out in the Global Notes, they will be delivered on or prior to the issue date of such Notes to a common safekeeper (the " Common Safekeeper ") for Euroclear Bank S.A./N.V. (" Euroclear ") and Clearstream Banking S.A. (" Clearstream, Luxembourg "). |
| | If the Global Notes are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a common depository (the " Common Depository ") for Euroclear and Clearstream, Luxembourg or any other recognised clearing system. |
| | Account holders will, in respect of the Global Notes, have the benefit of a Deed of Covenant dated 24 March 2021 from either Intesa Sanpaolo Bank Ireland p.l.c. or Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> (formerly Société Européenne de Banque, <i>société anonyme</i> .), as applicable (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system. |
| | Payments of principal, interest (if any) or any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global Note if the Global Note is not intended to be issued in NGN form) without any requirement for certification. |
| Yield basis: | The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest. |
| Currencies of issue of the Notes: | The Notes may be denominated in Euro, Sterling, U.S. Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements. |
| Maturity of the Notes: | The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory |

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| | <p>requirements. The relevant Issuer, the relevant Dealer and the Issuing and Paying Agent may agree to a longer period, subject to compliance with any applicable legal and regulatory requirements and subject to any necessary amendments to this Information Memorandum or any other documents relating to the Programme.</p> <p>Redemption:</p> <p>Each Note will be redeemed at its redemption amount on the date specified thereon.</p> <p>Early Redemption at the option of the Noteholder:</p> <p>The Notes may, if so specified thereon, be subject to early redemption at the option of the Noteholder.</p> |
| Minimum issuance amount: | €500,000 or U.S.\$500,000 (or the equivalent in any other currency, see "Minimum denomination of the Notes" below). |
| Minimum denomination of the Notes: | The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the Notes are €500,000 or U.S.\$500,000. The minimum denomination of the Notes denominated in currencies other than euro and U.S. Dollars will be €500,000 (determined by reference to the relevant spot rate of exchange on the date of this Information Memorandum) and otherwise in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the minimum denomination shall be €500,000 (determined as above), provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from time to time. |
| Status of the Notes: | The relevant Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally. |
| Governing law applicable to the Notes: | The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law. The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply. |
| Acknowledgment of Bail-in Power: | Under the terms of the Notes the Noteholders acknowledge that the amounts due arising under the Notes may be subject to the exercise of Italian, Irish or Luxembourg Bail-in Powers by the Relevant Authority. |
| Listing: | Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on Euronext Dublin's regulated market up to the expiry of 12 months from the date of this Information Memorandum. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. The Issuers may also issue unlisted |

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| | Notes and/or Notes not admitted to trading on any market. |
| Settlement system: | Euroclear and Clearstream, Luxembourg. |
| Ratings of the Programme: | Yes. |
| | The Programme has been rated P-2 by Moody's, A-2 by S&P, F3 by Fitch, and R-1 (low) by DBRS. |
| | Each of Moody's, S&P, Fitch and DBRS is established in the EEA and is registered under the Regulation No. 1060/2009 (as amended) (the " EU CRA Regulation "). As such each of Moody's, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. Accordingly the Programme ratings issued by each of Moody's, S&P, Fitch and DBRS have been endorsed by Moody's Investors Service Ltd, S&P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS Ratings Limited, in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " UK CRA Regulation "). |
| | A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. |
| Guarantor: | Intesa Sanpaolo S.p.A. |
| | The Notes have the benefit of the Guarantee contained in the Deed Poll in respect of the Notes dated 24 March 2021 and made between the Guarantor and each of INSPIRE and Intesa Luxembourg. The text of the Guarantee is reproduced under the section headed "Form of the Guarantee for the Notes and CDs". |
| | The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally. |
| | The Guarantee relating to the Notes and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with English law. |
| Issuing and Paying Agent: | The Bank of New York Mellon, London Branch. |
| Arrangers: | Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A. |
| Dealers: | Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse International, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch. The Issuers and the Guarantor (where applicable) |

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| | may also place Instruments issued under the Programme. |
| Selling restrictions: | Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor (where applicable) and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below. |
| Taxes: | Subject to the limitations and exceptions set out in the Notes and the Guarantee relating to the Notes, all payments under the Notes and the Guarantee relating to the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the relevant Issuer and the Guarantor (being, as of the date hereof, Ireland/Luxembourg and Italy respectively), provided that the Notes satisfy the €500,000 (or equivalent) minimum denomination requirement, the Notes have a maturity of less than two years from the date of issue and the Notes are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners). |
| Involvement of national authorities: | Not relevant. |
| Additional Information: | <i>Remuneration:</i> |
| | The Notes will be interest bearing or discounted as specified in the Global Note applicable to the relevant Notes. Interest bearing Notes will pay interest at such rates and on such dates as may be agreed between the relevant Issuer and the relevant Dealer(s). Discounted Notes will be offered and sold at a discount to their nominal amount and will not bear interest. |
| | <i>Notices:</i> |
| | If the Notes have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such Notes shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to Euronext Dublin. |
| Information on the CDs | |
| Characteristics and form of the CDs: | <i>Form of the CDs:</i> The CDs will be in bearer form. The CDs will initially be in global form (the " Global CD "). The Global CD will be exchangeable into definitive CDs (" Definitive CDs ") only in the circumstances set out in that Global CD. |

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| | <i>Delivery of the Global CD:</i> |
| | If the CDs which are represented by a Global CD are intended to be issued in New Global Note ("NGN") form, as stated in the applicable terms and conditions of the CDs set out in the Global CDs, they will be delivered on or prior to the issue date of such CDs to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. |
| | If the Global CDs are not intended to be issued in NGN form, they will be deposited on or prior to the issue date with a Common Depository for Euroclear and Clearstream, Luxembourg or any other recognised clearing system. |
| | Account holders will, in respect of the Global CDs, have the benefit of a Deed of Covenant dated 24 March 2021 from either Intesa Sanpaolo Bank Ireland p.l.c. or Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> , as applicable (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive CDs (if any are printed) will be available in London for collection by or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system. |
| | Payments of principal, interest (if any) or any other amounts on a Global CD will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Global CD if the Global CD is not intended to be issued in NGN form) without any requirement for certification. |
| Yield basis: | The CDs may be issued at a discount or at a premium and may bear fixed or floating rate interest. |
| Currencies of issue of the CDs: | The CDs may be denominated in Euro, Sterling, U.S. Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements. |
| Maturity of the CDs: | <p>The tenor of the CDs shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, in each case subject to compliance with any applicable legal and regulatory requirements. The relevant Issuer, the relevant Dealer and the Issuing and Paying Agent may agree to a longer period, subject to compliance with any applicable legal and regulatory requirements and subject to any necessary amendments to this Information Memorandum or any other documents relating to the Programme.</p> <p>Redemption:</p> <p>Each CD will be redeemed at its redemption amount on the date specified thereon.</p> <p>Early Redemption at the option of the holder of a CD:</p> <p>The CDs may, if so specified thereon, be subject to early redemption at the option of the holder of a CD.</p> |

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| Minimum issuance amount: | €500,000 or U.S. \$500,000 (or the equivalent in any other currency, see "Minimum denomination of the CDs" below). |
| Minimum denomination of the CDs: | The CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the CDs are €500,000 or U.S.\$500,000. The minimum denominations of the CDs denominated in currencies other than euro and U.S. Dollars will be €500,000 (determined by reference to the relevant spot rate of exchange on the date of this Information Memorandum) and otherwise in accordance with any applicable legal and regulatory requirements. If the proceeds are accepted in the United Kingdom, the minimum denomination shall be €500,000 (determined as above) provided such amount is not less than £100,000 (or the equivalent in any other currency). Minimum denominations may be changed from time to time. |
| Status of the CDs: | The relevant Issuer's obligations under the CDs will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally. |
| Governing law applicable to the CDs: | The CDs and the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law. The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply. |
| Acknowledgment of Bail-in Power | Under the terms of the CDs the holders of a CD acknowledge that the amounts due arising under the CDs may be subject to the exercise of Italian, Irish or Luxembourg Bail-in Powers by the Relevant Authority. |
| Listing: | Application has been made to Euronext Dublin for the CDs to be admitted to the Official List and to trading on Euronext Dublin's regulated market up to the expiry of 12 months from the date of this Information Memorandum. The Programme provides that CDs may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. Each Issuer may also issue unlisted CDs and/or CDs not admitted to trading on any market. |
| Settlement system: | Euroclear and Clearstream, Luxembourg. |
| Ratings of the Programme: | Yes. |
| | The Programme has been rated P-2 by Moody's, A-2 by S&P, F3 by Fitch, and R-1 (low) by DBRS. |
| | A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. |
| Guarantor: | Intesa Sanpaolo S.p.A. |

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| | The CDs have the benefit of the Guarantee contained in the Deed Poll in respect of the Certificates of Deposit dated 24 March 2021 and made between the Guarantor and each of INSPIRE and Intesa Luxembourg. The text of the Guarantee is reproduced under the section headed "Form of the Guarantee for the Notes and CDs". |
| | The Guarantor's obligations under the Guarantee relating to the CDs rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally. |
| Issuing and Paying Agent: | The Bank of New York Mellon, London Branch. |
| Arrangers: | Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A. |
| Dealers: | Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse International, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch. The Issuers and the Guarantor (where applicable) may also place Instruments issued under the Programme. |
| Selling restrictions: | Offers and sales of the CDs and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor (where applicable) and the CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below. |
| Taxes: | Subject to the limitations and exceptions set out in the CDs and the Guarantee relating to the CDs, all payments under the CDs and the Guarantee relating to the CDs will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the relevant Issuer and the Guarantor (being, as of the date hereof, Ireland/Luxembourg and Italy respectively), provided that the CDs satisfy the €500,000 (or equivalent) minimum denomination requirement, the CDs have a maturity of less than two years from the date of issue and the CDs are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners). |
| Involvement of national authorities: | Not relevant. |
| Additional Information: | <i>Remuneration:</i> |
| | The CDs will be interest bearing or discounted as specified in the Global CD applicable to the relevant CDs. Interest bearing CDs will pay interest at such rates and on such dates as may be agreed between the relevant Issuer and the relevant Dealer(s). Discounted CDs will be offered and sold at a discount to their nominal amount and will not bear interest |
| | <i>Notices:</i> |

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| | <p>If the CDs have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such CDs shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin, deliver all such notices to the relevant Clearing System(s) or publish such notices by any other means acceptable to Euronext Dublin.</p> |
| Information on <i>cambiali finanziarie</i> (the <i>Cambiali Finanziarie</i>) | |
| Characteristics and form of the <i>Cambiali Finanziarie</i>: | <i>Form of the Cambiali Finanziarie:</i> |
| | As set out in the Terms and Conditions of the <i>Cambiali Finanziarie</i> , the <i>Cambiali Finanziarie</i> will be in bearer form and will be issued and held in dematerialised form or in any other form as set out in the relevant Contractual Terms. |
| | <p>The <i>Cambiali Finanziarie</i> issued in dematerialised form (<i>emesse in forma dematerializzata</i>) will be held on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. ("Monte Titoli") for the account of the relevant Monte Titoli account holders. Each such Series will be deposited with Monte Titoli on the relevant Issue Date (as specified in the relevant Contractual Terms). The <i>Cambiali Finanziarie</i> issued in dematerialised form will at all times be evidenced by, and title thereto will be transferable by means of book-entries in accordance with the provisions of (i) Article 83-<i>bis et seq.</i> of the Italian Financial Services Act and the relevant implementing regulations and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as subsequently amended and supplemented.</p> <p>No physical document of title will be issued in respect of the <i>Cambiali Finanziarie</i> issued in dematerialised form.</p> |
| Yield basis: | The <i>Cambiali Finanziarie</i> may be issued at a discount or at a premium and may bear fixed or floating rate interest. |
| Currencies of issue of the <i>Cambiali Finanziarie</i>: | The <i>Cambiali Finanziarie</i> will be denominated in Euro. |
| Maturity of the <i>Cambiali Finanziarie</i>: | <p>The tenor of the <i>Cambiali Finanziarie</i> shall be neither less than one month nor more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements. The relevant Issuer, the relevant Dealer and the Issuing and Paying Agent may agree to a longer period, subject to compliance with any applicable legal and regulatory requirements and subject to any necessary amendments to this Information Memorandum or any other documents relating to the Programme.</p> <p>Redemption:</p> |

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| | <p>Each <i>Cambiale Finanziaria</i> will be redeemed at its redemption amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The redemption amount for the <i>Cambiali Finanziarie</i> on the applicable Maturity Date will be at least equal to the principal amount as specified in the relevant Contractual Terms.</p> <p>Early Redemption at the option of the holder of a <i>Cambiale Finanziaria</i>:</p> <p>The <i>Cambiali Finanziarie</i> may, if so specified thereon, be subject to early redemption at the option of the holder of a <i>Cambiale Finanziaria</i> and provided such early redemption shall not occur before one month after the Issue Date.</p> |
| Minimum issuance amount: | €100,000, see "Minimum denomination of the <i>Cambiali Finanziarie</i> " below). |
| Minimum denomination of the <i>Cambiali Finanziarie</i>: | The initial minimum denomination for the <i>Cambiali Finanziarie</i> is €100,000, subject to compliance with any applicable legal and regulatory requirements. Minimum denomination may be changed from time to time. |
| Status of the <i>Cambiali Finanziarie</i>: | The Issuer's obligations under the <i>Cambiali Finanziarie</i> will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of that Issuer other than obligations mandatorily preferred by law applying to companies generally. |
| Governing law applicable to the <i>Cambiali Finanziarie</i>: | The <i>Cambiali Finanziarie</i> and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law. |
| Listing: | Application has been made to Euronext Dublin for the <i>Cambiali Finanziarie</i> to be admitted to the Official List and to trading on Euronext Dublin's regulated market up to the expiry of 12 months from the date of this Information Memorandum. The Programme provides that <i>Cambiali Finanziarie</i> may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market. |
| Settlement system: | Monte Titoli S.p.A. |
| Ratings of the Programme: | Yes. |
| | The Programme has been rated P-2 by Moody's, A-2 by S&P, F3 by Fitch, and R-1 (low) by DBRS. |
| | A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. |
| Guarantor: | Not Applicable. |
| Issuing and Paying Agent: | The Bank of New York Mellon, London Branch. |
| Arrangers: | Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo S.p.A. |
| Dealers: | Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse International, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., NatWest Markets N.V. and UBS AG London Branch. The Issuers and the Guarantor (where applicable) may also place Instruments issued under the Programme. |
| Selling restrictions: | Offers and sales of the <i>Cambiali Finanziarie</i> and the distribution of this |

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| | Information Memorandum and other information relating to the relevant Issuer and the Guarantor (where applicable) and the <i>Cambiali Finanziarie</i> are subject to certain restrictions, details of which are set out under "Selling Restrictions" below. |
| Taxes: | All payments under the <i>Cambiali Finanziarie</i> will be made free and clear of withholding for any taxes imposed by the Republic of Italy except where provided by law. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in the <i>Cambiali Finanziarie</i> , be required to pay additional amounts to cover the amounts so deducted. |
| Involvement of national authorities: | Not relevant. |
| Additional Information: | <i>Remuneration:</i> |
| | The <i>Cambiali Finanziarie</i> will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant <i>Cambiali Finanziarie</i> . Interest bearing <i>Cambiali Finanziarie</i> will pay interest at such rates and on such dates as may be agreed between the relevant Issuer and the relevant Dealer(s). Discounted <i>Cambiali Finanziarie</i> will be offered and sold at a discount to their nominal amount and will not bear interest. |
| | <i>Notices:</i> |
| | If the <i>Cambiali Finanziarie</i> have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such <i>Cambiali Finanziarie</i> shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). The relevant Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin, deliver all such notices to Monte Titoli S.p.A. or publish such notices by any other means acceptable to Euronext Dublin. |

DESCRIPTION OF INTESA SANPAOLO BANK IRELAND P.L.C.

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| Legal name: | Intesa Sanpaolo Bank Ireland p.l.c. |
| Legal form/status: | Intesa Sanpaolo Bank Ireland p.l.c. is a public limited company incorporated in Ireland. |
| Legal Entity Identifier: | 635400PSMCTBZD9XNS47 |
| Date of incorporation/establishment: | 22 September 1987. |
| Registered office: | 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland; telephone number is +3531 672 6720. |
| Registration number, place of registration: | Intesa Sanpaolo Bank Ireland p.l.c. is registered with the Registrar of Companies in Dublin under registration number 125216. |
| Issuer's mission: | <p>As part of the Intesa Sanpaolo Corporate and Investment Banking Division, the Bank acts as a 'bridge' for Irish corporates and financial institutions seeking investment opportunities and partnerships internationally, specifically in Italy, as well as for Italian and international customers aiming to develop their activities in Ireland.</p> <p>The Bank supports customers with tailored solutions best suited to their short and medium-term financial needs and offers a wide range of services including corporate banking, trade export finance, structured export finance, local-international payments and treasury products.</p> |
| Objects and summarised description of current activities: | <p>As a licensed bank, the principal areas of business of Intesa Sanpaolo Bank Ireland p.l.c. include:</p> <ul style="list-style-type: none"> - International lending to corporate and credit institutions on a bilateral or syndicated basis; - Management of a portfolio of securities held for liquidity purposes; - Treasury activities; - Intra-group lending; and - Issuance of guarantees and transaction services. |
| | <p>Intesa Sanpaolo Bank Ireland p.l.c. operates in a number of countries and its credit exposures are widely diversified geographically, with an emphasis on Europe. Based on total assets as at 31 December 2018 Intesa Sanpaolo Bank Ireland p.l.c. is ranked the 31st largest bank in Ireland.¹</p> |

¹ Source: The Irish Times Top 1,000 website 2020.

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| | On 2 October 1998, Intesa Sanpaolo Bank Ireland p.l.c. was granted a banking licence by the Central Bank of Ireland under section 9 of the Irish Central Bank Act 1971, which, in accordance with the Single Supervisory Mechanism ("SSM") is, with effect from 4 November 2014, deemed to be an authorisation granted by the ECB under the SSM Regulation. |
| | Intesa Sanpaolo Bank Ireland p.l.c. is a wholly owned subsidiary of Intesa Sanpaolo S.p.A. and it has no active subsidiaries. |
| Share capital: | As at 31 December 2019, the authorised share capital of Intesa Sanpaolo Bank Ireland p.l.c. was €500,000,000, divided into 500,000,000 ordinary shares with a nominal value of €1 each, of which €400,500,000 were issued and paid up. Total equity of Intesa Sanpaolo Bank Ireland p.l.c., including issued share capital, amounted to €1,154.441 million. Further information can be found in the Annual Report of Intesa Sanpaolo Bank Ireland p.l.c. for the year ended 31 December 2019. |
| List of main shareholders: | Intesa Sanpaolo S.p.A. |
| Listing of the shares of Intesa Sanpaolo Bank Ireland p.l.c.: | Not applicable. |
| Board of Directors: | The current composition of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. is as follows: |
| <i>Name, Title and Business Address:</i> | <i>Principal Activities outside Intesa Sanpaolo Bank Ireland p.l.c.:</i> |
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| Roberto Paoelli | None |
| Managing Director & CEO of Intesa Sanpaolo Bank Ireland p.l.c. | |
| 2nd Floor, International House | |
| 3 Harbourmaster Place, IFSC, | |
| Dublin 1, D01 K8F1 | |
| Ireland | |
| | |
| Richard Barkley | Director of Tearfund Ireland |
| Chairman | Director of Dodderbank Management CLG |
| 40 Dodderbank | |
| Milltown Bridge | |
| Dublin 14 | |
| Ireland | |
| | |
| Neil Copland | Director of BNP Paribas Ireland Prime Brokerage International Ltd |
| Castlefield Way | |
| Castlefield Manor, Knocklion | |
| Dublin 16 | |
| Ireland | |
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| Andrea Faragalli Zenobi | Director of Intesa Sanpaolo Bank Luxembourg, S.A. |

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| Via della Moscova, 44 | |
| 20121 Milan | Director of Intesa Sanpaolo Brasil SA – Banco Multiplo |
| Italy | |
| | Director of N.U.O. CAPITAL S.A |
| | Member of Comitato di Investimento del Fondo Atlante SEED Indaco Venture Partners SGR |
| | |
| | Member of Istituto Ortopedico Galeazzi (Gruppo San Donato) |
| | Member of GSD Sistemi e Servizi |
| | |
| Massimo Ciampolini | None |
| Intesa Sanpaolo SpA | |
| Via Verdi, 11 | |
| 20121 Milan | |
| Italy | |
| | |
| Daniela Migliasso | None |
| Intesa Sanpaolo SpA | |
| Corso Inghilterra, 3 | |
| 10138 Turin | |
| Italy | |
| | |
| John Bowden | None |
| 7, Silveracre Avenue | |
| Sarah Curran Avenue | |
| Rathfarnham, Dublin 16 | |
| Ireland | |
| | |
| Francesco Introzzi | Director of Lux Gest Asset Management S.A. |
| Intesa Sanpaolo S.p.A. Piazza della Scala 6 20121 Milan Italy | Director of Intesa Sanpaolo Brazil S.A. – Banco Multiplo |
| | Director of EXETRA S.p.A. |
| | Member of the Audit Committee of Banca Intesa Russia |
| | The business address of each of the members of the Board of Directors listed above is 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland. |
| Additional information on the Issuer: | <i>Conflicts of interest:</i> |
| | Intesa Sanpaolo Bank Ireland p.l.c. is not aware of any potential conflicts of interest between the duties to Intesa Sanpaolo Bank Ireland p.l.c. of each of the members of the Board of Directors listed above and their respective private interests or other duties. |
| | <i>Auditors:</i> |
| | The annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the years ended 31 December 2018 and 31 December 2019 |

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| | <p>incorporated by reference into this Information Memorandum were audited by KPMG Chartered Accountants, who are registered auditors with the Institute of Chartered Accountants in Ireland.</p> <p>The address of KPMG is 1 Harbourmaster Place, International Financial Services Centre, Dublin, D01 F6F.</p> |
| Accounting method: | Financial statements are prepared in accordance with International Financial Reporting Standards (" IFRS ") as adopted by the European Union, and with those parts of the Companies Acts, 1963 to 2009 and the European Communities (Credit Institutions: Accounts) Regulations, 1992, applicable to companies reporting under IFRS. |
| Accounting year: | Starting on 1 January, ending on 31 December. |
| Fiscal year: | Starting on 1 January, ending on 31 December. |
| Other short-term programmes of Intesa Sanpaolo Bank Ireland p.l.c.: | None. |
| Rating/s of the Issuer: | Not Applicable |

DESCRIPTION OF INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

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| Legal name: | Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> |
| History and Legal form/status: | Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> is a public limited liability company (<i>société anonyme</i>) incorporated for an unlimited duration under the laws of the Grand Duchy of Luxembourg. As a fully licensed bank in Luxembourg, Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> is supervised by the Luxembourg Financial Sector Supervisory Commission (<i>Commission de Surveillance du Secteur Financier</i> (" CSSF ")) and as a significant credit institution is also subject to the prudential supervision of the European Central Bank as per EU Regulations 575/2013 and 1024/2013. |
| Legal Entity Identifier: | 549300H62SNDRT0PS319 |
| Date of incorporation/establishment: | 2 June 1976, originally under the name Société Européenne de Banque S.A., changing name to Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> further to a decision of an extraordinary shareholder meeting on 5 October 2015. |
| | Incorporation of assets and liabilities of Banca Intesa International S.A., Luxembourg and Sanpaolo Bank S.A., Luxembourg. |
| | In the context of successive group concentrations Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> incorporated: with effect from 1 January 2002, all assets and liabilities of Banca Intesa International S.A., Luxembourg, and with effect from 7 July 2008, the non-investment fund assets and liabilities of Sanpaolo Bank S.A., Luxembourg. |
| Registered office: | 19-21 Boulevard Prince Henri, 1724 Luxembourg, Grand Duchy of Luxembourg, telephone number is +352 4614111. |
| Registration number, place of registration: | Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> is registered with the Luxembourg trade and companies register (<i>Registre de commerce et des sociétés, Luxembourg</i>) under registration number B13859. Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> holds a banking licence pursuant to Luxembourg law issued on 19 May 1976 under number 23906 by the Ministère des Classes Moyennes. |
| Issuer's mission: | Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> , is part of the Intesa Sanpaolo Corporate and Investment Banking Division, the Bank acts as the development pole for the group and for the group's customers in the Benelux area and beyond. Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> , provides its customers with tailor-made investment opportunities, notably through its Wealth Management departments, and a wide range of other financial services, with a particular emphasis on corporate lending and trade financing. |

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| <p>Objects and summarised description of current activities:</p> | <p>As a licensed bank the principal areas of business of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> include:</p> <ul style="list-style-type: none"> - Private banking and wealth management; - Corporate banking; - International lending to corporate and credit institutions on a bilateral or syndicated basis; - Management of a portfolio of securities held for liquidity purposes and - Treasury activities. <p>Intesa Sanpaolo Bank Luxembourg, <i>société anonyme's</i> credit exposures are widely diversified geographically, with an emphasis on Europe. Based on total assets as at 31 December 2019, Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> is ranked the seventh largest bank in Luxembourg.²</p> |
| | <p>Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> currently has 173 employees.</p> |
| | <p>Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> operates through its head office in Luxembourg and through a branch established in Amsterdam on 1 February 2016.</p> |
| | <p>Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> currently has one active subsidiary, Lux Gest Asset Management S.A., a Luxembourg asset management company.</p> |
| <p>Share capital:</p> | <p>At 31 December 2019, authorised, issued and fully paid capital stood at €1,389,370,555.36. Total equity, including issued share capital and reserves in the standalone annual statement, stood at €2,412,791,829. Further information can be found in the Annual Report for the year ended 31 December 2019.</p> |
| | <p>On 1 February 2016, the share capital of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> was increased by €4,279,308.01 (in addition to a share premium of €7,720,691.99) by a contribution in kind of the assets and liabilities of the former Amsterdam branch of Intesa Sanpaolo S.p.A., which were settled into a new branch of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> opened in Amsterdam, The Netherlands. As at 1 February 2016, the share capital of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> stood at €539,370,828.01. An extraordinary general shareholder's meeting of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>, was held on 22 September 2016 resolving, amongst others, to increase the company's share capital to the extent of €449,999,892.27 to raise it from its current amount of €539,370,828.01 to the amount of €989,370,720.28 by creation and issue of 1,445,911 new shares entirely subscribed by its majority shareholder</p> |

² Source: *Luxemburger Wort, Classement des Banques 2020*

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| | <p>Intesa Sanpaolo Holding International S.A., and to introduce an authorised share capital of €1,389,370,555.36, during a five year period ending 22 September 2021.</p> <p>On 25 October 2017, the Board of directors resolved to increase the share capital of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> by an amount of €399,999,835.08 to raise it from its amount of €989,370,720.28 to the amount of €1,389,370,555.36 by creation and issue of 1,285,254 new shares without any nominal value. These new shares were all subscribed and fully paid off by the sole shareholder Intesa Sanpaolo Holding International S.A.</p> |
| List of main shareholders: | <p>On 3 August 2017, Intesa Sanpaolo S.p.A. sold to Intesa Sanpaolo Holding International S.A., which is fully controlled by Intesa Sanpaolo S.p.A. its 0.4325% of the share capital of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>. Therefore, as from that date, Intesa Sanpaolo Holding International S.A. holds 100 % of the share capital of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>.</p> |
| Listing of the shares of Intesa Sanpaolo Bank Luxembourg, société anonyme: | Not applicable. |
| Board of Directors: | The current composition of the Board of Directors of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> is as follows: |
| <u>Name and Title:</u> | <u>Principal Activities outside Intesa Sanpaolo Bank Luxembourg, société anonyme:</u> |
| Frédéric Genet Chairman | <p>Chairman of the Board of Banque Havilland Director of Edify S.A. Director of Paravranches S.A. Director of SB Partners SIF SICAV S.A. Director of International Bankers Club Manager of FRGconsulting Manager of GéVin Finances Member of the investment committee of LLC RE Board Member and audit and compliance committee member of ICBC (Europe)</p> |
| Massimo Torchiana CEO | <p>Chairman of Lux Gest Asset Management S.A. Director of Banca Intesa Russia Board member of the ABBL</p> |
| Paul Helminger | <p>Director of Eurizon Capital S.A. Director of Intesa Sanpaolo House Immo S.A. Director of Intesa Sanpaolo Real Estate SA Director of Intesa Sanpaolo Immobiliere SA Director of Immobil Luxembourg S.A. Director of Brasserie Nationale Bofferding SA Director of SnapSwap International S.A Director of Eurizon Alternative SICAV</p> |
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| Florence Reckinger-Taddei | <p>Member of the Board of Directors and Vice Chairman of Intesa Sanpaolo Holding International S.A.</p> <p>Member of the audit committee of Intesa Sanpaolo Holding International S.A.</p> <p>Member of the Board of Directors of Red Cross</p> <p>Member of the Board of Directors of the Mudam Musée d'Art Moderne du Luxembourg</p> <p>Chairman of the Board of Directors of the Association of Art and History Museums Luxembourg asbl</p> <p>President of the Board of Directors of Foundation of Friends of Luxembourg Museums of Art and History</p> <p>President of the Board of Directors of Let'Z Arles, asbl</p> <p>Member of the Board of Fonds de dotation des rencontres d'Arles</p> <p>Member of the Board of Directors of Edward Steichen Awards Luxembourg asbl</p> |
| Marco Antonio Bertotti | Executive Director, Deputy Head of Intesa Sanpaolo S.p.A. Treasury Division |
| Christian Schaack | <p>Director of Intesa Sanpaolo Holding International SA</p> <p>Member of the Supervisory Board and Member of the Audit Committee of Vseobecna Uverova Banka VUB a.s.</p> <p>Director and Chairman of the risk committee of BIL, Banque Internationale à Luxembourg S.A.</p> <p>Director of Macaria Tinena SL</p> <p>Director of Intesa Sanpaolo Servitia S.A.</p> <p>Chairman of Atoz Foundation</p> <p>Director of Internaxx Bank S.A. (Online Brokerage Bank)</p> |
| Andrea Faragalli Zenobi | <p>Member of the Board of Directors of Intesa Sanpaolo Brasil S.A. - Banco Múltiplo</p> <p>Member of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c.</p> <p>Member of the Board of Directors of N.U.O. CAPITAL S.A.</p> <p>Member of the Comitato di Investimento del Fondo Atlante SEED Indicato Venture Partners sgr</p> <p>Member of the Board of Istituto Ortopedico Galeazzi (Gruppo San Donato)</p> |
| Adriana Saitta | General Manager of Intesa Sanpaolo S.p.A., Paris Branch |
| Gianluca Cugno | <p>Director of Banca Intesa Russia</p> <p>Director of Banca IMI Securities US</p> |
| Richard Zatta | <p>Head of International Department CIB of Intesa Sanpaolo S.p.A.</p> <p>Head of Global Strategic Coverage of Intesa Sanpaolo S.p.A.</p> |
| | <p>The business address of each member of the Board of Directors listed above is 19-21 Boulevard Prince Henri, L-1724 Luxembourg, except for Andrea Faragalli Zenobi whose business address is 6 Piazza della Scala, I-20121 Milan, Frédéric Genet whose business address is 22 Montée de la</p> |

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| | Pétrusse, L-2327 Luxembourg, and Paul Helminger whose business address is 55 rue Michel Rodange, L-2430 Luxembourg. |
| Additional information on the Issuer: | <i>Conflicts of interest:</i> |
| | Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> is not aware of any potential conflicts of interest between the duties of each of the members of the Board of Directors listed above to Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> and their private interests or other duties. |
| | <i>Auditors:</i> |
| | <p>The approved statutory auditors (<i>réviseur d'entreprises agréé</i>) of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> are KPMG Luxembourg, <i>Cabinet de révision agréé</i>, who audited the annual financial statements of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>, without qualification, in accordance with generally accepted auditing standards in Luxembourg as at and for the years ended 31 December 2018 and 31 December 2019.</p> <p>KPMG Luxembourg, a cooperative company (<i>société coopérative</i>) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B149.133 and registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Luxembourg Institute of Auditors (<i>Institut des Réviseurs d'Entreprises</i>), and is approved by the CSSF in the context of the law dated 18 December 2009 relating to the audit profession, as amended.</p> |
| Accounting method: | Financial statements are prepared in accordance with International Financial Reporting Standards (" IFRS ") as adopted by the European Union. |
| Accounting year: | Starting on 1 January, ending on 31 December. |
| Fiscal year: | Starting on 1 January, ending on 31 December. |
| Other short-term programmes of Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>: | None. |
| Rating/s of the Issuer: | Not Applicable |

DESCRIPTION OF INTESA SANPAOLO S.P.A.

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| Legal name: | Intesa Sanpaolo S.p.A. |
| Legal form/status: | Intesa Sanpaolo S.p.A. is a company limited by shares incorporated under the laws of Italy. |
| Legal Entity Identifier: | 2W8N8UU78PMDQKZENC08 |
| Date of incorporation/establishment: | 10 October 1925. |
| | Intesa Sanpaolo S.p.A. is the result of the merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A. (effective 1 January 2007). |
| | <p>Banca Intesa S.p.A.</p> <p>Banca Intesa S.p.A. was originally established in 1925 under the name of La Centrale and invested in the business of the production and distribution of electricity. After the nationalisation of companies in this sector in the early 1960s, the company changed its name to La Centrale Finanziaria Generale, acquiring equity investments in various companies in the banking, insurance and publishing sector. The company merged by incorporation with Nuovo Banco Ambrosiano in 1985 and assumed its name and constitutional objects. Following the acquisition of Cassa di Risparmio delle Provincie Lombarde S.p.A. (Cariplo) in January 1998 the Intesa Sanpaolo Group name was changed to Gruppo Banca Intesa. Then, in 2001, Banca Commerciale Italiana S.p.A. was merged into the Gruppo Banca Intesa and the group's name was changed to "Banca Intesa Banca Commerciale Italiana S.p.A.". On 1 January 2003, the corporate name was changed to "Banca Intesa S.p.A.".</p> |
| | <p>Sanpaolo IMI S.p.A</p> <p>Sanpaolo IMI S.p.A was formed in 1998 through the merger of Istituto Mobiliare Italiano S.p.A. ("IMI") with and into Istituto Bancario San Paolo di Torino S.p.A. ("Sanpaolo") –Sanpaolo originated from the "Compagnia di San Paolo" brotherhood, which was set up in 1563 to help the needy. The "Compagnia di San Paolo" began undertaking credit activities and progressively developed into a banking institution during the nineteenth century, becoming a public law credit institution (<i>Istituto di Credito di Diritto Pubblico</i>) in 1932. Between 1960 and 1990, Sanpaolo expanded its network nationwide through a number of acquisitions of local banks and medium-sized regional banks, ultimately reaching the level of a multifunctional group of national importance in 1991 after its acquisition of Crediop. On 31 December 1991, Sanpaolo became a stock corporation (<i>società per azioni</i>) with the name Istituto Bancario San Paolo di Torino Società per Azioni.</p> <p>IMI was established as a public law entity in 1931 and during the 1980s it developed its specialist credit and investment banking services and,</p> |

with Banca Fideuram, its professional asset management and financial consultancy services. IMI became a stock corporation (*società per azioni*) in 1991.

The merger between Banca Intesa and Sanpaolo IMI and the creation of Intesa Sanpaolo S.p.A.

The boards of directors of Banca Intesa and Sanpaolo IMI unanimously approved the merger of Sanpaolo IMI into Banca Intesa on 12 October 2006 and the merger became effective on 1 January 2007. The surviving entity changed its name to Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo Group.

Merger of Banca IMI

Intesa Sanpaolo announced on 2 April 2020 that following authorisation given by the European Central Bank, the plan for the merger by incorporation of Banca IMI S.p.A. into Intesa Sanpaolo was filed with the Companies Register of Turin. The merger, which was approved by the Board of Directors of Intesa Sanpaolo on 5 May 2020 and by the shareholders' meeting of Banca IMI S.p.A., was completed on 20 July 2020.

Integration of the UBI Group

The acceptance period for the voluntary public purchase and exchange offer (below "Offer" or "Public Offer") launched by Intesa Sanpaolo for a maximum of 1,144,285,146 ordinary shares of Unione di Banche Italiane S.p.A. ("UBI Banca"), representing all subscribed and paid-in share capital, ended on 30 July 2020. The Private Placement of UBI Banca shares reserved for "qualified institutional buyers" launched by Intesa Sanpaolo in the United States also ended on that date.

Detailed information about the Offer is provided in the offer document, the information document and all the legally-required documentation made available, together with the individual announcements made regarding the progress of the Offer and its outcome. The Offer was amended on 17 July 2020 following the increase in the consideration per share, through the establishment of a cash consideration of €0.57 for each UBI Banca share tendered in acceptance, and that the acceptance period was extended ex officio by CONSOB from 28 July 2020 to 30 July 2020, pursuant to Article 40, paragraph 4, of the Issuers' Regulation, through Resolution No. 21460 of 27 July 2020.

Furthermore, to prevent possible antitrust concerns, on 17 February 2020 Intesa Sanpaolo and BPER Banca (below also "BPER") entered into a binding agreement, conditional on the success of the Public Offer ("BPER Agreement"), which provides for the purchase by BPER of a going concern consisting of a pool of branches of the entity resulting from the combination of Intesa Sanpaolo with UBI Banca. The original agreement provided for the sale of around 400/500 branches of the combined entity and the related assets and liabilities for a consideration equal to a multiple of 0.55 times the CET 1 of UBI Banca allocated to the branches identified as being subject of the sale. Subsequently, to take appropriate account of the economic situation generated by the

outbreak of the COVID-19 pandemic, and following discussions held between Intesa Sanpaolo and BPER, the pricing mechanism described above was modified by establishing a consideration for the above-mentioned going concern equal to 0.38 times the value of the fully-loaded CET 1 at the reference date allocated to the risk-weighted assets of the branches to be sold. In order to remove the specific antitrust concerns raised by the Italian Antitrust Authority (“AGCM”), on 15 June 2020 Intesa Sanpaolo negotiated and signed an agreement supplementing the BPER Agreement under which the number of branches to be transferred was increased (from 400/500 to 532, of which 501 of UBI Banca and 31 of Intesa Sanpaolo) with the precise identification of the details and consequent redefinition of the estimated values. By decision adopted at the meeting of 14 July 2020 and notified to Intesa Sanpaolo on 16 July 2020, AGCM approved the transaction for the acquisition of control of UBI Banca subject to the execution of structural sales in accordance with the BPER Agreement and the commitments made by Intesa Sanpaolo. Through a specific press release on 30 September 2020, it was announced that the parties had identified as the period currently envisaged for the closing of the sale to BPER the second half of February 2021 with regard to the UBI Banca branches and the second quarter of 2021 with regard to the Intesa Sanpaolo branches.

Based on the final results – announced to the market on 3 August 2020 – a total of 1,031,958,027 UBI Banca shares were tendered in acceptance of the Offer during the acceptance period (including those tendered in acceptance through the Private Placement), equal to approximately 90.184% of the share capital of UBI Banca. As a result of the settlement of the Offer (and of the Private Placement) and on the basis of the results of the Offer (and of the Private Placement), the offeror came to hold a total of 1,041,458,904 UBI Banca shares, representing approximately 91.0139% of the share capital of UBI Banca, given that (i) the offeror Intesa Sanpaolo held, directly and indirectly (including through fiduciary companies or nominees) a total of 249,077 ordinary shares of the Guarantor, equal to 0.0218% and (ii) UBI Banca held 9,251,800 own shares equal to 0.8085% of the share capital of the Guarantor.

Lastly, acceptances “with reserves” were also received in respect of a total number of 334,454 UBI Banca shares from 103 acceptors. These acceptances have not been counted for determining the percent acceptance of the Offer. Based on the final results indicated above, the Percentage Threshold Condition (i.e. the condition that the offeror comes to hold an overall interest at least equal to 66.67% of the Guarantor’s share capital) was fulfilled and all the other conditions precedent of the Offer were fulfilled or, as the case may be, waived by Intesa Sanpaolo. As a result, the Offer was effective and was able to be completed.

On 5 August 2020, in exchange for the transfer of the ownership of the UBI Banca shares, Intesa Sanpaolo issued and assigned the acceptors of the Offer a total of 1,754,328,645 new Intesa Sanpaolo shares, representing 9.107% of the share capital of Intesa Sanpaolo, based on the ratio of 1.7000 Intesa Sanpaolo shares to 1 UBI Banca share. In addition, on 19 August 2020, Intesa Sanpaolo paid the entitled parties

the cash consideration (i.e. €0.57 for each UBI Banca share tendered in acceptance) which amounted to a total of €588,216,075.39.

The interest held directly or indirectly by Intesa Sanpaolo in the share capital of UBI Banca at the end of the acceptance period was more than 90%, but less than 95%, which meant that the conditions were met for the compulsory squeeze-out pursuant to Article 108, paragraph 2, of the Italian Financial Services Act, with Intesa Sanpaolo having already declared in the offer document that it would not implement measures to restore the minimum free float conditions for normal trading of the UBI Banca ordinary shares. Therefore, pursuant to Article 108, paragraph 2, of the Italian Financial Services Act, Intesa Sanpaolo was required to purchase the remaining ordinary shares from the shareholders of UBI Banca who requested it, for a total amount of 112,327,119 UBI Banca shares and representing 9.8163% of the share capital. The consideration per remaining share, identified in accordance with the provisions of Article 108, paragraphs 3 and 5, of the Italian Financial Services Act, was determined as follows:

- a consideration equal to that offered to the acceptors of the Public Purchase and Exchange Offer, namely 1.7000 newly issued Intesa Sanpaolo ordinary shares and €0.57 for each UBI Banca share tendered in acceptance; or, alternatively,
- only to the shareholders so requesting, a cash consideration in full whose amount for each UBI Banca share, calculated in accordance with Article 50-ter, paragraph 1, letter a) of the Issuers' Regulations, was equal to the sum of (x) the weighted average of the official prices of the ISP shares recorded on the Mercato Telematico Azionario (electronic stock exchange) during the five trading days prior to the payment date (i.e. on 29, 30 and 31 July, and 3 and 4 August 2020) multiplied by the exchange ratio (€2.969) and (y) €0.57, for a total consideration of €3.539 per remaining share.

The compulsory squeeze-out procedure, pursuant to Article 108, paragraph 2, of the Italian Financial Services Act, which was carried out between 24 August and 11 September 2020, resulted in sale requests for a total of 90,691,202 remaining shares, representing 7.9256% of the share capital of UBI Banca and 80.7385% of the remaining shares. With reference to the 90,691,202 remaining shares:

- for 87,853,597 remaining shares, the owners have requested the consideration established for the Public Offer; and
- for the other 2,837,605 remaining shares, the owners have requested the cash consideration in full, i.e. 3.539 per remaining share.

Taking into account (a) the 1,031,958,027 shares tendered in acceptance of the Offer, (b) the 90,691,202 remaining shares purchased through the procedure pursuant to Article 108, paragraph 2, of the Italian Financial Services Act, (c) the 131,645 ordinary shares of the Guarantor held directly or indirectly by Intesa Sanpaolo and (d) the 8,903,302 own shares held by UBI Banca, Intesa Sanpaolo, following the procedure pursuant to Article 108, paragraph 2, of the Italian Financial Services Act, came to hold a total of 1,131,684,176 UBI Banca shares, equal to

98.8988% of the share capital of UBI Banca. Intesa Sanpaolo made the payment of the consideration for the compulsory squeeze-out pursuant to Article 108 paragraph 2 of the Italian Financial Services Act on 17 September 2020 through:

- the issuance of 149,351,114 new Intesa Sanpaolo shares, representing 0.77% of the bank’s share capital, and the payment of a consideration of €50,076,550.29 to the accepting shareholders who chose the consideration established for the Offer;
- the payment of €10,042,284.10 for the accepting shareholders that requested the cash consideration in full.

Subsequent to the procedure pursuant to Article 108, paragraph 2 of the Italian Financial Services Act, Intesa Sanpaolo, having come to hold more than 95% of the share capital of UBI Banca, exercised its right of squeeze-out pursuant to Article 111 of the Italian Financial Services Act and, at the same time, carried out the compulsory squeeze-out pursuant to Article 108, paragraph 1 of the Italian Financial Services Act for the shareholders of UBI Banca that requested it, through a specific joint procedure that, as agreed with CONSOB and Borsa Italiana (the “Joint Procedure”), was carried out in the period 18 - 29 September 2020. The Joint Procedure targeted a maximum of 21,635,917 UBI Banca residual shares. The consideration established in the Joint Procedure was the same as that paid for the shares purchased in the procedure pursuant to Article 108, paragraph 2 of the Italian Financial Services Act. During the Joint Procedure, sale requests were submitted for a total of 3,013,070 remaining shares, i.e. 13.9262% of the shares subject to the procedure.

More specifically:

- for 408,474 shares, the owners requested the consideration established for the Public Offer; and
- for the other 2,604,596 shares, the owners requested the cash consideration in full, i.e. 3.539 per remaining share.

No sale requests were submitted by the owners of the 18,622,847 remaining shares. Such residual shares also include 8,877,911 own shares (representing 0.7758% of the Guarantor’s share capital) held by UBI Banca and 120,985 UBI Banca ordinary shares held on own account by Intesa Sanpaolo before 17 February 2020, the announcement date of the Offer. The UBI Banca own shares and UBI Banca ordinary shares held on own account by Intesa Sanpaolo were not transferred to Intesa Sanpaolo under the Joint Procedure. Intesa Sanpaolo made the payment of the consideration for the Joint Procedure on 5 October 2020 through:

- the issuance of 17,055,121 new Intesa Sanpaolo shares, representing 0.09% of the bank’s share capital and the payment of a consideration of €5,718,482.25 to the accepting shareholders who chose the consideration established for the Offer and to the shareholders that did not submit any sale requests;

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| | <p>– the payment of €9,217,655.24 for the accepting shareholders that requested the cash consideration in full.</p> <p>Following the conclusion of the Joint Procedure, Intesa Sanpaolo came to hold 100% of the share capital of UBI Banca.</p> <p>Lastly, with resolution no. 8693 of 17 September 2020, Borsa Italiana ordered the delisting of UBI Banca shares from trading on the Mercato Telematico Azionario (electronic stock exchange) as of 5 October 2020 (settlement date of the Joint Procedure), subject to suspension of the share during the sessions of 1 and 2 October 2020.</p> |
| Registered office: | Piazza San Carlo 156, 10121 Turin, Italy; telephone number is +39 0115551. |
| | Intesa Sanpaolo S.p.A.'s secondary office is at Via Monte di Pietà 8, 20121 Milan, Italy. |
| Registration number, place of registration: | Intesa Sanpaolo S.p.A. 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". |
| Issuer's mission: | <p>Conscious of the value of our activity in Italy and abroad, Intesa Sanpaolo S.p.A. promotes a style of growth that is attentive to financial strength and capital solidity, sustainable results and the creation of a process based on the trust deriving from customer and shareholder satisfaction, a sense of belonging on the part of our employees and close monitoring of the needs of the community and the local area.</p> <p>Intesa Sanpaolo S.p.A. competes on the market with a sense of fair play and are ready to cooperate with other economic entities - both private and public - whenever necessary to reinforce the overall capacity for growth of the economies of the countries in which it operates.</p> |
| Objects: | The objects of Intesa Sanpaolo S.p.A. are deposit-taking and the carrying-on of all forms of lending activities, including through its subsidiaries. Intesa Sanpaolo S.p.A. may also, in compliance with laws and regulations applicable from time to time and subject to obtaining the required authorisations, provide all banking and financial services, including the establishment and management of open-ended and closed-ended supplementary pension schemes, as well as the performance of any other transactions that are incidental to, or connected with, the achievement of its objects. |
| Summarised description of current activities: | <p>The Intesa Sanpaolo Group is one of the top banking groups in Europe and is committed to supporting the economy in the countries in which it operates, specifically in Italy where it is also committed to becoming a reference model in terms of sustainability and social and cultural responsibility.</p> <p>As at 11 February 2021, the Intesa Sanpaolo Group has approximately 14.7 million customers and 5,300 branches in Italy.</p> |

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| | <p>The Intesa Sanpaolo Group is the leading provider of financial products and services to both households and enterprises in Italy.</p> <p>The Group has a strategic international presence, with approximately 1,000 branches and 7.1 million customers. It is among the top players in several countries in Central Eastern Europe and in the Middle East and North Africa, through its local subsidiary banks: the Intesa Sanpaolo Group ranks first in Serbia, second in Croatia and Slovakia, fourth in Albania, fifth in Bosnia and Herzegovina and Egypt, and sixth in Moldova, Slovenia and Hungary.</p> <p>As at 31 December 2020, the Intesa Sanpaolo Group had total assets of €1,002,614 million, customer loans of €461,572 million, direct deposits from the banking business of €524,999 million and direct deposits from the insurance business and technical reserves of €175,279 million.</p> <p>The Intesa Sanpaolo Group operates through six divisions:</p> |
| | <ul style="list-style-type: none"> - The Banca dei Territori Division: focuses on the market and centrality of the territory for stronger relations with individuals, small and medium-sized enterprises and non-profit entities. The division includes the activities in industrial credit, leasing and factoring, as well as instant banking through the partnership between the subsidiary Banca 5 and SisalPay (Mooney). |
| | <ul style="list-style-type: none"> - The IMI Corporate & Investment Banking Division: a global partner which, taking a medium-long term view, supports corporates, financial institutions and public administration, both nationally and internationally. Its main activities include capital markets and investment banking. The division is present in 25 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. |
| | <ul style="list-style-type: none"> - The International Subsidiary Banks Division: includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania in Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, Eximbank in Moldova, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania in Romania, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia, Intesa Sanpaolo Bank in Slovenia and Pravex Bank in Ukraine. |
| | <ul style="list-style-type: none"> - The Private Banking Division: serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and services tailored for this segment. The division includes Fideuram - Intesa Sanpaolo Private Banking, with 5,741 private bankers. |
| | <ul style="list-style-type: none"> - The Asset Management Division: asset management solutions |

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| | targeted at the Group's customers, commercial networks outside the Group, and the institutional clientele. The division includes Eurizon with €273 billion of assets under management. | | |
| | <ul style="list-style-type: none"> - The Insurance Division: insurance and pension products tailored for the Group's clients. The division includes Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo RBM Salute, with direct deposits and technical reserves of €175 billion. | | |
| Share capital: | <p>As at 19 March 2021 Intesa Sanpaolo S.p.A.'s issued and paid-up share capital amounted to €10,084,445,147.92, divided into 19,430,463,305 ordinary shares without nominal value. Since 19 March 2021, there has been no change to Intesa Sanpaolo's share capital.</p> <p>The Issuers are not aware of any arrangements currently in place, the operation of which may at a subsequent date result in a change of control of any of the Issuers.</p> | | |
| Principal shareholders: | <p>As of 19 March 2021, the shareholder structure of Intesa Sanpaolo S.p.A. is composed as follows (holders of shares exceeding 1 per cent.^(*)). Such figures are updated based on the results from the register of shareholders and the latest communication received:</p> | | |
| | <i><u>Name of the shareholder</u></i> | <i><u>Ordinary shares</u></i> | <i><u>% of ordinary shares</u></i> |
| | Compagnia di San Paolo | 1,188,947,304 | 6.119% |
| | BlackRock Inc. ⁽¹⁾ | 972,416,733 | 5.005% |
| | Fondazione Cariplo ⁽²⁾ | 767,029,267 | 3.948% |
| | Norges Bank ⁽³⁾⁽²⁾ | 408,812,789 | 2.104% |
| | Fondazione Cariparo ⁽²⁾ | 347,111,188 | 1.786% |
| | Fondazione CR Firenze ⁽²⁾ | 327,138,747 | 1.684% |
| | Fondazione Carisbo | 243,955,012 | 1.256% |
| | JPMorgan Chase & Co. ⁽⁴⁾ | 219,422,839 | 1.129% |
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| | <p><i>(*) Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold.</i></p> <p><i>(1) BlackRock Inc. holds, as a fund management company, an aggregate investment equal to 5.066%, as per form 120 B dated 4 December 2020.</i></p> <p><i>(2) The percentage held has been recalculated due to the changes in Intesa Sanpaolo's share capital of 5 August 2020, 17 September 2020 and 5 October 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares, the ensuing Procedure for the Compulsory Squeeze-Out pursuant to art. 108, paragraph 2, of the Italian Financial Services Act ("TUF") and the subsequent Joint</i></p> | | |

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| | <p><i>Procedure for the Right of squeeze-out pursuant to art. 111 of the TUF and Compulsory squeeze-out pursuant to art. 108, paragraph 1, of the TUF.</i></p> <p><i>(3) Also on behalf of the Government of Norway.</i></p> <p><i>(4) The shareholder holds an aggregate investment equal to 5.023% as per form 120 B dated 19 March 2021.</i></p> |
| Listing of the shares of Intesa Sanpaolo S.p.A.: | Intesa Sanpaolo S.p.A.'s shares are listed on the Mercato Telematico Azionario in Italy. |

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| Board of Directors: | | The composition of the Board of Directors of Intesa Sanpaolo S.p.A. is as set out below: |
| <u>Director</u> | <u>Position</u> | <u>Principal activities outside Intesa Sanpaolo S.p.A.</u> |
| Gian Maria Gros-Pietro | Chairman | None |
| Paolo Andrea Colombo ^{(#)(##)} | Deputy Chairperson | Director of Colombo & Associati S.r.l. |
| Carlo Messina ^(*) | Managing Director and CEO | None |
| Bruno Picca ^(#) | Director | Deputy Chairman of Unione Banche Italiane S.p.A. |
| Rossella Locatelli ^(##) | Director | <p>Director of Società per la Bonifica dei Terreni Ferraresi e per Imprese Agricole S.p.A.</p> <p>Member of the Supervisory Board of Darma SGR, a company in administrative compulsory liquidation</p> <p>Chairwoman of B.F. S.p.A.</p> <p>Chairwoman of B.F. Agricola Srl – Società Agricola</p> <p>Director of CAI – Consorzio Agrari d'Italia S.p.A.</p> |
| Livia Pomodoro ^(##) | Director | Director of Febo S.p.A. |
| Franco Ceruti | Director | <p>Director of Intesa Sanpaolo Private Banking S.p.A.</p> <p>Chairman of Intesa Sanpaolo Expo Institutional Contact S.r.l.</p> <p>Chairman of Società Benefit Cimarosa 1 S.p.A.</p> |
| Daniele Zamboni ^{(##)(1)(#)} | Director | None |
| Maria Mazzearella ^{(##)(1)} | Director | None |

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| Maria Cristina Zoppo ^{(##)(#)} | Director and Member of the Management Control Committee | Director of Newlat Food S.p.A. Chairwoman of the Board of Statutory Auditors of Schoeller Allibert S.p.A. Standing Statutory Auditor of Coopers & Standard Automotive Italy S.p.A. |
| Milena Teresa Motta ^{(##)(#)} | Director and Member of the Management Control Committee | Director of Strategie & Innovazione S.r.l. |
| Luciano Nebbia | Director | Deputy Chairman of Equiter S.p.A. Director of Intesa Sanpaolo Casa S.p.A. |
| Maria Alessandra Stefanelli ^(##) | Director | None |
| Guglielmo Weber ^(##) | Director | None |
| Anna Gatti ^{(##)(1)} | Director | Director of Fiera Milano S.p.A. Director of WiZink Bank S.A. Director of Lastminute Group |
| Andrea Sironi ^{(##)(2)} | Director | Chairman of the Board of Borsa Italiana S.p.A. Chairman of the Board of London Stock Exchange Group Holding Italia S.p.A. |
| Fabrizio Mosca ^{(##)(#)} | Director and Member of the Management Control Committee | Deputy Chairman of Mecplast S.r.l. Chairman of the Board of Statutory Auditors of Aste Bolaffi S.p.A. Chairman of the Board of Statutory Auditors of Bolaffi S.p.A. Chairman of the Board of Statutory Auditors of Bolaffi Metalli Preziosi S.p.A. Standing Statutory Auditor of M. Marsiaj & C. S.r.l. Standing Statutory Auditor of Moncanino S.p.A. |
| Alberto Maria Pisani ^{(##)(1)(#)} | Director and Chairman of MCC | None |
| Roberto | Director and | None |

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| Franchini ^{(##)(3)(4)(#)} | Member of the Management Control Committee | |
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| | | (*) <i>Carlo Messina was appointed Managing Director and CEO by the Board of Directors on 2 May 2019. He is the only executive director on the Board.</i> |
| | | (#) <i>Is enrolled on the Register of Statutory Auditors and has practiced as an auditor or been a member of the supervisory body of a limited company</i> |
| | | (##) <i>Meets the independence requirements pursuant to Article 13.4.3 of the Articles of Association, the Corporate Governance Code and Article 148, third paragraph, of Legislative Decree 24 February 1998 no. 58</i> (1) <i>is a representative of the Minority List</i> (2) <i>Was appointed as a director at the shareholders' meeting of 27 April 2020, following co-option by the Board of Directors on 2 December 2019</i> (3) <i>Was appointed as a director at the shareholders' meeting of 27 April 2020, replacing Corrado Gatti who had ceased to hold office</i> (4) <i>Minorities representative</i> |
| | | The business address of each member of the Board of Directors is Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin. |
| Additional information on Intesa Sanpaolo S.p.A.: | | <i>Conflicts of interest:</i> |
| | | As at the date of this Information Memorandum and to Intesa Sanpaolo's knowledge, no member of the Board of Directors of Intesa Sanpaolo S.p.A. is subject to potential conflicts of interest between their obligations arising out of their office or employment with Intesa Sanpaolo S.p.A. and any personal or other interests. Intesa Sanpaolo S.p.A. and its corporate bodies have adopted internal measures and procedures to guarantee compliance with the relevant regulation on board members' conflicts of interest. |
| | | <i>Auditors:</i> |
| | | Intesa Sanpaolo S.p.A.'s annual financial statements must be audited by external auditors appointed by the shareholders. The external auditors, amongst other things, examine Intesa Sanpaolo S.p.A.'s annual financial statements and issue an opinion regarding whether Intesa Sanpaolo S.p.A.'s annual financial statements comply with the Italian regulations governing their preparation (i.e. whether they are clearly stated and give a true and fair view of the financial position and results of the Intesa Sanpaolo Group). The auditors' opinion is made available to Intesa Sanpaolo S.p.A.'s shareholders prior to the annual general shareholders' meeting. From 28 May 2012 the auditors of Intesa Sanpaolo are KPMG |

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| | <p>S.p.A. for the period 2012-2020. KPMG S.p.A. have audited Intesa Sanpaolo's consolidated annual financial statements, without qualification, in accordance with generally accepted auditing standards in Italy as at and for the years ended 31 December 2018 and 31 December 2019.</p> <p>KPMG S.p.A. is a member of Assirevi, the Italian association of auditors, and is included in the register of certified auditors (Registro dei revisori legali) at the Ministry of Economy and Finance pursuant to Legislative decree no. 39/10 and established by Ministerial Decree no.145 of 2012.</p> <p>The address of KPMG S.p.A. is Via Vittorio Pisani, 25 – 20124 Milan, Italy.</p> |
| Accounting method: | The audited annual and unaudited half-yearly financial statements have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board and the relative interpretations of the International Financial Reporting Interpretations Committee, otherwise known as International Financial Reporting Standards, as adopted by the European Union under Regulation (EC) 1606/2002 and subsequent updates included in UE endorsement regulations. |
| Accounting year: | Not relevant. |
| Fiscal year: | Not relevant. |
| Other short-term programmes of Intesa Sanpaolo S.p.A.: | Not relevant. |
| Rating/s of Intesa Sanpaolo S.p.A.: | <p>The credit ratings assigned to Intesa Sanpaolo S.p.A. are the following:</p> <ul style="list-style-type: none"> - “F3” by Fitch; - “P-2” by Moody’s; - “A-2” by S&P; and - “R-1 (low)” by DBRS. <p>Each of Moody’s, S&P, Fitch and DBRS is established in the EEA and is registered under the EU CRA Regulation. As such each of Moody’s, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation.</p> <p>Accordingly the ratings assigned to Intesa Sanpaolo S.p.A. issued by each of Moody’s, S&P, Fitch and DBRS have been endorsed by Moody’s Investors Service Ltd, S&P Global Ratings UK Limited, Fitch Ratings Ltd and DBRS Ratings Limited, in</p> |

Legal Proceedings

Disputes relating to anatocism and other current account and credit facility conditions, as well as usury

In 2019, the disputes of this type – which for many years have been a significant part of the civil disputes brought against the Italian banking industry – decreased both in number and in total value of claims made compared to the previous year. Overall, the remedy sought with likely risk, including mediations, amounted to around €475 million with provisions of €134 million. As is the case for the other civil disputes, the assessment of the risk related to this type of litigation is carried out individually, taking into account the claims made, the defences submitted, the progress of the proceedings and case-law decisions, for each dispute.

You are reminded that in 2014 and 2016, Article 120 of the Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Italian Banking Act**") which governs the compounding of interest in banking transactions, was amended with the establishment of the ban on anatocism and the delegation of the CICR (Interdepartmental Committee for Credit and Savings) to regulate this matter.

In February 2017, the Italian Antitrust Authority initiated proceedings against Intesa Sanpaolo for alleged unfair business practices involving, among other things, the methods used to request the above-mentioned authorisation from customers for the charging of the interest to the account imposed by the new regulations introduced in 2016. The Authority completed the proceedings in October 2017, ruling that Intesa Sanpaolo had implemented an “aggressive” policy aimed at acquiring the authorisation, by soliciting customers to provide it through various means of communications and without putting them in a position to consider the consequences of that choice in terms of the interest calculation on the compounded debt interest. As a result, the Authority issued a fine of €2 million against Intesa Sanpaolo. Intesa Sanpaolo has submitted an appeal with the Lazio Regional Administrative Court on the grounds that the ruling was unfounded. The proceedings are still pending.

Disputes relating to investment services

Disputes relating to investment services – Also in this area, the disputes decreased in terms of number compared to the previous year. The most significant sub-group was disputes concerning derivatives, which remained substantially stable in number and value, but were nevertheless not significant in amount overall. The total remedy sought for the disputes with likely risk for this type of litigation amounted to around €150 million with provisions of €51 million. As is the case for the other civil disputes, the assessment of the risk related to this type of litigation is carried out individually, taking into account the claims made, the defences submitted, the progress of the proceedings and the case-law guidance, for each dispute.

Disputes relating to loans in CHF against the Croatian subsidiary Privredna Banka Zagreb Dd

As already noted in previous financial statements, Privredna Banka Zagreb ("**PBZ**") and seven other Croatian banks were jointly sued by the plaintiff Potrošač (Croatian Union of the Consumer Protection Association), which claimed - in relation to loans denominated or indexed in Swiss francs granted in the past – that the defendants engaged in an unfair practice by allegedly using unfair contractual provisions on variable interest rate changed unilaterally by the banks and by linking payments in local currency to Swiss franc, without (allegedly) appropriately informing the consumers of all the risks prior to entering into a loan agreement.

In September 2019, the Croatian Supreme Court rendered a ruling in the collective action proceedings, rejecting the appeals filed by the sued banks against the High Commercial Court ruling from 2018 and confirming the position of courts of lower instance that banks had breached collective interests and rights of consumers by incorporating unfair and null and void provisions on CHF currency clause.

Being of the opinion that the claim does not have meritorious grounds, PBZ filed a constitutional complaint against the decision reached by the Supreme Court of the Republic of Croatia. In connection with the mentioned proceedings for the protection of the collective interests of consumers, numerous individual proceedings have been brought by clients against PBZ, despite the fact that most of them voluntarily accepted the offer to convert their CHF loans into EUR denominated loans retroactively, in accordance with the Act on the Amendments to the Consumer Credit Act (Croatian Official Gazette 102/2015).

In 2019, the number of such individual lawsuits filed against PBZ increased to a low single digit thousands. It cannot be excluded the possibility that additional lawsuits might be filed against PBZ in the future in connection with CHF loans. The amount of provisions recognised as at 31 December 2019 is reasonably adequate – according to available information – to meet the obligations arising from the claims filed against the subsidiary so far. The evolution of the overall matter is carefully monitored in any case so that appropriate initiatives consistent with any future developments may be taken, if necessary.

In March 2020, the Croatian Supreme Court, within a model case proceedings (a Supreme Court proceedings with obligatory effect on lower instance courts with the aim of unifying/harmonising case law), ruled that the conversion agreements concluded between banks and borrowers under the Croatian Conversion Law of 2015 produce legal effects and are valid even in the case when the provisions of the underlying loan agreements on variable interest rate and currency clause are null and void. Such decision will positively impact the individual proceedings related to converted loans in Swiss francs (or indexed to that currency), which should be settled, then, in favour of the Croatian subsidiary.

ENPAM lawsuit

In June 2015 Fondazione ENPAM – Ente Nazionale di Previdenza ed Assistenza dei Medici e degli Odontoiatri (ENPAM) sued Cassa di Risparmio di Firenze (subsequently merged into Intesa Sanpaolo), along with other defendants including JP Morgan Chase & Co and BNP Paribas, before the Court of Milan.

ENPAM's claims related to the trading (in 2005) of several complex financial products, and the subsequent "swap" (in 2006) of those products with other similar products; the latter were credit linked notes, i.e. securities whose repayment of principal at maturity was tied to the credit risk associated with a tranche of a synthetic CDO. Due to the defaults on the CDO portfolio, the investment allegedly resulted in significant losses.

In the writ of summons, ENPAM submitted several petitions for enquiries and rulings, in particular for contractual and tort liability and breach of Articles 23, 24 and 30 of the Italian Financial Services Act, asking for the repayment of an amount of around €222 million and compensation for damages on an equitable basis; the part relating to Cassa di Risparmio di Firenze's position should be around €103 million (plus interest and purported additional damages).

Cassa di Risparmio di Firenze was sued as the transferee of the Italian branch of Cortal Consors S.A. (subsequently merged into BNP Paribas), which had provided ENPAM with the investment services within which the above-mentioned securities had been subscribed.

Cassa di Risparmio di Firenze raised various objections at the preliminary stage (including a lack of standing to be sued and the time bar). On the merits, it argued, among other positions, that the provisions of the Italian Financial Services Act cited were not applicable and that there was no evidence of the damages. If an unfavourable judgment is rendered, Cassa di Risparmio di Firenze has requested that the court determine its internal share of the total liability of the defendants and that the other defendants be ordered to hold it harmless.

In February 2018, the judge ordered a court-appointed expert's review aimed at determining, among other matters:

- whether the securities were fit for the purpose indicated in the entity's Charter and Investment Guidelines;
- the difference, if any, between the performance achieved by ENPAM and the performance that would have resulted if other investments consistent with the entity's Charter and Investment Guidelines had been undertaken (also considering the need for diversification of the risk).

In December 2019, the court-appointed expert submitted the draft report, which compared the return generated by the securities purchased with that of a hypothetical “counterfactual scenario” of the purchase of securities in line with those indicated in the entity’s Charter and the Guidelines and found that the damage in terms of principal for the security that Cassa di Risparmio di Firenze was involved in trading was allegedly €14.1 million, which, together with interest, amounted to around €15 million or €18.7 million (depending on the calculation method used).

Following the filing of the court-appointed expert's report, at the hearing of 4 June 2020 the judge presented a settlement proposal to the parties. After negotiations between the parties, the Chairman of ENPAM's Board of Directors informed JP Morgan Chase, BNP Paribas and Intesa Sanpaolo that he was willing to settle the dispute for an amount slightly lower than that proposed by the judge. This solution was accepted by the three banks; Intesa Sanpaolo's share was limited to the amount that had been provisioned the previous year precisely in view of a possible settlement.

As a consequence, the judge adjourned the case until 21 October 2020 to allow the settlement agreement to be finalised.

Florida 2000

In 2018, Florida 2000 s.r.l. (together with two directors of the company) challenged the legitimacy of the contractual terms and conditions applied to the accounts held with the Bank, requesting that the latter be ordered to pay back €22.6 million in interest and fees that were not due, plus compensation for damages quantified as an additional amount of €22.6 million.

Based on the results of the court-appointed expert review and case-law, it appears likely that the claim for repayment of the sums involved will be upheld, but only for a very small amount, whereas the claim for damages is unlikely to be upheld.

The case is now pending a decision by the court.

Alitalia Group: Claw-back actions

In August 2011, companies of the Alitalia Group – namely Alitalia Linee Aeree, Alitalia Servizi, Alitalia Airport and Alitalia Express – brought five bankruptcy claw-back proceedings against the Bank before the Court of Rome, requesting the repayment of a total of €44.6 million.

When the proceedings were initiated, a line of defence was adopted based mainly on the grounds that the actions were invalid due to the vagueness of the claims, that the condition of knowledge of the Alitalia Group’s state of insolvency (subject first of the Air France plan and then of the subsequent rescue conducted by the Italian Government) did not apply, and that the credited items were not eligible for claw back, due to the specific nature of the account movements.

In March 2016, the Court of Rome upheld Alitalia Servizi’s petition and ordered the Bank to repay around €17 million, plus accessory costs. In addition to being contestable on the merits, the ruling was issued before the deadline for filing of the final arguments.

Accordingly, in the appeal subsequently lodged, a preliminary objection was made regarding the invalidity of the judgment, together with an application for suspension of its provisional enforceability, which was

upheld by order of 15 July 2016 of the Court of Appeal. The final arguments have been filed in the case and the judgment is pending. In contrast, the Bank won the Alitalia Linee Aeree and Alitalia Express cases at first instance and the appeal proceedings are underway, whereas for Alitalia Airport, which was also won at first instance, the favourable judgment has become final.

The lawsuit against the former Cassa di Risparmio di Firenze also ended favourably on first instance and is now pending an appeal.

Tirrenia di Navigazione in A.S. (Extraordinary Administration): Claw-back actions

In July 2013, Tirrenia di Navigazione in A.S. filed two bankruptcy claw-back actions before the Court of Rome against the former Cassa di Risparmio di Venezia for €2.7 million and against the former Banco di Napoli for €33.8 million.

In both cases, the plaintiff claimed that there was knowledge of the state of insolvency for the entire half year prior to admission to extraordinary administration on the basis of media reports, the non-renewal of shipping concessions, the absence of state subsidies (because they were considered state aid), and the information from the central credit register.

The claim was quantified on the same basis as the so-called “return of profits” earned on Tirrenia’s accounts, corresponding to the difference between the maximum debt exposure and the final balance of the accounts generated in the half year prior to the declaration of insolvency. The case against the former CR Venezia was concluded at first instance in 2016 with an order for payment of €2.8 million and is pending an appeal brought by the Bank. In the case against the former Banco di Napoli, the most significant dispute concerns a currency adjustment of €28 million, whose recognition has a substantial impact on the total amounts that can be clawed back, and a court-appointed expert review is now underway. The hearing for the submission of the final arguments has been set for 16 April 2020. Discussions were initiated during the period aimed at settling both disputes. The parties have been requested to deposit their final conclusions and the court’s final decision on the matters remain outstanding.

Selarl Bruno Raulet (formerly Dargent Tirmant Raulet) dispute

The claim was filed before a French Court in 2001 by the trustee in bankruptcy for the bankruptcy of the real estate entrepreneur Philippe Vincent, which made a request to the Bank for compensation of €56.6 million for the alleged “improper financial support” provided to the entrepreneur. The claim of the trustee in bankruptcy has consistently been rejected by the courts of different instance which dealt with the case over 17 years, until the Court of Colmar, on 23 May 2018, ordered the Bank to pay compensation of around €23 million (equal to the insolvency liabilities, minus the Bank’s credit claim and the proceeds from the sale of several assets). An appeal against the Court of Colmar ruling has been lodged with the French Court of Cassation. The amount of the payment ordered has been temporarily deposited with the appropriate “Caisse des Reglements Pecuniaires des Avocats”.

A hearing before the Court of Cassation was held in November 2019, no significant elements arose. On 22 January 2020, the French Supreme Court of Cassation quashed the decision of the Court of Appeal of Colmar and referred the matter to the Court of Appeal of Metz, because, in particular:

- it failed to demonstrate and, in any case, justify the reasons why it considered the entire asset shortfall to be reparable damage rather than only the part attributable to the Bank’s alleged fault and used an incorrect criterion for determining any damage that might be compensable (if need be);
- even if the Bank were required to pay damages, that circumstance would not prevent it from being allowed to participate in the insolvency distribution for the recovery of its preferential claim.

As a result of this, in the first quarter of 2020 the Bank obtained a refund of around €23 million paid according to the ruling of the Court of Appeal of Colmar in 2018, which was annulled and quashed by the French Court of Cassation in January 2020. The bankruptcy receiver then referred the dispute to the Court of Appeal of Metz and filed its brief at the end of July 2020, through which it again requested the payment of €55.6 million (equal to the entire amount of insolvency liabilities, minus the amount obtained from the sale of the property the purchase of which was financed by the Bank). In turn, the Bank filed its own reply brief, challenging the opposing party's claims. An exchange of additional briefs is to follow, with a hearing for discussion to be scheduled thereafter, after which the court will rule on the dispute.

Disputes regarding tax-collection companies

In the context of the government's decision to reassume responsibility for tax collection, Intesa Sanpaolo sold to Equitalia S.p.A. now the Italian Revenue Agency - Collections Division, full ownership of Gest Line and ETR/ESATRI, companies that managed tax-collection activities, undertaking to indemnify the buyer against any expenses associated with the collection activity carried out up to the time of purchase of the equity interests.

In particular, such expenses refer to liabilities for disputes (with tax authorities, taxpayers and employees) and out-of-period expenses and capital losses with respect to the financial situation at the time of the sale.

Overall, the claims made amount to €80 million. A technical roundtable has been formed with the Italian Revenue Agency - Collections Division in order to assess the parties' claims.

Monte dei Paschi di Siena

In 2014, Fondazione Monte Paschi di Siena brought an action for compensation for the damages allegedly suffered as a result of a loan granted in 2011 by a pool of 13 banks and intended to provide it with the resources to subscribe for a capital increase of Monte Paschi di Siena. The damages claimed were allegedly due to the reduction in the market value of the Monte Paschi di Siena shares purchased with the sums disbursed by the banks. In the proceedings, Fondazione Monte Paschi di Siena summoned 8 former directors of the foundation that were in office in 2011 and the 13 banks in the pool (including Intesa Sanpaolo and Banca IMI (now Corporate and Investment Banking Division post merger into Intesa Sanpaolo S.p.A.)). The banks have been charged with non-contractual liability due to their participation in the alleged violation by the former directors of the debt-equity ratio limit set in the charter. The claim for damages has been quantified at around €286 million, jointly and severally for all the defendants. The defence adopted by the banks included the argument that the alleged breach of the aforementioned charter limit did not apply, because it was based on an incorrect valuation of the Foundation's balance sheet items. In addition, in the loan agreement, Fondazione Monte Paschi di Siena itself assured the banks that the charter limit had not been breached and, therefore, any breach of the charter would at most give rise to the sole responsibility of the former directors of the Foundation. And, lastly, there was no causal link between the alleged misconduct and the damaging event.

In November 2019, the Court of Florence rejected a number of the preliminary objections made by the banks and scheduled a hearing for March 2020 to decide on the petitions for preliminary rulings. To be able to make a risk assessment of the proceedings, we need to wait for the court's decision on the matter, as well as the completion of any preliminary investigation.

Private banker (Sanpaolo Invest)

An inspection conducted by the Audit function identified serious irregularities by a private banker of Sanpaolo Invest. The checks carried out revealed serious irregularities affecting several customers, including misappropriation of funds and reports with false incremental amounts. On 28 June 2019, the company terminated the agency contract with the private banker due to just cause and communicated the findings to the Judicial Authority and the Supervisory Body for financial advisors, which first suspended and then removed the private banker from the Register of Financial Advisors in December 2019.

The Judicial Authority, at the company's request, confiscated a total amount of around €7 million from several customers that had unduly benefited from the sums misappropriated by the private banker from his other customers. At the same time, the company initiated out-of-court and legal actions against the unlawful beneficiaries for the recovery of the amounts misappropriated.

At the end of June, the subsidiary had received a total of 272 complaints with a total remedy sought of approximately €54 million. Of these, 61 complaints relate to misappropriations (with a remedy sought of approximately €17 million, for which the checks conducted determined the lesser amount of €13 million) and other types of damages (€10 million). A further 211 claims for a total remedy of around €27 million relate to false accounting and unauthorised transactions, as well as requests for reimbursement of fees. During the half-year, the subsidiary accepted and reimbursed more than €4 million in claims, in addition to the amount of around €1 million already paid in 2019. At the same time, the company continued the out-of-court and legal actions against the unlawful beneficiaries for the recovery of the amounts misappropriated.

The residual risk of disbursement resulting from the illegal acts committed by the private banker is covered by a provision of approximately €9 million. This provision was determined on the basis of an assessment of the claims for the confirmed appropriations and the claims relating to incorrect reports and unauthorised transactions, without considering the discovery orders issued and the coverage provided by the insurance policy, which the company promptly triggered in accordance with the policy conditions.

Ruling of the EU Court of Justice of 11 September 2019 on credit agreements for consumers so-called Lexitor ruling

Article 16, paragraph 1 of Directive 2008/48 on credit agreements for consumers states that in the event of early repayment of the loan the consumer is "entitled to a reduction in the total cost of the credit, such reduction consisting of the interest and the costs for the remaining duration of the contract". According to the Lexitor ruling, this provision must be interpreted as meaning that the right to a reduction in the total cost of the credit includes all the costs incurred by the consumer and therefore also includes the costs relating to services prior to or connected with the signing of the contract (upfront costs such as processing costs or agency fees).

Article 16, paragraph 1 of Directive 2008/48 has been transposed in Italy through Article 125 sexies of the Italian Banking Act, according to which in the event of early repayment "the consumer is entitled to a reduction in the total cost of the credit, equal to the amount of interest and costs due for the remaining life of the contract". On the basis of this rule, the Bank of Italy, the Financial Banking Arbitrator and case law have held that the obligation to repay only relates to the charges that have accrued during the course of the relationship (recurring costs) and have been paid in advance by the customer to the lender. In the event of early repayment, these costs must be repaid in the amount not yet accrued and the obligation to repay does not include the upfront costs.

Following the Lexitor judgment, the question has arisen as to whether Article 125 sexies of the Italian Banking Act should be interpreted in accordance with the principle laid down therein or whether the new principle requires a legislative amendment. According to the EU principle of "consistent interpretation", national courts are required to interpret the rules in their own jurisdiction in a manner consistent with the European provisions. However, if the national rule has an unambiguous interpretation, it cannot be (re)interpreted by the court in order to bring it into line with the various provisions of a European directive: the principles recognised by European Union law prevent the national court from being required to make an interpretation that goes against the provisions of the domestic law. In this regard, we note that Article 125 sexies of the Italian Banking Act is clear in its wording and its scope: it states that, in the event of early repayment, the obligation to repay relates only to recurring costs and therefore does not include upfront costs. The unambiguity of the scope of the provision is confirmed by the fact that – as stated above – it has always been interpreted and applied in this way.

However, in December 2019 the Bank of Italy issued “guidance” for the implementation of the principle established by the EU Court of Justice, to the effect that all costs (including upfront costs) should be included among the costs to be refunded in the event of early repayment, both for new relationships and for existing relationships. Intesa Sanpaolo has decided to follow the Bank of Italy “guidance”, even though it believes that the legal arguments set out above regarding the fact that Article 125 sexies of the Italian Banking Act cannot be interpreted in a manner that complies with the Lexitor ruling are well founded. Accordingly, Intesa Sanpaolo reserves the right to reconsider this operational stance in the light of future developments. A provision has therefore been made in the Allowance for Risks and Charges corresponding to the estimated higher charges resulting from the decision to follow the Bank of Italy “guidance”.

With regard, on the other hand, to disputes relating to terminated relationships, the few court decisions have been discordant and no prevailing case-law has emerged. In view of this and in the light of the legal arguments set out above (which will be broadened and included in the defences presented in the above-mentioned disputes), at this stage there is no evidence to consider that a negative outcome will be likely.

Offering of diamonds

In October 2015, the Bank signed a partnership agreement with Diamond Private Investment (DPI) governing how diamond offerings were made by DPI to the customers of Intesa Sanpaolo. The aim of this initiative was to provide customers with a diversification solution with the characteristics of a "safe haven asset" in which to allocate a marginal part of their assets over the long-term. Diamonds had already been sold for several years by other leading national banking networks.

This recommendation activity was carried out primarily in 2016, with a significant decline starting from the end of that year. A total of around 8,000 customers purchased diamonds, for a total of around €130 million. The marketing process was based on criteria of transparency, with safeguards progressively enhanced over time, including quality controls on the diamonds and the fairness of the prices applied by DPI.

In February 2017, the AGCM (the Italian Competition Authority) brought proceedings against companies that marketed diamonds, (DPI and other companies), for alleged conduct in breach of the provisions on unfair business practices. In April, those proceedings were extended to the intermediaries that carried out the recommendation of the services of those companies.

At the end of those proceedings, on 30 October 2017, the AGCM notified the penalties imposed for the alleged breach of the Consumer Code through the conduct of DPI and of the banks which the proceedings had been extended to, consisting - in short - of having provided partial, deceptive and misleading information on the characteristics of the diamond purchases, the methods used to calculate the price - presented as being the market price - and the performance of the diamond market. The Authority issued a fine of €3 million against Intesa Sanpaolo, reduced from the initial fine of €3.5 million, after the Authority had recognised the value of the measures taken by the Intesa Sanpaolo from 2016 to strengthen the safeguards on the offering process aimed, in particular, at ensuring proper information to customers.

Following the order by the AGCM, the Bank paid the amount of the fine and filed an appeal with the Lazio Regional Administrative Court against the order. The proceeding is still pending.

From November 2017, Intesa Sanpaolo:

- terminated the partnership agreement with DPI and ceased the activity, which had already been suspended in October 2017;
- started a process that provides for the payment to customers of the original cost incurred for the purchase of the diamonds and the withdrawal of the stones, in order to satisfy the customers' resale needs which, due to the illiquidity that had arisen in the market, are not met by DPI;

- sent a communication in January 2018 to the diamond-holding customers reiterating the nature of the stones as durable goods, and also confirming the Bank's willingness to intervene directly in relation to any realisation needs expressed by the customers and not met by DPI.

As at 31 December 2019, a total of 6,595 repurchase requests had been received from customers and met by Intesa Sanpaolo, for a total value of €111,9 million with the flow of requests steadily decreasing in the second half of 2019. The valuation of the repurchased diamonds is carried out using the values provided by the IDEX Diamond Retail Benchmark, one of the main online trading platforms used in the main markets by over 7,000 traders.

In February 2019, an order for preventive criminal seizure of €11.1 million was served, corresponding to the fee and commission income paid by DPI to Intesa Sanpaolo. The preliminary investigations initiated by the Public Prosecutor's Office of Milan also concern four other banks (more involved) and two companies that sell diamonds.

In early October, the notice of conclusion of the investigation was served, which stated that two of Intesa Sanpaolo's operators were currently under investigation for alleged aggravated fraud (in collusion with other parties to be identified) and other persons are being identified for allegations of self-laundering, while ISP is being charged with the administrative offence pursuant to Italian Legislative Decree 231/2001 in relation to this latter predicate offence.

Disputes arising from the acquisition of certain assets, liabilities and legal relationships of Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation and Veneto Banca S.p.A. in compulsory administrative liquidation

With regard to the possible outcomes for the Intesa Sanpaolo Group of the lawsuits relating to Banca Popolare di Vicenza and Veneto Banca (and/or their directors and top management), the following is noted:

- (a) based on the agreements between the two Banks in compulsory administrative liquidation and Intesa Sanpaolo (sale contract of 26 June 2017 and Second Acknowledgement Agreement of 17 January 2018), two distinct categories of disputes can be identified (also relating to the subsidiaries of the former Venetian banks included in the sale):
 - the **Previous Disputes**, included among the liabilities of the **Aggregate Set** transferred to Intesa Sanpaolo, which include civil disputes relating to judgments already pending at 26 June 2017, with some exceptions, and in any case different from those included under the Excluded Disputes (see the point below);
 - the **Excluded Disputes**, which remain under the responsibility of the Banks in compulsory administrative liquidation and which concern, among other things, disputes brought (also before 26 June 2017) by shareholders and convertible and/or subordinate bondholders of one of the two former Venetian banks, disputes relating to non-performing loans, disputes relating to relationships terminated at the date of the transfer, and all disputes (whatever their subject) arising after the sale and relating to acts or events occurring prior to the sale;
- (b) the relevant allowances were transferred to Intesa Sanpaolo along with the Previous Disputes; in any case, if and to the extent the provisions transferred prove insufficient, Intesa Sanpaolo will be entitled to be indemnified by the Banks in compulsory administrative liquidation, at the terms provided for in the sale contract of 26 June 2017;
- (c) after 26 June 2017, a number of lawsuits included within the Excluded Disputes were initiated or resumed against Intesa Sanpaolo. With regard to these lawsuits:
 - Intesa Sanpaolo is pleading and will plead its non-involvement and lack of capacity to be sued, both on the basis of the provisions of Decree Law 99/2017³ (Article 3), the sale

³ Published in the Official Gazette no. 146 of 25 June 2017 and converted by Law 121 of 31 July 2017.

contract signed with the two Banks in compulsory administrative liquidation on 26 June 2017 (Articles 3.1.1, 3.1.4 and 3.2), the First Acknowledgement Agreement signed on 19 December 2017, and the Second Acknowledgement Agreement signed on 17 January 2018 (Article 3 and Attachment 1.1), and in compliance with the European Commission provisions on State Aid (Decision C(2017) 4501 final and Attachment B to the sale contract of 26 June 2017), which prohibit Intesa Sanpaolo from taking responsibility for any claims made by the shareholders and subordinated bondholders of the former Venetian Banks;

- if there were to be a ruling against Intesa Sanpaolo (and in any event for the charges incurred by Intesa Sanpaolo for any reason in relation to its involvement in any excluded disputes), it would have the right to be fully reimbursed by the Banks in compulsory administrative liquidation;
- the banks in compulsory administrative liquidation have contractually acknowledged their capacity to be sued with respect to the excluded disputes, such that they have entered appearances in various proceedings initiated (or re-initiated) by various shareholders and convertible and/or subordinate bondholders against Intesa Sanpaolo (or in any case included in the category of excluded disputes), asking for the declaration of their exclusive capacity to be sued and the consequent exclusion of Intesa Sanpaolo from those proceedings;

- (d) pursuant to the agreements between the two banks in compulsory administrative liquidation and Intesa Sanpaolo, the disputes regarding the marketing of shares/convertible and/or subordinated bonds initiated against Banca Nuova (subsequently merged by incorporation into Intesa Sanpaolo) and Banca Apulia are also included in the excluded disputes (and therefore have the same treatment as described above, as a result of the above-mentioned provisions and based on the criteria set out in the retransfer agreements signed on 10 July 2017, as subsequently supplemented).

The above-mentioned disputes in the Excluded Disputes include 63 disputes (for a total remedy sought of around €87 million) involving claims relating to loans sold to Intesa Sanpaolo and deriving from so-called “operazioni bacciate”; this term refers to loans granted by the former Venetian banks (or their Italian subsidiaries Banca Nuova/Banca Apulia) for the purpose of, or in any case related to, investments in shares or convertible and/or subordinated bonds of the two former Venetian Banks.

The most recurrent claims relate to:

- the violation by the former Venetian banks (or their subsidiaries) of the requirements of the rules on investment services; the customers claim that they were induced to purchase the shares on the basis of false or misleading information on the product’s risk characteristics;
- the invalidity of the “bacciate” transaction due to the breach of Article 2358 of the Italian Civil Code, which prohibits companies from granting loans for the purchase of treasury shares, except in certain limited cases.

The first ruling on this matter was issued in early 2020, which declared that the loan sold was invalid; an appeal will be filed against this ruling. Since this is the only decision on this matter for the time being, it is not possible to draw any legal conclusions regarding the validity of this type of loan sold to Intesa Sanpaolo. With regard to the risks arising from these disputes, it should be borne in mind that the Sale Contract establishes the following:

- that any liability, charge and/or negative effect that may arise to Intesa Sanpaolo from shares, disputes or claims made by shareholders and subordinated bondholders constitutes an Excluded Liability under the Contract and, as such, must be subject to indemnification by the Banks in compulsory administrative liquidation;
- the obligation of each Bank in compulsory administrative liquidation to indemnify ISP against any damage arising from, or connected to, the violation or non-compliance of the Representations and Warranties issued by the two Banks in compulsory administrative

liquidation with respect to the Aggregate Set transferred to Intesa Sanpaolo, and, in particular, those relating to the full propriety, validity and effectiveness of the loans and contracts transferred.

On the basis of these provisions, Intesa Sanpaolo is entitled to be indemnified by the Banks in compulsory administrative liquidation against any negative effect incurred if these loans are totally or partially invalid, unrecoverable, or in any case not repaid as a result of legal disputes.

Intesa Sanpaolo has already made a formal reservation in this regard to the two Banks in compulsory administrative liquidation for all the loans acquired and arising from loans potentially qualifying as “operazioni baciate”, even if they have not (yet) been formally contested by customers (see below “Initiatives undertaken with respect to the compulsory administrative liquidations”).

In this regard, it should also be noted that Paragraph 11.1.9 of the Sale Contract establishes that “the precise and timely payment of any obligations and liabilities assumed in favour of the ISP by BPVi and/or VB shall be guaranteed by the issuing body (i.e. the Ministry of the Economy and Finance): (i) with regard to the indemnification obligations assumed by BPVi and/or VB and relating to the Previous Disputes, up to the maximum amount of the remedy sought for each of the Previous Disputes as indicated in the case documents, net of the specific risk allowances transferred to ISP with the Aggregate Set; and (ii) with regard to the remaining obligations and liabilities assumed by BPVi and/or VB, up to the maximum amount of €1.5 billion” (the “Indemnification Guarantee”).

This provision is consistent with and implements Article 4, paragraph 1, letter c) of Law Decree no. 99/2017: the Ministry of the Economy and Finance “grants the Government independent first demand guarantee on the performance of the obligations of the entity in liquidation arising from commitments, representations and warranties issued by the entity in liquidation in the sale contract, for a maximum amount equal to the sum of €1,500 million plus the result of the difference between the value of the past disputes of the entities in liquidation, as indicated in the case documents, and the related risk provision, up to a maximum of €491 million”.

The Indemnification Guarantee is therefore an essential prerequisite of the Sale Contract. To date, this guarantee has not yet been formalised by a specific Decree from the Ministry of the Economy and Finance. The issuance of the guarantee by the government is a required procedure that is envisaged, not only by the Sale Contract of 26 June 2017, but also by the above-mentioned Law Decree 99/2017.

In January 2018, as part of a criminal proceeding before the Court of Rome for the alleged market rigging and obstructing the Supervisory Authorities in the performance of their functions with respect to officers and executives of Veneto Banca, the preliminary hearing judge decided that Intesa Sanpaolo could be charged with civil liability. According to the judge, the exclusion from the sale to Intesa Sanpaolo of the debts, responsibilities and liabilities deriving from the sale of shares and subordinated bonds – envisaged by Decree Law 99/2017 – would not be objectionable by third parties, while Article 2560 of the Italian Civil Code would be applicable in the case in question and Intesa Sanpaolo should therefore take on those liabilities.

As a result of this decision, more than 3,800 civil plaintiffs joined the proceedings as shareholders or subordinated bondholders of Veneto Banca. Intesa Sanpaolo entered an appearance requesting its exclusion from the proceedings, in application of the provisions of Decree Law 99/2017, of the rules established for the compulsory administrative liquidation of banks and, before that, of the principles and rules contained in the bankruptcy law, in addition to the constitutional principles and decisions made at EU level. Veneto Banca in compulsory administrative liquidation intervened voluntarily affirming its exclusive, substantial and procedural capacity to be sued.

In March 2018, the preliminary hearing judge declared his lack of territorial jurisdiction, transferring the files to the Public Prosecutor's Office of Treviso. The charge of civil liability and the joinders of the civil parties were therefore removed. On the other hand, in a criminal proceeding before the Court of Vicenza against the

officers and executives of Banca Popolare di Vicenza, the preliminary hearing judge rejected the request for authorisation to charge Intesa Sanpaolo with civil liability, on the basis of the sale contract of 26 June 2017 and the special provisions contained in Decree Law 99/2017.

In June 2019, Intesa Sanpaolo sent the Banks in compulsory administrative liquidation a number of letters containing claims for compensation of already incurred or potential damages, which Intesa Sanpaolo is entitled to under the sale agreement (compensation obligation secured by government guarantee). To enable the Banks in compulsory administrative liquidation to perform a more thorough examination of the claims made, Intesa Sanpaolo, in the letters sent in June 2019, granted an extension of the contractual deadline to 22 November 2019 for contesting the claims made. Subsequently, upon request from the Banks in compulsory administrative liquidation, Intesa Sanpaolo granted a further extension of this initial deadline up to 31 March 2020 and then to 30 November 2020.

IMI/SIR Dispute

Following the final judgment establishing the criminal liability of the corrupt judge Metta (and his accomplices Rovelli, Acampora, Pacifico, and Previti), the defendants were ordered to pay compensation for damages, with the determination of those damages referred to the civil courts. Intesa Sanpaolo then brought a case before the Court of Rome to obtain an order of compensation for damages from those responsible.

In its ruling of May 2015, the Court of Rome quantified the financial and non-financial damages for Intesa Sanpaolo and ordered Acampora and Metta – the latter also jointly liable with the Prime Minister’s Office (pursuant to Law no. 117/1988 on the accountability of the judiciary) – to pay Intesa Sanpaolo €173 million net of tax, plus legal interest accruing from 1 February 2015 to the date of final payment, plus legal expenses. The amount ordered took account of the amounts received in the meantime by the Bank as part of the settlements with the Rovelli family and with the counterparties Previti and Pacifico.

In July 2016, the Rome Court of Appeal stayed the enforcement of the judgment of first instance with respect to the amount in excess of €130 million, in addition to ancillary charges and expenses, and adjourned the hearing of the final pleadings to June 2018. As a result of this decision, in December 2016 the Office of the President of the Council of Ministers credited Intesa Sanpaolo with the sum of €131,173,551.58 (corresponding to the €130 million of the order, in addition to legal interest and reimbursement of expenses). To avoid dispute, only the exact amount of the order, without applying the gross-up, was demanded and collected.

On 16 April 2020, the ruling of the Court of Appeal of Rome was filed, which essentially upheld the Court's ruling, while reducing the amount of non-financial damages to €8 million (compared to €77 million that had been quantified by the court of first instance), and set the amount to be paid at €108 million, to be considered net of tax, plus legal interest and expenses. A petition for the correction of a material error contained in the judgment of the Court of Appeal of Rome was filed by the Bank in the second quarter. The hearing for discussion has been set for 17 September 2020. On 3 December 2020, a reject ordinance has been released against such judgment of the Court of Appeal due to a material error.

Judgment of the Court of Council of the European Union on derivatives with local entities

By way of judgment no. 8770/2020, handed down by its joint sections on 12 May 2020, the Court of Cassation affirmed the nullity of several OTC derivative contracts (Interest Rate Swaps with upfront payments) entered into by an Italian bank and a Municipality, essentially establishing that: 1) the upfront payment was a type of new debt resulting in long-term expenditure borne by the entity and, therefore, derivative contracts that comprise an upfront payment require the authorisation of the Municipal Council (not the Municipal Executive Committee), which, if lacking, shall invalidate the derivatives; 2) swap contracts constitute a “legal bet”, permitted only in the amount in which these contracts acquire the form of a “rational bet”, concluded in terms which enable both parties to understand the risks underlying the contract, which thus, must indicate the mark to market, implicit costs and probabilistic scenario.

The judgment of the Court of Cassation was issued with regard to derivative contracts governed by Italian law. Thus, it should not have significant effects on derivative contracts governed pursuant to the ISDA general agreement (subject to English law) and referred to the jurisdiction of English courts (as regards the issues of index-linking the mark to market, implicit costs and probabilistic scenarios).

The decision has already been criticised by many authors and several lower courts have already deviated from the principles confirmed by the Court of Cassation.

Nonetheless, in September, two decisions unfavourable to the Bank in this sense were issued: 1) the Court of Pavia ordered the Bank to refund approximately €9.3 million, in addition to ancillary charges, to the Province of Pavia, stating the grounds for the ruling of the Court of Cassation, word-for-word; 2) the Court of Appeal of Milan rejected the appeal lodged by the Bank in the proceedings promoted by the Municipality of Mogliano Veneto. That ruling (which is only partially based on the arguments of the Court of Cassation) confirmed the first instance ruling which had ordered the Bank to refund the Municipality €5.8 million, a payment made in 2018. Both decisions are being challenged.

In light of the evolution of case-law, a specific reassessment was conducted of risks connected with the disputes regarding derivative contracts entered into with local entities and, where deemed appropriate, specific provisions were allocated.

With regard to the UBI Group, in referring to the 2019 Consolidated Financial Statements and the Interim Statements for 2020 of the acquired entity for a detailed illustration of the main disputes pending and their evolution, it is noted that no significant events occurred in the third quarter.

Labour litigation

There were no significant cases of labour litigation from either a qualitative or quantitative standpoint as at 30 June 2020. In general, all labour litigation is covered by specific provisions adequate to meet any outlays.

Tax litigation

The Intesa Sanpaolo Group's tax litigation risks are covered by adequate provisions to the allowances for risks and charges.

In addition, the suspension of trial time limits until 11 May was established, first by the so-called “Cura Italia” Law Decree no. 18 of 17 March 2020, and then by Law Decree no. 23 of 8 April 2020. Furthermore, Law Decree no. 34 of 19 May 2020 provides that notices of assessment, settlement, claims, penalties and recovery of tax credits, for which the time limits are set to expire between 9 March and 31 December 2020, shall be issued until 31 December 2020 and validly served on the taxpayer during the period from 1 January to 31 December 2021. Finally, the time limits for conducting administrative proceedings on the petition of a party or on an ex officio basis that were pending on 23 February 2020 or commenced after that date have been suspended until 15 May 2020.

As at 30 June 2020, Intesa Sanpaolo had 668 pending litigation proceedings (612 as at 31 December 2019) for a total amount claimed (taxes, penalties and interest) of €141 million (€146 million as at 31 December 2019, including the former Banco Sudameris Brasil dispute with a value of €35 million at the current exchange rate), considering both administrative and judicial proceedings at various instances.

As at 30 September 2020, Intesa Sanpaolo had 639 pending litigation proceedings (612 as at 31 December 2019) for a total amount claimed (taxes, penalties and interest) of €138 million (€111 million as at 31 December 2019), considering both administrative and judicial proceedings at various instances. Compared to the figures as at 30 June 2020. The main events that gave rise to significant changes almost exclusively comprised decreases in the amount claimed, due to the settlement of the former Centro Leasing dispute.

During the third quarter, no new cases of significant amounts arose.

In relation to these proceedings, the actual risks were quantified for Intesa Sanpaolo at €52 million as at 30 June 2020 (€54 million as at 31 December 2019).

The dispute with the Provincial Department of Florence on the VAT applied in 2014 by Infogroup Informatica e Servizi Telematici S.c.p.A., a consortium company wholly represented by Intesa Sanpaolo Group companies and sold to Engineering - Ingegneria Informatica S.p.A. on 28 December 2017, was resolved during the period. In 2019, a settlement agreement had been reached for the year 2014 (approximately €2 million), whereas in the first half of 2020 the IRES, IRAP and VAT findings for the years 2015, 2016 and 2017 were settled by filing an amended return and paying a total of €7.7 million, of which €0.6 million contractually borne by Engineering, already set aside in the 2019 Financial Statements. The total settlement cost was €7.1 million, considering the positive effect of €2 million arising from the deduction of the VAT paid for the settlement, recovered from ISP, for the purposes of IRES and IRAP.

With regard to the disputes still pending, in June the Attorney General filed an appeal before the Court of Cassation against the judgment of the court of second instance, favourable to Intesa Sanpaolo, in the matter of registration tax, assessed by the Italian Revenue Agency of Milan in the amount of €6.7 million, in addition to interest (no penalty was levied). The Agency reclassified the overall transaction whereby Manzoni s.r.l. transferred a private equity business line that it had acquired through two different contributions of business lines by the Bank and the former IMI Investimenti S.p.A. to Melville S.r.l. through a partial, non-proportional demerger as the sale of a business line, levying registration tax on the transaction at 3% of the economic value declared in the de-merger deed. The Bank retained a major law firm to represent it at trial.

Mention should also be made of the filing by the Regional Tax Commission of Piedmont of judgment no. 125/4/2020, unfavourable to Intesa Sanpaolo, regarding the lawfulness of a payment notice of €1.7 million. This notice, served in 2016, follows the unfavourable judgment of the Court of Cassation no. 25463/2015 regarding solely the penalties for tax periods 1986 and 1988 on IRPEG and ILOR findings not cancelled in the various instances of the trial on the merits, which concluded a complex, lengthy trial, arising from the merger of Istituto Bancario Sanpaolo di Torino with Banca Popolare dell'Agricoltura.

In addition, another set of proceedings had unfolded in parallel, regarding the amnesty pursuant to Law 413/1991, in which the Istituto had participated for the years in dispute, also disputed by the tax authorities, which had yielded a favourable outcome for the Bank in the first and second instances. Given the complexity of the matters at issue in the trial and the legal questions on the merits, it is currently being evaluated whether an appeal of the aforementioned unfavourable judgment before the Court of Cassation would be tenable. The amount of the notice was already paid in full in the course of the trial on a provisional basis; if this claim becomes definitive, there will be no impact on the income statement, since the tax authorities' claim is fully covered by the allowance for tax litigation.

With regard to the merged company Banca Nuova (formerly a member of the Banca Popolare di Vicenza Group), on 20 December 2019 the Italian Revenue Agency served Intesa Sanpaolo, as the surviving company, with a tax audit report regarding tax period 2015 containing findings for a total of €1.6 million of taxable profit and IRES and IRAP taxes for a total of €0.46 million, in addition to penalties and interest. The alleged violations relate to: i) unlawful deduction of contingent losses on receivables due for invoices to be issued; ii) unlawful deduction due to decreases in the allowance for credit losses arising from the write-off of loans; and iii) unlawful off-balance sheet deduction of the "super depreciation". As the party responsible for making decisions regarding the findings formulated in the tax audit report by the Italian Revenue Agency, Intesa Sanpaolo conducted all document research and follow-up activities, on the basis of which it prepared defence briefs that are in the process of being filed. The dispute will be reported to Banca Popolare di Vicenza in compulsory administrative liquidation - and to the Ministry of the Economy and Finance for their consideration and in view of the guarantees provided under Art. 2, paragraph c), of Ministerial Decree 187 of 25 June 2017, in accordance with Art. 4, paragraph 1, letter c), of Decree-Law 99 of 25 June 2017 - which

has the obligation to indemnify Intesa Sanpaolo against any liability, pursuant to Article 11 of the contract entered into on 26 June 2017, for the acquisition of certain assets, liabilities and legal relationships.

With regard to the Intesa Sanpaolo branches located abroad, tax audits are underway in relation to: i) VAT on the London branch for the years 2016, 2017 and 2018; and ii) federal direct taxes at the New York branch for the tax periods 2015, 2016 and 2017 but also by the abovementioned Law Decree 99/2017. No claims have been made for the time being.

In addition, a general audit by the German tax authority will be launched at the Frankfurt branch in August 2020 with regard to the following areas relating to the tax periods from 2016 to 2018: i) income taxes; ii) VAT; iii) withholding taxes; iv) tax losses carried forward; v) transfer pricing; and vi) German trade tax.

At the Group's other Italian companies, tax disputes totalled €53 million as at 30 June 2020, unchanged compared to 31 December 2019, covered by specific provisions of €1 million (€1 million in the 2019 financial statements).

Of these €53 million: i) €9.3 million refers to claims involving Fideuram concerning the failure to withhold 27% of the interest accrued in 2009, 2010 and 2011 on foreign bank accounts held at Fideuram Bank (Luxembourg) by two "historic" Luxembourg mutual funds (Fonditalia and Interfund SICAV), for which in the years assessed Fideuram was only the placement bank and correspondent bank. The risk has been deemed not probable; ii) €42.2 million is attributable to the IRES and IRAP disputes involving Intesa Sanpaolo Private Banking, relating to the deduction (in 2011 and the following years) of the amortisation charge for the goodwill arising from the transfers of the private banking business lines of Intesa Sanpaolo and Cassa dei Risparmi di Forlì e della Romagna in 2009, Banca di Trento e Bolzano and Cassa di Risparmio di Firenze in 2010 and Cassa di Risparmio Pistoia e Lucchesia and Cassa di Risparmio dell'Umbria in 2013, realigned by the transferee in accordance with Article 15, paragraph 10, of Law Decree no. 185 of 29 November 2008. The risk of incurring liabilities is considered to be remote.

The amount of tax disputes involving international subsidiaries is limited and almost entirely provisioned. These consisted of claims for a total value of €9 million (€11 million at the end of 2019) covered by provisions of €7 million (€7 million at the end of 2019). The decrease in the claimed amount was mainly due to a dispute involving Intesa Sanpaolo Bank Albania, settled without any impact on the income statement in 2020 (total remedy sought of €0.5 million), and the reduction in the value of the lawsuit involving Intesa Sanpaolo Brasil S.A., regarding direct taxes for the years 2015 and 2016, due to the negative performance of the Brazilian currency (-€0.6 million). The dispute in which the most significant amount is at issue relates to the Egypt-based Alexbank and concerns the non-payment of stamp duty by the branches of the Egyptian bank amounting to approximately €4.8 million for the tax periods from 1984 to 2006. The potential liability arising from the litigation has been provisioned.

In addition, in March Exelia was subject to a VAT audit by the Romanian tax authority (ANAF) with regard to tax periods 2014 - 2019. This audit has been concluded and ANAF has determined that the services rendered by Exelia may be classified as services of a financial nature for VAT purposes and are thus exempt, resulting in the full non-deductibility of the VAT on purchases of goods and services. The revenue authority thus claimed non-payment of VAT for €369 thousand, in addition to penalties of €146 thousand, for the tax periods subject to audit, but the company could have the penalties cancelled in full.

Finally, the tax audit on IMI SEC is still underway for the years 2015 and 2016, for which the US tax authorities are contesting the composition of the company's revenues, which have a high level of income originating from outside the State of New York and subject to lower tax. In 2019 the audit was also extended to 2017. No claims have been made for the time being.

REGULATORY SECTION

Changes in regulatory framework

The Intesa Sanpaolo Group is subject to extensive regulation and supervision by the Bank of Italy, the Italian Securities and Exchange Commission ("**CONSOB**"), the European Central Bank (the "**ECB**") and the European System of Central Banks and is also subject to the authority of the Single Resolution Board ("**SRB**"). Certain entities within the Intesa Sanpaolo Group are also subject to supervision by the Italian Institute for the Supervision of Insurance and the Issuer is also subject to rules applicable to it as an issuer of shares listed on the Milan Stock Exchange. The banking laws to which the Intesa Sanpaolo Group is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of such institutions and limit their exposure to risk. In addition, the Intesa Sanpaolo Group must comply with financial services laws that govern its marketing and selling practices. New acts of legislation and regulations are being introduced in Italy and the European Union that may affect the Intesa Sanpaolo Group, including proposed regulatory initiatives that could significantly alter the Intesa Sanpaolo Group's capital requirements.

The rules applicable to banks and other entities in banking groups include implementation of measures consistent with the regulatory framework set out by the Basel Committee on Banking Supervision (the "**Basel Committee**").

In accordance with the regulatory frameworks described above and consistent with the regulatory framework being implemented at the European Union level, the Intesa Sanpaolo Group has in place specific procedures and internal policies to monitor, among other things, liquidity levels and capital adequacy, the prevention and detection of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect the Intesa Sanpaolo Group's results of operations, business and financial condition. In addition, as at the date of this Information Memorandum, certain laws and regulations have only been recently approved and the relevant implementation procedures are still in the process of being developed.

The CRD IV Package

The Basel III framework began to be implemented in the EU from 1 January 2014 through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD IV**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**" and, together with CRD IV, the "**CRD IV Package**"), Commission Delegated Regulation (EU) 2015/61 and its supplements and the Implementing Regulation (EU) 2016/313. The CRD IV Package has been subsequently updated by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**") and Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**").

Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements have been largely fully effective by 2019 and some minor transitional provisions provide for phase-in until 2024). Further details on the implementation of the EU Banking Reform Package (as defined below) are provided in the paragraph "*Revisions to the CRD IV Package*" below.

The provisions of the CRR are supplemented, in Luxembourg, by the CSSF Regulation N°18-03 on the implementation of certain discretions contained in the CRR and implementing Guideline (EU) 2017/697 of the ECB of 4 April 2017 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (the "**CSSF Regulation N°18-03**") and by technical regulatory and execution rules relating to CRD IV and the CRR published through delegated regulations of the European Commission and guidelines of the European Banking Authority (the "**EBA**"). CRD IV was implemented into Luxembourg law by the Luxembourg act of 23 July 2015 amending, among others, the Luxembourg act of 5 April 1993 on the financial sector, as amended (the "**Banking Act 1993**").

The provisions of the CRR are supplemented in Ireland by the European Union (Capital Requirements) (No.2) Regulations 2014 of Ireland with respect to technical requirements and offences in order that the CRR can effectively operate in Irish law. The CRD IV was transposed into Irish law by the European Union (Capital Requirements) Regulations 2014 of Ireland. The CRR and CRD IV are also supplemented in Ireland by the document published by the Central Bank of Ireland in 2014 entitled Implementation of Competent Authority Discretions and Options in CRD IV and CRR (with respect to implementation in Ireland of certain discretions and options available to Member States under the CRD IV Package) and by technical rules relating to the CRD IV and the CRR published through delegated regulations of the European Commission and guidelines of the EBA.

In Italy the CRD IV has been implemented by Legislative Decree no. 72 of 12 May 2015 which impacts, *inter alia*, on:

- (i) proposed acquirers of credit institutions' holdings, shareholders and members of the management body requirements (Articles 22, 23 and 91 of CRD IV);
- (ii) competent authorities' powers to intervene in cases of crisis management (Articles 102 and 104 of CRD IV);
- (iii) reporting of potential or actual breaches of national provisions (so-called whistleblowing, Article 71 of CRD IV); and
- (iv) administrative penalties and measures (Articles 64 and 65 of CRD IV).

Moreover, the Bank of Italy published new supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013 (the "**Circular No. 285**")) which came into force on 1 January 2014 and has been amended over time in order to implement, *inter alia*, the CRD IV Package and set out additional local prudential rules concerning matters not harmonised at EU level. Circular No. 285 has been constantly updated after its first issue, the last update being the 34th update published on 22 September 2020. The CRD IV Package has also been supplemented in Italy by technical standards and guidelines relating to CRD IV and the CRR finalised by the European Supervisory Authorities ("**ESAs**"), mainly the EBA and ESMA, and delegated regulations of the European Commission.

According to Article 92 of the CRR, institutions (as defined in the CRR) are required at all times to satisfy the following own funds requirements: (i) a Common Equity Tier 1 ("**CET1**") capital ratio of 4.5%; (ii) a Tier 1 Capital ratio of 6%; and (iii) a Total Capital Ratio of 8%. According to Articles from 129 to 132 of CRD IV, these minimum ratios are complemented by the following capital buffers to be met with CET1 capital, reported below as applicable with reference to 31 December 2019:

- *Capital conservation buffer* ("**CCB**"): set at 2.5 per cent from 1 January 2019 (pursuant to Article 129 of CRD IV and Part I, Title II, Chapter I, Section II of Circular No. 285, as amended in October 2016);
- *Counter-cyclical capital buffer* ("**CCyB**"): set by the relevant competent authority between 0% and 2.5% of credit risk exposures towards counterparties each of the home Member State, other Member States and third countries (but may be set higher than 2.5 % where the competent authority considers

that the conditions in the Member State justify this), with gradual introduction from 1 January 2016 and applying temporarily in the periods when the relevant national authorities judge the credit growth excessive (pursuant to Article 130 of CRD IV and Part I, Title II, Chapter I, Section III of Circular No. 285). The Bank of Italy has set, and decided to maintain, the CCyB (relating to exposures towards Italian counterparties) at 0% for the first quarter of 2021;

- *Capital buffers for globally systemically important banks ("G-SIBs")*: set as an "additional loss absorbency" buffer ranging from 1.0% to 3.5% determined according to specific indicators (size, interconnectedness, lack of substitutes for the services provided, global cross border activity and complexity); to be phased in from 1 January 2016 (pursuant to Article 131 of CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285) becoming fully effective on 1 January 2019. Based on the most recently updated list of GSIBs published by the Financial Stability Board ("**FSB**") on 11 November 2020, neither the Issuer (nor any member of the Intesa Sanpaolo Group) is a G-SIB and therefore they do not need to comply with a G-SIB capital buffer requirement (or leverage ratio buffer); and
- *Capital buffers for other systemically important banks at a domestic level ("**O-SIIs**")*: (the category to which Intesa Sanpaolo currently belongs): up to 2.0% as set by the relevant competent authority (reviewed at least annually), to compensate for the higher risk that such banks represent to the financial system (pursuant to Article 131 of CRD IV and Title II, Chapter 1, Section IV of Circular No. 285. Recently, the Bank of Italy identified Intesa Sanpaolo Group as an O-SII authorised to operate in Italy in 2021 and has imposed on the Intesa Sanpaolo Group a capital buffer for O-SII of 0.75%, to be achieved according to a transitional period, as follows: 0.75% from 1 January 2021 and at 0.75% from 1 January 2022.

In addition to the above listed capital buffers, under Article 133 of CRD IV each Member State may introduce a systemic risk buffer in order to prevent and mitigate long term non-cyclical systemic or macro-prudential risks not covered by the CRD IV Package. The Italian authorities have not introduced such a measure to date.

Failure by an institution to comply with the buffer requirements described above (the "**Combined Buffer Requirement**") may trigger restrictions on distributions by reference to the so-called Maximum Distributable Amounts ("**MDA**") and the need for the bank to adopt a capital conservation plan and/or take remedial action (Articles 141 and 142 of CRD IV).

As part of the CRD IV Package transitional arrangements, as implemented by Circular No. 285, regulatory capital recognition of outstanding instruments which qualified as Tier 1 and Tier 2 capital instruments under the framework which the CRD IV Package has replaced that no longer meet the minimum criteria under the CRD IV Package are gradually being phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition was capped at 80% in 2014, with this cap decreasing by 10% in each subsequent year (see, in particular, Part Two, Chapter 14, Section 2 of Circular No. 285). The same principle applies under Luxembourg law pursuant to Article 17 of the former CSSF Regulation N°14-01 (with respect to 2014, 2015, 2016 and 2017) and Article 12 of CSSF Regulation N°18-03.

The CRD IV Package also introduced a Liquidity Coverage Ratio (the "**LCR**"). This is a stress liquidity measure based on modelled 30-day outflows. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing the CRR with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Act**") was adopted in October 2014 and published in the Official Journal of the European Union in January 2015. On 10 October 2018, amendments to the LCR Delegated Act were published in the Official Journal (Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018) and has applied as of April 2020. Most of these amendments are related to the entry into force of the new securitisation framework on 1 January 2019. The Net Stable Funding Ratio ("**NSFR**") is part of the Basel III framework and aims to promote resilience over a longer time horizon (1 year) by creating incentives for

banks to fund their activities with more stable sources of funding on an on-going basis. The NSFR has been introduced as a requirement in the CRR II published in June 2019 and will apply from June 2021.

Revisions to the CRD IV Package

On 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks and investment firms (the "**EU Banking Reform Package**"). The EU Banking Reform Package amends many existing provisions set out in the CRD IV Package, the BRRD and the SRM Regulation (as such terms are defined below). These proposals were agreed by the European Parliament, the Council of EU and the European Commission and were published in the Official Journal of the EU on 7 June 2019 entering into force 20 days after, even though most of the provisions will apply as of 2 years from the entry into force, i.e. after the 28 June 2021, allowing for a smooth implementation of the new provisions.

The EU Banking Reform Package includes:

- (i) revisions to the standardised approach for counterparty credit risk;
- (ii) changes to the market risk rules which include the introduction first of a reporting requirement pending the implementation in the EU of the latest changes to the FRTB (as defined below) published in January 2019 by the BCBS and then the application of own funds requirements as of 1 January 2023;
- (iii) a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3% of an institution's Tier 1 capital;
- (iv) a binding NSFR (which will require credit institutions and systemic investment firms to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks' resilience to funding constraints). This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100%, indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR will apply at a level of 100% at individual and a consolidated level starting from 28 June 2021, unless competent authorities waive the application of the NSFR on an individual basis as of two years after the date of entry into force of the EU Banking Reform Package;
- (v) changes to the large exposures limits, now calculated as the 25% of Tier 1; and
- (vi) improved own funds calculation adjustments for exposures to SMEs and infrastructure projects. These supporting factors were supposed to apply as of 28 June 2021, but, due to the Covid-19 pandemic, banks have been allowed to apply them as of 27 June 2020, pursuant to the measures introduced by the "CRR quick fix" published in the Official Journal of the EU on 26 June 2020.

On 4 May 2020, EBA published its final draft technical standards on specific reporting requirements for market risk, in accordance with the mandate set out in the provisions of the CRR II.

In particular, the implementing technical standards (ITS) introduced uniform reporting templates, template-related instructions, the frequency and the dates of reporting, the definitions and the IT solutions for specific reporting for market risk. These ITS introduce the first elements of the Fundamental Review of the Trading Book (FRTB) into the EU prudential framework by means of a reporting requirement. The ITS are expected to apply from September 2021.

Moreover, it is worth mentioning that the Basel Committee on Banking Supervision ("**BCBS**") concluded (see the paragraph below) the review process of the standardised and internal models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5% of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017. Prior to becoming binding on the European banking system, the European Commission, which conducted a public consultation (closed on 3 January 2020) is assessing the potential impacts on the European economy. It is expected that the future legislative proposal ("**CRR III**"), which should incorporate these new standards into EU legislation, will be published in the first half of 2021. Once agreed on the final text between the various stakeholders involved in the legislative process (European Commission, European Parliament and Council of the EU) and once implemented in the Union, these regulatory changes will impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements. The analysis carried out by the European Banking Authority ("**EBA**"), published in December 2019 upon request of the European Commission, shows that the adoption of the new Basel III criteria would require banks to increase minimum capital requirements ("**MCR**") by 23.6%, resulting in a current capital deficit of €124 billion. On 21 August 2020, the EBA was requested by the European Commission to update further its Basel III impact study and published the new impact analysis on 15 December 2020. The overall impact is presented under two implementation scenarios: the first one updates the impact presented in the previous Call for Advice ("**CfA**") reports (the "**Basel III scenario**"); the second one (the "**EU-specific scenario**") considers the additional features requested by the European Commission in its CfA, i.e. applying the SME supporting factors on top of the Basel SME preferential risk weight treatment; maintaining EU credit valuation adjustment ("**CVA**") exemptions; exercising the jurisdictional discretion contemplated in the Basel III framework to exclude the bank-specific historical loss component from the calculation of the capital for operational risk (internal loss multiplier ("**ILM**")=1). Under the Basel III scenario, the steady-state implementation of the overall reform scheduled for January 2028 could increase the minimum required capital ("**MRC**") amount, which includes Pillar 2 requirements and EU-specific buffers, by +18.5% with respect to the December 2019 baseline. Under the EU-specific scenario, steady-state implementation of the final Basel III framework (i.e. 2028) could increase the MRC amount by +13.1% with respect to the December 2019 baseline.

On 4 May 2020, EBA published its final draft technical standards on specific reporting requirements for market risk, in accordance with the mandate set out in the provisions of the CRR II.

In particular, the implementing technical standards ("**ITS**") introduced uniform reporting templates, the template related instructions, the frequency and the dates of the reporting, the definitions and the IT solutions for the specific reporting for market risk. These ITS introduce the first elements of the Fundamental Review of the Trading Book ("**FRTB**") into the EU prudential framework by means of a reporting requirement. The ITS are expected to apply from September 2021. We also note that on 3 December 2020 the EBA has published final draft Regulatory Technical Standards (RTS) on how institutions are to calculate the own funds requirements for foreign-exchange and commodity risk stemming from banking book positions under the FRTB standardised and internal model approaches.

Revisions to the Basel III framework

In December 2017, the Basel Committee published of its final set of amendments to its Basel III framework (known informally as "**Basel IV**"). Basel IV is expected to introduce a range of measures, including:

- (i) changes to the standardised approach for the calculation of credit risk;
- (ii) limitations to the use of IRB approaches; mainly banks will be allowed to use the F-IRB approach and the SA, while the A-IRB will be still used for specialised lending only. For some exposures, only the SA is allowed;

- (iii) a new framework for determining an institution's operational risk charge, which will be calculated only by using a new standardised approach;
- (iv) an amended set of rules in relation to credit valuation adjustment (CVA); and
- (v) an aggregate output capital floor that ensures that an institution's total risk weighted assets ("**RWA**") generated by IRB models are no lower than 72.5% of those generated by the standardised approach.

According to the Basel Committee, Basel IV should have been introduced as a global standard from January 2022, with the output capital floor being phased-in (starting at 50% from 1 January 2022 and reaching 72.5% as of 1 January 2025). In this occasion, the Basel Committee postponed the suggested implementation date for the Fundamental Review of the Trading Book ("**FRTB**") has been postponed by the Basel Committee to January 2022 to allow it to finalise the remaining elements of the framework and align the implementation date with the other Basel IV reforms.

However, due to the Covid-19 pandemic, on 27 March 2020, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), decided to defer the implementation of Basel IV to 1 January 2023.

Additional reforms to the banking and financial services sector

In addition to the substantial changes in capital and liquidity requirements introduced by the EU Banking Reform Package there are several other initiatives, in various stages of finalisation, which represent additional regulatory pressure over the medium term and have the potential to impact the Intesa Sanpaolo Group's business and operations. These initiatives include, amongst others, a revised EU securitisation framework. On 12 December 2017, the European Parliament adopted Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**") which entered into force in January 2019, while a number of underlying regulatory and implementing technical standards delivered by the EBA and European Securities and Markets Authority are being adopted. The Securitisation Regulation introduced changes to the existing securitisation framework in relation to the nature of the risk retention obligation and due diligence requirements, the introduction of an adverse selection test for certain assets and a new framework for so-called "simple transparent and standardised securitisations" which will receive preferential capital treatment subject to a number of conditions.

On 9 November 2015, the Financial Stability Board ("**FSB**") published its final Total Loss-Absorbing Capacity ("**TLAC**") Principles and Term Sheet, proposing that G-SIBs maintain significant minimum amounts of liabilities that are subordinated (by law, contract or structurally) to liabilities excluded from TLAC, such as guaranteed insured deposits, derivatives, etc. and which forms a new standard for G-SIBs. The TLAC Principles and Term Sheet contains a set of principles on loss absorbing and recapitalisation capacity of G-SIBs in resolution and a term sheet for the implementation of these principles in the form of an internationally agreed standard. The TLAC Principles and Term Sheet require a minimum TLAC requirement for each G-SIB at the greater of (a) 16% of RWA (as of 1 January 2019) and 18% of RWA (as of 1 January 2022), and (b) 6% of the Basel III Tier 1 leverage ratio requirement (as of 1 January 2019), and 6.75 % (as of 1 January 2022). Liabilities that are eligible for TLAC include capital instruments and instruments that are contractually, statutorily or structurally subordinated to certain "excluded liabilities" (including insured deposits and liabilities that cannot be effectively written down or converted into equity by relevant authorities) in a manner that does not give rise to a material risk of compensation claims or successful legal challenges.

With a view to ensuring full implementation of the TLAC standard in the EU, the EU Banking Reform Package and BRRD2 introduce minimum requirements for own funds and eligible liabilities ("**MREL**") applicable to EU global systematically important institutions ("**G-SIIs**") with the TLAC standard and to

allow resolution authorities, on the basis of bank-specific assessments, to require that G-SIIs comply with a supplementary MREL requirement strictly linked to the resolvability analysis of a given G-SII. Neither the Issuer nor any member of the Intesa Sanpaolo Group has been identified as a G-SIB in the 2019 list of G-SIBs published by the FSB on 11 November 2020.

BRRD2 includes important changes as it introduces a new category of banks, the so-called top-tier banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed €100 billion. Intesa Sanpaolo Group is a top-tier bank for this purpose. At the same time, BRRD2 introduces a minimum harmonised MREL requirement (also referred to as a "**Pillar 1 MREL requirement**") which applies to G-SIIs and also top-tier banks. In addition, resolution authorities will be able, on the basis of bank-specific assessments, to require that G-SIIs and top-tier banks comply with a supplementary MREL requirement (a "**Pillar 2 MREL requirement**"). A subordination requirement is also generally required for MREL eligible liabilities under BRRD2, but exceptions apply.

In order to ensure compliance with MREL requirements, and in line with the FSB standard on TLAC, BRRD2 provides that in case a bank does not have sufficient eligible liabilities to comply with its MREL requirements, the resultant shortfall is automatically filled up with CET1 capital that would otherwise be counted towards meeting the combined capital buffer requirement. However, under certain circumstances, BRRD2 envisages a nine-month grace period before restrictions to discretionary payments to the holders of regulatory capital instruments senior management of the bank and employees take effect due to a breach of the combined capital buffer requirement.

On 12 March 2018, the European Commission published a proposal for a directive on covered bonds (the "**CB Directive Proposal**") laying down the conditions that these bonds have to respect in order to be recognised under EU law and a proposal for amendments to art. 129 of the CRR, concerning the prudential treatment of covered bonds. The CB Directive Proposal together with amendments to art. 129 of the CRR have been approved and published in the Official Journal on 18 December 2019 as Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision (the "**CB Directive**"). Member States have 18 months to implement the CB Directive, whereas CRR provisions shall apply from 8 July 2022.

ECB Single Supervisory Mechanism

On 15 October 2013, the Council of the European Union adopted Council Regulation (EU) No. 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the "**SSM Regulation**") for the establishment of a single supervisory mechanism (the "**Single Supervisory Mechanism**" or "**SSM**"). The SSM Regulation provides the ECB, in conjunction with the national competent authorities of the Eurozone and participating Member States, with direct supervisory responsibility over "banks of significant importance" in those Member States. "Banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism and/or (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities. Intesa Sanpaolo S.p.A. and the Intesa Sanpaolo Group have been classified, respectively, as a significant supervised entity and a significant supervised group pursuant to the SSM Regulation and Regulation (EU) No. 468/2014 of the ECB of 16 April 2014 (the "**SSM Framework Regulation**") and, as such, are subject to direct prudential supervision by the ECB.

The relevant national competent authorities continue to be responsible, in respect of Intesa Sanpaolo and its subsidiaries, for supervisory functions not conferred on the ECB, such as consumer protection, money

laundrying, payment services, and supervision over branches of third country banks. The ECB is exclusively responsible for the prudential supervision of Intesa Sanpaolo Group, which includes, *inter alia*, the power to: (i) authorise and withdraw authorisation; (ii) assess acquisition and disposal of holdings; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements to protect financial stability under the conditions provided by EU law; (v) ensure compliance with robust corporate governance practices and internal capital adequacy assessment controls and (vi) intervene at the early stages when risks to the viability of a bank exist, in coordination with the relevant resolution authorities. The ECB may exercise options and discretions under the SSM and SSM Framework Regulation in relation to the Intesa Sanpaolo Group.

The Intesa Sanpaolo Group is subject to the provisions of the EU Bank Recovery and Resolution Directive

On 2 July 2014, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an institution that is failing or likely to fail so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only) and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including the Instruments) into shares or other instruments of ownership (i.e. other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) (the "**general bail-in tool**"). Such shares or other instruments of ownership could also be subject to any exercise of such powers by a resolution authority under the BRRD.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down/convert into shares or other instruments of ownership at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). The point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or its group will no longer be viable unless the relevant capital instruments are written-down/converted or extraordinary public support is to be provided.

Resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as the Instruments) issued by an institution under resolution, amend the amount of interest payable under such instruments, the date on which the interest becomes payable (including by suspending payment for a temporary period) and to restrict the termination rights of holders of such instruments. The BRRD also provides for a Member State, after having assessed and exhausted the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. Resolution authorities may provide public equity support to an institution and/or take the institution into public ownership. Such measures must be taken in accordance with the EU state aid framework and will require a contribution to loss absorption from shareholders and creditors via write-down, conversion or otherwise, in an amount equal to at least 8% of total liabilities (including own funds).

As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalisation EU state aid rules require that shareholders and junior bond holders (such as holders of the Notes) contribute to the costs of restructuring.

The BRRD requires all Member States to create a national, prefunded resolution fund (reaching a level of at least 1% of covered deposits by 2024). The national resolution fund for Italy was created by the Bank of Italy on 18 November 2015 in accordance with Article 78 of Legislative Decree No. 180/2015 implementing the BRRD (the "**National Resolution Fund**") and required both ordinary and extraordinary contributions to be made by Italian banks and investment firms, including the Issuer. In the Eurozone, the national resolution funds set up under the BRRD were replaced by the Single Resolution Fund in the relevant Member State (the "**SRF**" or the "**Fund**"), set up under the control of the SRB, as of 1 January 2016 and the national resolution funds are being pooled together gradually. The SRF is intended to ensure the availability of funding support while a bank is resolved and will contribute to resolution if, and only after, at least 8% of the total liabilities (including own funds) of the bank have been subject to bail-in. The SRF is expected to reach a target of around €60 billion (the basis being 1 per cent. of the covered deposits in the financial institutions of the Eurozone). Once this target level is reached, in principle, institutions will have to contribute only if the resources of the SRF are used up in order to deal with resolution action taken by the relevant authorities. The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 and 181/2015 (together, the "**BRRD Decrees**"), both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015. Legislative Decree No. 180/2015 is a stand-alone law which implements the provisions of BRRD relating to resolution actions, while Legislative Decree No. 181/2015 amends the existing Italian Banking Act and deals principally with recovery plans, early intervention and changes to the creditor hierarchy. The BRRD Decrees entered into force on 16 November 2015, save that: (i) the bail-in tool applied from 1 January 2016; and (ii) a "depositor preference" granted for deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SME's applied from 1 January 2019.

It is important to note that, pursuant to Article 49 of Legislative Decree No. 180/2015, resolution authorities may not exercise the bail-in powers in relation to secured liabilities, including covered bonds or their related hedging instruments, save to the extent that these powers may be exercised in relation to any part of a secured liability (including covered bonds and their related hedging instruments) that exceeds the value of the assets, pledge, lien or collateral against which it is secured. The BRRD specifically contemplates that *pari passu* ranking liabilities may be treated unequally. Accordingly, holders of the Instruments may be subject to write-down/conversion upon an application of the general bail-in tool while other Instruments (or, in each case, other *pari passu* ranking liabilities) are partially or fully excluded from such application of the general bail-in tool. Further, although the BRRD provides a safeguard in respect of shareholders and creditors upon application of resolution tools, Article 75 of the BRRD sets out that such protection is limited to the incurrence by shareholders or, as appropriate, creditors, of greater losses as a result of the application of the relevant tool than they would have incurred in a winding up under normal insolvency proceedings. It is therefore possible not only that the claims of other holders of junior or *pari passu* liabilities may have been excluded from the application of the general bail-in tool and therefore the holders of such claims receive a treatment which is more favourable than that received by holders of the Instruments, but also that the safeguard referred to above does not apply to ensure equal (or better) treatment compared to the holders of such fully or partially excluded claims. This is due to the fact that the safeguard is not intended to address such possible unequal treatment but rather to ensure that shareholders or creditors do not incur greater losses in a bail-in (or other application of a resolution tool) than they would have received in a winding up under normal insolvency proceedings.

Certain categories of liabilities are subject to the mandatory exclusions from bail-in foreseen in Article 44(2)(g) of the BRRD. For instance, most forms of liability for taxes, social security contributions or to employees benefit from privilege under Italian law and as such are preferred to ordinary senior unsecured

creditors in the context of liquidation proceedings. Article 108 of the BRRD requires that Member States modify their national insolvency regimes such that deposits of natural persons and micro, small and medium sized enterprises in excess of the coverage level contemplated by deposit guarantee schemes created pursuant to the BRRD have a ranking in normal insolvency proceedings which is higher than the ranking which applies to claims of ordinary, unsecured, non-preferred creditors, such as holders of the Instruments. In addition, the BRRD does not prevent Member States, including Italy, from amending national insolvency regimes to provide other types of creditors, with rankings in insolvency higher than ordinary, unsecured, non-preferred creditors. Legislative Decree No. 181/2015 has amended the creditor hierarchy in the case of admission of Italian banks and investment firms to resolution as well as compulsory liquidation procedures by providing that, as from 1 January 2019, all deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs will benefit from a preference in respect of senior unsecured liabilities, though with a ranking which is lower than that provided for individual/SME deposits exceeding the coverage limit of the deposit guarantee scheme. On 25 October 2017 the European Parliament, the Council and the European Commission agreed on elements of the review of the BRRD. As part of this process Article 108 of the BRRD was amended by Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy (the "**SNP Directive**"). Member States were required to adopt and publish relevant laws, regulations and administrative provisions necessary to comply with the amendment to the creditor hierarchy by 29 December 2018. The recognition of the new class of so-called "senior non-preferred debt" has been implemented in the EU through the SNP Directive. In Italy, the SNP Directive has been implemented with the law No. 205/2017, modifying article 12bis of the Consolidated Banking Act.

Legislative Decree No. 181/2015 has also introduced strict limitations on the exercise of the statutory rights of set-off normally available under Italian insolvency laws, in effect prohibiting set-off by any creditor in the absence of an express agreement to the contrary. Since the holders of the Instruments will have expressly waived any rights of set-off, counterclaim, abatement or other similar remedy which they might otherwise have, under the laws of any jurisdiction, in respect of such Instruments, it is clear that the statutory right of set-off available under Italian insolvency laws will likewise not apply.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. As indicated above, holders of the Instruments may be subject to write-down/conversion into shares or other instruments of ownership on any application of the general bail-in tool.

The BRRD also established that institutions shall meet, at all times, their MREL requirement. Under Article 45 of the BRRD, MREL is to be calculated as the amount of own funds and eligible liabilities expressed as a percentage of total liabilities and own funds of the institution.

Revisions to the BRRD framework

The EU Banking Reform Package includes Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD2**"). BRRD2 provides that Member States are required to ensure implementation into local law by 28 December 2020 with certain requirements relating to the implementation of the TLAC standard applying from January 2022 while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The EU Banking Reform Package includes, amongst other things:

- (i) full implementation of the FSB's TLAC standard in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework include changes to the calculation methodology for MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;

- (ii) introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed €100 billion;
- (iii) the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and
- (iv) amendments to the article 55 regime in respect of the contractual recognition of bail-in.

Changes to the BRRD under BRRD2 will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

On 26 January 2021 the European Commission published a public consultation of the review of the BRRD, SRMR (please see below) and DGS Directive framework. The consultation will remain open until 20 April 2021 and a legislative proposal of the EC is expected before the end of 2021.

Intesa Sanpaolo Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism

On 19 August 2014, Regulation (EU) No. 806/2014 establishing a Single Resolution Mechanism (the "SRM Regulation") entered into force. The SRM Regulation became operational on 1 January 2016. There are, however, certain provisions including those concerning the preparation of resolution plans and provisions relating to the cooperation of the SRB with national resolution authorities, which entered into force on 1 January 2015. The SRM Regulation was subsequently updated with the EU Banking Reform Package in June 2019. The SRM Regulation, which complements the SSM, applies to all banks supervised by the SSM. It will mainly consist of the SRB and the SRF.

The Single Resolution Mechanism framework ensures that, instead of national resolution authorities, there will be a single authority – i.e. the SRB – which takes all relevant decisions for the resolution of banks being supervised by the SSM and part of the Eurozone. In line with the changes to BRRD2 described above, revisions to the provisions of the SRM Regulation (in relation to MREL) are due to change in due course.

Transposition of the Anti-Tax Avoidance Directive in Luxembourg law – Intesa Luxembourg

On 8 August 2019 the Luxembourg government tabled a draft bill of law to implement into Luxembourg legislation Council Directive (EU) 2017/952 of 29 May 2017 (the "ATAD II") amending the Council Directive (EU) 2016/1164 (the "ATAD I") as regards hybrid mismatches with third countries. The ATAD II extends the scope of the ATAD I which applies to situations of double deduction or deduction without inclusion resulting from the use of hybrid financial instruments or hybrid entities. The ATAD II requires Member States to either deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. It includes situations involving permanent establishments, reverse hybrids, imported mismatches, hybrid transfers and dual residence.

In this respect, the Luxembourg law dated 20 December 2019 (the "ATAD II Law") transposed the ATAD II into Luxembourg legislation. ATAD II is applicable in Luxembourg since 1 January 2020 except for the reverse hybrid mismatches rule, which will apply with effect as of 1 January 2022.

With respect to the ATAD II Law, given that the Luxembourg tax authorities have not yet published any guidance, there is still uncertainty as to its full impact on the envisaged structure. From a general perspective, it should be noted that the provisions under the ATAD I, transposed into Luxembourg legislation on 21 December 2018, are quite broad and have been replaced by the more detailed provisions of the ATAD II Law.

Regulatory and supervisory framework on non-performing exposures

Among the measures adopted at European level in order to reduce non-performing exposures within adequate levels, worth mentioning the followings:

Guidance to banks on non-performing loans published by ECB on 20 March 2017 and Addendum to the Guidance to banks on non-performing loans published by ECB on 15 March 2018.

The NPL Guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of these exposures. The guidance addresses all non-performing exposures ("NPEs"), as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forborne exposures. According to the guidance, the banks need to establish a strategy to optimise their management of NPLs based on a self assessment of the internal capabilities to effectively manage; the external conditions and operating environment; and the impaired portfolios specifications.

On 15 March 2018, the ECB published the Addendum to the Guidance on NPL which sets out supervisory expectations for the provisioning of exposures reclassified from performing to non-performing exposures ("NPEs") after 1 April 2018 (the "**ECB Addendum**"). In addition, the ECB's bank-specific supervisory expectations for the provisioning of the stock of NPLs (before 31 March 2018), was set out in its 2018 supervisory review and evaluation process ("**SREP**") letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.

On 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending the CRR as regards minimum loss coverage for non-performing exposures (the "**Pillar 1 Backstop Regulation**" (see the paragraph below)) published in the Official Journal of the EU on 25 April 2019, that introduce Pillar 1 provisioning requirements, following principles similar to those already guiding the finalisation of the ECB Addendum.

The initiatives that originate from the ECB are strictly supervisory (Pillar II) in nature. In contrast, the European Commission's requirement is legally binding (Pillar I). Therefore, the above-mentioned ECB Guidelines and Pillar 1 Regulation result in three "buckets" of NPEs based on the date of the exposure's origination and the date of NPE's classification:

- Loans classified as NPEs before 31 March 2018 (Pillar II - Stock): 2/7 years vintage buckets for unsecured/secured NPEs, subject to supervisory coverage recommendations and phase-in paths as communicated in SREP letters;
- Loans classified as NPEs after 1 April 2018 and originated before 26 April 2019 (Pillar II – ECB Flows): 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100%. NPEs guaranteed or insured by an official export credit agency are subject to special treatment, i.e. coverage expectation of 100% is applicable to export credit exposures after more than 7 years of NPE status;
- Loans originated on or after 26 April 2019 and then classified as NPEs (Pillar I – CRR Flows): 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100%. NPEs guaranteed or insured by an official export credit agency are subject to a special treatment, i.e. coverage expectation of 100% is applicable to export credit exposures after more than 7 years of NPE status.

Action plan to address the problem of non-performing loans in the European banking sector published by the European Council on 11 July 2017: the Action Plan outlines an approach based on a mix of four policy actions: the bank supervision; the reform of insolvency and debt recovery frameworks; the development of secondary markets for NPLs; promotion of the banking industry restructuring.

An updated Action Plan was published by the European Commission on 16 December 2020. The new Action Plan outlines a set of measures that may help the EU prevent a rise in NPLs after the economic crisis triggered by the Covid-19 pandemic. In the new Action Plan the European Commission sets out five main goals: to further develop secondary markets for distressed assets allowing for their swift disposal from banks' balance sheets; to reform the EU's corporate insolvency law and debt recovery framework; to support the establishment of Asset Management Companies; to improve supervisory NPL data management; and finally to clarify the application of the measures under the EU's state aid regime.

Guidelines on management of non-performing and forborne exposures published by EBA on 31 October 2018: the Guidelines aim to ensure that credit institutions have adequate tools and frameworks in place to manage effectively their non-performing exposures ("NPEs") and to substantially reduce the presence of NPEs in the financial statements. Only for significant credit institutions with a gross NPL ratio above 5%, EBA asked to introduce specific strategies, in order to achieve a reduction of NPEs, and governance and operational requirements to support them.

Guidelines on disclosure of non-performing and forborne exposures published by EBA on 17 December 2018: in force since 31 December 2019, the Guidelines set enhanced disclosure requirements and uniform disclosure formats applicable to credit institutions' public disclosure of information regarding nonperforming exposures, forborne exposures and foreclosed assets.

The Pillar 1 Backstop Regulation: establishing, in the context of Pillar I, the prudential treatment of the non-performing exposures where loans were originated on or after 26 April 2019, requiring a deduction from own funds where NPEs are not sufficiently covered by provisions or other adjustments. The Pillar 1 Backstop Regulation purpose is to encourage a timely and proactive management of the NPEs. Loans are divided in vintage buckets of 3/7/9 years and a progressive coverage path is applied for each bucket. A 100% coverage is applicable to: (i) unsecured exposures from the third year after the classification as NPE, (ii) exposures secured by immovable collateral and residential loans guaranteed by an eligible protection provider as defined in CRR, from the ninth year after the classification as NPE; and (iii) secured exposures, from the seventh year after the classification as NPE.

Opinion on the regulatory treatment of non-performing exposure securitisations published by EBA on 23 October 2019 aimed at adapting the CRR and the Regulation (EU) 2017/2401 (the "**Securitisation Regulation**") to the particular characteristics of NPEs by removing certain constraints imposed by the regulatory framework on credit institutions using securitisation technology to dispose of NPE holdings. In preparing its proposal to the European Commission, the EBA outlines the fact that the securitisations can be used to enhance the overall market capacity to absorb NPEs at a faster pace and larger rate than otherwise possible through bilateral sales only, as a consequence of securitisations' structure in tranches of notes with various risk profiles and returns, which may attract a more diverse investor pool with a different Risk Appetite.

The European Commission tabled a legislative proposal on 24 July 2020, on the basis of the EBA Opinion and the BCBS draft technical amendment for the capital treatment of the securitisation of NPEs. The BCBS published its final technical amendment on 26 November 2020, which was taken into consideration for the EU interinstitutional agreement published in December 2020. The final formal votes on the text are scheduled in March 2021 and the amendments to the CRR will be published in the Official Journal after translations into all of the EU languages are carried out.

Measures to counter the impact of the "COVID-19" virus

In recent months, European and national authorities have undertaken several measures to support the banking and financial market to counter the economic effects of COVID-19.

On 10 March 2020, through an addendum to the 2019 credit agreement between ABI and the Business Associations, the possibility of requesting suspension or extension was extended to loans granted until 31

January 2020. The moratorium refers to loans to micro, small and medium-sized companies affected by COVID-19 outbreak. The capital portion of loan repayment instalments may be requested to be suspended for up to one year. The suspension is applicable to medium/long-term loans (mortgages), including those concluded through the issue of agricultural loans, and to property or business assets leasing transactions. In the latter case, the suspension concerns the implicit capital instalments of the leasing. On 21 April 2020, through an agreement entered into with the consumer associations, the moratorium was extended to credit to households, including the suspension of the principal portion of mortgage-backed loans and unsecured loans repayable in instalments.

On 11 March 2020, ESMA, considering the spread of COVID-19 and its impact on the EU financial markets, issued 4 recommendations on the following areas: (1) business continuity planning, (2) market disclosure, (3) financial reporting and (4) fund management.

1. Business Continuity Planning: ESMA has recommended all financial market participants to be ready to apply their contingency plans to ensure operational continuity in line with regulatory obligations.

2. Market disclosure: issuers should disclose as soon as possible any relevant significant information concerning the impacts of COVID-19 on their fundamentals, prospects or financial situation in accordance with their transparency obligations under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"), as a disclosure obligation contained in Article 17, paragraph 1 of the MAR, pursuant to which issuers are required to disclose to the public without delay any inside information directly concerning them.

3. Financial reporting: ESMA has recommended issuers to provide transparency on the actual and potential impacts of COVID-19, to the extent possible based on both a qualitative and quantitative assessment on their business activities, financial situation and economic performance in their 2019 year-end financial report if these have not yet been finalised or otherwise in their interim financial reporting disclosures.

4. Fund Management: ESMA has encouraged fund managers to continue to apply the requirements on risk management and to react accordingly.

The ECB, at its monetary policy meeting held on 12 March 2020, decided to adopt a comprehensive set of monetary policy measures, consisting of three key elements: first, safeguarding liquidity conditions in the banking system through a series of favourably-priced longer-term refinancing operations ("**LTROs**"); second, protecting the continued flow of credit to the real economy through a fundamental recalibration of targeted longer-term refinancing operations ("**TLTROs**"); and, third, preventing financing conditions for the economy tightening in a pro-cyclical way via an increase in the asset purchase programme ("**APP**").

As regards LTROs these will be carried out through a fixed rate tender procedure with full allotment. They will be priced very attractively, with an interest rate that is equal to the average rate on the deposit facility of ECB. These new LTROs will provide liquidity on favourable terms to bridge the period until the TLTRO III operation in June 2020.

As regards TLTRO, the Governing Council of the ECB decided to apply considerably more favourable terms during the period from June 2020 to June 2021 to all TLTRO III operations outstanding during that time. Throughout this period, the interest rate on these TLTRO III operations will be 25 basis points below the average rate applied in the Eurosystem's main refinancing operations.

Lastly, the Governing Council also decided to add a temporary envelope of additional net asset purchases of €120 billion until the end of the year, ensuring a strong contribution from the private sector purchase programmes.

On 12 March 2020, the ECB Banking Supervision leg, the SSM, published the first supervisory response to provide banks with a temporary capital and operational relief. According to the ECB statements: i)

banks are allowed to operate temporarily below the level of capital defined by the Pillar 2 Guidance ("**P2G**"), the CCB and the liquidity coverage ratio ("**LCR**") to release resources for financing households and undertakings; ii) the ECB encourages also national macroprudential authorities to relax the countercyclical capital buffer ("**CCyB**"); iii) banks are allowed to partially use capital instruments that do not qualify as Common Equity Tier 1 ("**CET1**") capital to meet the Pillar 2 Requirements ("**P2R**"), for example Additional Tier 1 ("**AT1**") or Tier 2 instruments; iv) banks will discuss with the ECB further individual measures, such as modified timetables, processes and deadlines (e.g. for on-site inspections or remedial actions); v) flexibility will be granted for the application of the ECB Guidance to banks on non-performing loans to adjust to banks' specific situation due to Covid-19.

Among the various measures adopted by the Italian government to address the epidemiological emergency due to COVID-19 outbreak, on 17 March 2020 Law Decree No. 18 ("**Cura Italia Decree**") has been adopted. The Cura Italia Decree has introduced special measures derogating from the ordinary proceeding of the Guarantee Fund for SMEs in order to simplify the requirements for access to the guarantee and strengthen the intervention of the Guarantee Fund for SMEs itself, as well as the possibility of transforming the DTA relating to losses that can be carried forward but not yet deducted and to the amount of the ACE notional return exceeding the total net income, to the extent of 20% of the impaired loans sold by 31 December 2020.

On 20 March 2020, the ECB announced additional measures (in addition to those already undertaken on 12 March 2020 on temporary capital and operational relief for banks) to ensure that its directly supervised banks can continue to fulfil their role to fund households and corporations amid the coronavirus-related economic shock to the global economy. The ECB published also a detailed FAQ on the measures adopted with the aim of updating it as needed. In particular, the ECB recommended to:

- give banks further flexibility in prudential treatment of loans backed by public guarantees, by extending to them the preferential treatment foreseen in its Guidance for NPLs for loans guaranteed or insured;
- encourage banks to avoid excessive procyclical effects when applying the IFRS 9 international accounting standard;
- activate capital and operational relief measures announced on 12 March 2020.

On 25 March 2020, the EBA and ESMA published detailed statements to address IFRS 9 accounting issues due to the Covid-19 outbreak and linked to the exceptional measures taken by banks and governments to address the situation, which affected compliance with the EBA Guidelines on the definition of default ("**DoD**") and forbearance/past-due classifications of loans.

The EBA statement of 25 March 2020, explained the functioning of the prudential framework in relation to the exposures in default, the identification of forborne exposures and impaired exposures in accordance with IFRS 9. In particular, the EBA has clarified some additional aspects of the operation of the prudential framework concerning:

- the classification of exposures in default;
- the identification of forborne exposures;
- the accounting treatment of the aforesaid exposures.

Specifically, the EBA repeated the concept of flexibility in the application of the prudential framework, clarifying that an exposure should not be automatically reclassified as (i) exposure in default, (ii) forborne exposure, or (iii) impaired exposure under International Financial Reporting Standard - IFRS9, in case of adoption of credit tolerance measures (such as debt moratorium) by national governments.

The ESMA statement of 25 March 2020 provided guidance on the application of IFRS 9 (Financial Instruments) addressed to issuers and auditors with regard to the calculation of expected losses and related disclosure requirements, in particular, as regards the suspension (or deferral) of payments established for credit agreements (e.g. moratorium on debt) that impact the calculation of Expected Credit Loss ("ECL") under the principles set forth in IFRS 9. On 20 May 2020, ESMA published a Public Statement addressing the implications of the COVID-19 pandemic on the half-yearly financial reports of listed issuers (the "**Public Statement**"). The Public Statement provided recommendations on areas of focus identified by ESMA and highlighted: i) the importance of providing relevant and reliable information, which may require issuers to make use of the time allowed by national law to publish half-yearly financial reports while not unduly delaying the timing of publication; ii) the importance of updating the information included in the latest annual accounts to adequately inform stakeholders of the impacts of COVID-19, in particular in relation to significant uncertainties and risks, going concern, impairment of non-financial assets and presentation in the statement of profit or loss; and iii) the need for entity-specific information on the past and expected future impact of COVID-19 on the strategic orientation and targets, operations, performance of issuers as well as any mitigating actions put in place to address the effects of the pandemic. The Public Statement was conceived to be applicable also to financial statements in other interim periods when IAS 34 Interim Financial Reporting is applied. It called on the management, administrative and supervisory bodies, including audit committees, of issuers and, where applicable, their auditors, to take due consideration of the recommendations included within the statement."

On 27 March 2020, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision ("**GHOS**"), has deferred Basel III implementation to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of Covid-19 on the global banking system.

The measures endorsed by the GHOS comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- the implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor have also been extended by one year to 1 January 2028;
- the implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023;
- the implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

On 27 March 2020, the European Central Bank published a recommendation addressed to significant banks to refrain from paying dividends and from share buy-backs aimed at remunerating shareholders for the duration of the economic shock related to COVID-19. The ECB has decided to extend the recommendation on dividends until 30 September 2021 with the new recommendation BCE/2020/62 repealing the previous Recommendation.

On 1 April 2020 the ECB provided banks with further clarifications on the use of forecasts for the Expected Credit Loss ("ECL") calculations under IFRS 9, after having invited banks to opt, if not done before, for applying the IFRS 9 five-year transitional arrangements included in the CRR to mitigate the First Time Application ("**FTA**") capital impact of the new accounting principle.

On 2 April 2020, the EBA published more detailed guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before 30 June 2020. The Guidelines acknowledged that Member States have implemented a broad range of support measures in order to minimise the medium- and long-term economic impacts of the efforts taken to contain the COVID-19 pandemic. In light of this, the EBA Guidelines clarify several aspects of payment moratoria, such as that they do not automatically trigger the classification as forborne or distressed restructuring if the measures taken are based on the applicable

national law or on an industry or sector-wide private initiative agreed and applied broadly by the relevant credit institutions. In June 2020, the EBA further extended the application date of its Guidelines by three months, from until 30 September 2020, and on the 21 September, communicated its phasing-out. However, on 2 December 2020 the Guidelines were reactivated until 31 March 2021.

In continuity with the Cura Italia Decree, Law Decree no. 23 of 8 April 2020 ("**Liquidity Decree**") was issued, a further measure deemed necessary to support Italian entrepreneurship. The Liquidity Decree, in addition to providing an additional guarantee managed by SACE Simest ("**SACE**"), a company of the Cassa Depositi e Prestiti group, aims to further strengthen the Guarantee Fund for SMEs by redrawing its rules for accessing, by including also companies with no more than 499 employees and professionals, as well as increasing the guarantee coverage percentages already provided by Article 49 of the Cura Italia Decree (provision that is repealed). In the wake of the latter provision, the Liquidity Decree makes further exceptions to the ordinary rules of the Guarantee Fund for SMEs, which will be applicable until 31 December 2020.

On 28 April 2020, the European Commission published a legislative proposal for amending the CRR to ease banking activity during the Covid-19 emergency and ensure the flow of loans to households and businesses.

The Commission has proposed exceptional temporary measures to mitigate the immediate impact of coronavirus-related developments, which imply:

- a revision of transitional arrangements for the application of IFRS 9, adopted in the CRR II to mitigate its impact on banks' capital;
- a preferential treatment for NPLs secured by public guarantees issued as a measure to address the COVID-19 crisis, for the purpose of the application of the prudential provisioning in line with the Pillar 1 backstop Regulation;
- the postponement of the date of application of the additional reserve requirement for the leverage ratio of systemic banks ("G-SIB buffer");
- a change in the way of excluding certain exposures from the calculation of the leverage ratio, as of June 2021.

The European Commission also proposed to advance by one year (as of 27 June 2020) the date of application of certain measures agreed in CRR II, i.e. the SMEs (Art. 501) and Infrastructure supporting factors (art. 501a), as well as the preferential treatment of loans backed by pensions or salaries (Art. 123).

The so-called "CRR quick fix" (being Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending the CRR as regards certain adjustments in response to the COVID-19 pandemic) was definitely adopted on 24 June 2020 and published on the Official Journal of the EU on 26 June 2020 and entered into force the day after. During the interinstitutional negotiation process additional measures were introduced by the co-legislators (i.e. the European Parliament and the Council of the EU), such as the reintroduction of the prudential filter for unrealised gain/losses from sovereign exposures valued at FVOCI; the exclusion of overshootings from the calculation of the back-testing; credit risk and large exposure transitional treatment of euro-denominated public debt issued by non-euro Member States.

On 24 July 2020 the European Commission published the Capital Markets Recovery Package (also known as the "capital markets quick fix"), a set of targeted amendments regarding the Securitisation Framework, MIFID II and the Prospectus Regulation. The underlying rationale of these proposals is to help financial markets support Europe's economic recovery from the Covid-19 crisis.

The European Commission targeted amendments to the Securitisation framework (to both the Securitisation regulation and the CRR) were proposed to address the barriers to NPEs' securitisation and to support the Covid-19 recovery by expanding the simple, transparent and standardised (STS) framework to include

on-balance sheet synthetic securitisation. The proposal for NPEs' securitisation was based on the October 2019 EBA Opinion on the regulatory treatment of non-performing exposure securitisations and the BCBS draft technical amendment for the capital treatment of the securitisation of NPEs. Those proposals concerning STS were based on the EBA Report on synthetic securitisations published in May 2020. The BCBS published its final technical amendment on 26 November 2020, which was taken into consideration for the EU interinstitutional agreement on the whole package published in December 2020. The final formal votes on the text are scheduled in March 2021 and the amendments to the Securitisation framework will be published in the Official Journal after the translations into all of the EU languages have been carried out.

On 26 February 2021, Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending, inter alia, MiFID II as regards information requirements, product governance and position limits was published in the Official Journal of the European Union. The targeted amendments to MiFID II entered into force on 27 February 2021. Member States shall adopt and publish by 28 November 2021 the laws, regulations and administrative provisions necessary to comply with the targeted amendments to MiFID II introduced by Directive (EU) 2021/338 and shall apply those measures from 28 February 2022.

A new Article 16a (Exemptions from product governance requirements) has been inserted. Pursuant to Article 16a, an investment firm shall be exempted from the requirements set out in the second to fifth subparagraphs of Article 16(3) and in Article 24(2) of MiFID II, where the investment service it provides relates to bonds with no other embedded derivative than a make-whole clause or where the financial instruments are marketed or distributed exclusively to eligible counterparties.

Pursuant to the newly inserted point 44a of Article 4(1), "make-whole clause" means a clause that aims to protect the investor by ensuring that, in the event of early redemption of a bond, the issuer is required to pay to the investor holding the bond an amount equal to the sum of the net present value of the remaining coupon payments expected until maturity and the principal amount of the bond to be redeemed.

Article 24 (General principles and information to clients) has been amended as follows. In paragraph 4 new subparagraphs have been added pursuant to which, where the agreement to buy or sell a financial instrument is concluded using a means of distance communication which prevents the prior delivery of the information on costs and charges, the investment firm may provide the information on costs and charges either in electronic format or on paper, where requested by a retail client, without undue delay after the conclusion of the transaction, provided that both of the following conditions are met: (i) the client has consented to receiving the information without undue delay after the conclusion of the transaction; and (ii) the investment firm has given the client the option of delaying the conclusion of the transaction until the client has received the information. In addition to the requirements of the above, the investment firm shall be required to give the client the option of receiving the information on costs and charges over the phone prior to the conclusion of the transaction. A new paragraph 5a has been inserted pursuant to which investment firms shall provide all information required to be provided by MiFID II to clients or potential clients in electronic format, except where the client or potential client is a retail client or potential retail client who has requested receiving the information on paper, in which case that information shall be provided on paper, free of charge. Investment firms shall inform retail clients or potential retail clients that they have the option of receiving the information on paper. Investment firms shall inform existing retail clients that receive the information required to be provided by MiFID II on paper of the fact that they will receive that information in electronic format at least eight weeks before sending that information in electronic format. Investment firms shall inform those existing retail clients that they have the choice either to continue receiving information on paper or to switch to information in electronic format. Investment firms shall also inform existing retail clients that an automatic switch to the electronic format will occur if they do not request the continuation of the provision of the information on paper within that eight-week period. Existing retail clients who already receive the information required to be provided by MiFID II in electronic format do not need to be informed.

Under Article 5 of Directive (EU) 2021/338 (Review), by 31 July 2021, and based on the outcome of a public consultation conducted by the Commission, the Commission shall review, inter alia, product

governance and client categorisation. If appropriate, the Commission shall submit a legislative proposal to the European Parliament and to the Council.

On 26 February 2021, Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending, inter alia, the Prospectus Regulation as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries was published in the Official Journal of the European Union.

In particular, Article 23 (Supplements to the prospectus) has been amended as follows. Paragraph 2a has been inserted whereby, by way of derogation from paragraph 2, from 18 March 2021 to 31 December 2022, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in paragraph 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement. Paragraph 3a is inserted whereby, by way of derogation from paragraph 3, from 18 March 2021 to 31 December 2022, where investors purchase or subscribe securities through a financial intermediary between the time when the prospectus for those securities is approved and the closing of the initial offer period, that financial intermediary shall inform those investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such a case. Where the investors referred to in the first subparagraph of this paragraph have the right of withdrawal referred to in paragraph 2a, the financial intermediary shall contact those investors by the end of the first working day following that on which the supplement is published. Where the securities are purchased or subscribed directly from the issuer, that issuer shall inform investors of the possibility of a supplement being published and where it would be published and that, in such a case, they could have a right to withdraw the acceptance.

Regulation (EU) 2021/337 also amended Directive 2004/109/EC (the **Transparency Directive**) as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the Covid-19 crisis. Pursuant to the amended first subparagraph of Article 4(7) of the Transparency Directive, for financial years beginning on or after 1 January 2020, all annual financial reports shall be prepared in a single electronic reporting format provided that a cost-benefit analysis has been undertaken by ESMA. However, a Member State may allow issuers to apply that reporting requirement for financial years beginning on or after 1 January 2021, provided that this Member State notifies the Commission of its intention to allow such a delay by 19 March 2021 and that its intention is duly justified.

Regulation (EU) 2021/337 shall enter into force on 18 March 2021.

RISK FACTORS

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

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

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

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

Risk factors relating to the Issuers and the Guarantor

Prospective investors are invited to carefully read this chapter on the risk factors before making any investment decision, in order to understand the risks related to the Intesa Sanpaolo Group and obtain a better appreciation of the Intesa Sanpaolo Group's abilities to satisfy the obligations related to the Instruments issued and described in the relevant Contractual Terms. The Issuers deem that the following risk factors could affect the ability of the same to satisfy their obligations arising from the Instruments.

The risks below have been classified into the following categories:

Risks relating to the financial situation of Intesa Sanpaolo Group;

Risks related to legal proceedings;

Risks related to the business sector of Intesa Sanpaolo;

Risks related to the development of the banking sector regulation and the changes in the regulation on the solution of banking crises; and

Risks related to the entry into force of new accounting principles and the amendment of the applied accounting principles.

Risks related to the financial situation of Intesa Sanpaolo Group

Risk exposure to debt Securities issued by sovereign States

As at 30 June 2020, the exposure to securities issued by Italy amounted to approximately €90 billion, increased compared to approximately €86 billion as at 31 December 2019. On the same date, the investments in sovereign debt securities issued by EU countries corresponded to €125 billion, compared to €121 billion at the end of 2019.

The market tensions regarding government bonds and their volatility, as well as Italy's rating downgrading or the forecast that such downgrading may occur, might have negative effects on the assets, the economic and/or financial situation, the operational results and the perspectives of the Bank.

Intesa Sanpaolo Group results is and will be exposed to sovereign debtors, in particular to Italy and certain major European countries.

As at 30 June 2020, the exposure to securities issued by Italy amounted to approximately €90 billion (10.4% of the total assets of the Group), to which should be added approximately €10 billion represented by investments. On the same date, the investments in sovereign debt securities issued by EU countries corresponded to €125 billion (14.6% of the total assets of the Group), to which should be added approximately €12 billion represented by loans.

At the end of 2019, the exposure to securities issued by Italy corresponded to approximately €86 billion (10.5% of the total assets of the Group), to which should be added approximately €11 billion represented by investments.

On the same date, the investments in sovereign debt securities issued by EU countries corresponded to €121 billion (14.8% of the total assets of the Group), to which should be added approximately €12 billion represented by loans. On the whole, the securities issued by governments, central banks and other public entities represented approximately 46% of the total financial assets.

At the end of 2018, the exposure to securities issued by Italy corresponded to approximately €76 billion (9.6% of the total assets of the Group), to which should be added approximately €12 billion represented by investments. On the same date, the investments in sovereign debt securities issued by EU countries corresponded to €101 billion (12.8% of the total assets of the Group), to which should be added approximately €13 billion represented by loans. On the whole, the securities issued by governments, central banks and other public entities represented approximately 44.4% of the total financial assets.

The tensions in the market of Government Bonds and their volatility, in particular with reference to the spread of the performance of Italian bonds compared to other benchmark government bonds may have negative effects on the activities and the economic and/or financial situation of the Bank.

Furthermore, the downgrading of Italy's rating, or the forecast that such downgrading may occur, could make the markets unstable and have negative impacts on the operational results, financial conditions and perspectives of the Bank.

For further information please refer to Part E of the explanatory note of the consolidated financial statements for 2019, incorporated by reference in this Information Memorandum.

Risks related to legal proceedings

As at 30 June 2020, there were a total of about 26,000 disputes pending, other than tax disputes, (excluding those involving Risanamento S.p.A. and Autostrade Lombarde S.p.A., which are not subject to management and coordination by Intesa Sanpaolo) with a total remedy sought of €5,622 million. This amount includes all outstanding disputes, regardless of the estimated risk of a disbursement of financial resources resulting from a potential negative outcome and therefore also includes disputes with a remote risk. The risks associated with the above disputes have been thoroughly analysed by the Bank and the Intesa Sanpaolo Group companies involved. Specific and appropriate provisions have been made to the allowances for risks and charges in the event of disputes for which there is an estimated probability of a disbursement of more than 50% and where the amount of the disbursement may be reliably estimated (disputes with likely risk). These disputes amount to around 11,600 with a remedy sought of €1,815 million and provisions of €589 million. The part relating to Intesa Sanpaolo is around 5,100 disputes with a remedy sought of €1,451 million and provisions of €441 million, the part relating to other Italian subsidiaries is around 500 disputes with a remedy sought of €254 million and provisions of €93 million, and the part relating to the international subsidiaries is around 6,000 disputes with a remedy sought of €110 million and provisions of €55 million.

The risk arising from legal proceedings consists of the possibility of the Bank being obliged to pay any sum in case of unfavourable outcome.

The most common legal disputes are related to invalidity, cancellation, inefficacy actions or compensation for damages as a consequence of transactions related to the ordinary banking and financial activity carried out by the Bank.

For any individual assessment regarding legal disputes please refer to the section titled "Legal Proceedings" of this Information Memorandum. Such paragraph also includes information concerning the disputes on the

marketing of convertible and/or subordinated shares/bonds issued by *Banca Popolare di Vicenza* or *Veneto Banca*, which filled against respectively *Banca Nuova* and *Banca Apulia* (both subsequently merged by incorporation in *Intesa Sanpaolo*).

In this respect, the Bank would like to highlight that, as of 31 December 2018, the Arbitrator for Financial Controversies accepted no. 88 appeals from *Banca Nuova's* clients, whose claims aimed the shares of *Banca Popolare di Vicenza*, as well as no. 108 appeals submitted by the clients of *Banca Apulia* whose claims aimed the shares of *Veneto Banca*. *Banca Nuova* and *Banca Apulia* (both now *Intesa Sanpaolo*) have not executed the decisions as –in compliance with the provisions of Decision C(2017) 4501 of the European Commission on State Aid – every liability in relation to the marketing of shares of ex Venetian banks shall be borne exclusively by *Veneto Banca S.p.A.* in compulsory administrative liquidation and *Banca Popolare di Vicenza* in compulsory administrative liquidation.

Risks related to the business sector of Intesa Sanpaolo

Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context

The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group.

Any negative variations of the factors described hereafter, in particular during periods of economic-financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness.

The trends of the Bank and the Group are affected by the general, national and economic situation of the Eurozone, the dynamics of financial markets and the soundness and growth prospects of the economy of other geographic areas in which the Bank and/or the Group operates.

In particular, the profitability capacity and solvency of the Bank and/or the Group are affected by the trends of certain factors, such as the investors' expectations and trust, the level and volatility of short-term and long-term interest rates, exchange rates, financial markets liquidity, availability and cost of capital, sustainability of sovereign debt, household incomes and consumer spending, unemployment levels, business profitability, inflation and housing prices.

The macro-economic framework is currently characterised by significant profiles of uncertainty, in relation to: (a) the outbreak of COVID-19, which caused a major decline in economic activity in 2020 and may contribute to further economic downturns in the near future, in addition to more persistent effects on default rates, unemployment rates and country risk; (b) the future developments of ECB monetary policies in the Euro area and of the FED in the dollar area; (c) the tensions observed, on a more or less recurrent basis, on the financial markets; and (d) the risk that in the future holders of Italian government debt lose confidence in the credit standing of Republic of Italy, owing to the uncertainty of budgetary policies and the high debt ratio.

Credit risk

We would like to remark that, as of 30 September 2020, Intesa Sanpaolo recorded a gross NPL ratio (based on EBA methodology) of 5.9% excluding the contribution of UBI Banca and 6% including it. On 31 December 2019, the same data corresponded to 6.8%, compared to 7.5% recorded on 31 December 2018. The credit institutions which recorded a gross NPL ratio higher than 5% are required – on the grounds of the "Guidelines on management of non-performing and forborne exposures" of EBA – to prepare specific strategic and operative plans for the management of such exposures.

Taking into consideration the pattern of the main credit risk indicators in 2018 –2019 and in the first nine months of 2020 and the assignment of non-performing loans mentioned hereafter, Intesa Sanpaolo deems that the risk related to credit quality is of low relevance.

The economic and financial activity and soundness of the Bank depends on its borrower's creditworthiness.

The Bank is exposed to the traditional risks related to credit activity. Therefore, the clients' breach of the agreements entered into and of their underlying obligations, or any lack of information or incorrect information provided by them as to their respective financial and credit position, could have negative effects on the economic and/or financial situation of the Bank.

Furthermore, any exposures in the bank portfolio towards counterparties, groups of connected counterparties and counterparties of the same economic sector, which perform the same activity or belong to the same geographic area, could increase the Bank concentration risk.

More generally, the counterparties may not satisfy their respective obligations towards the Bank by reason of bankruptcy, absence of liquidity, operational disruption or any other reason. The bankruptcy of an important stakeholder, or any concerns about its default, could cause serious liquidity issues, losses or defaults by other institutions, which, in turn, could negatively affect the Bank. The Bank may also be subject to the risk, under specific circumstances, that some of its credits towards third parties are no longer collectable. Furthermore, a decrease of the creditworthiness of third parties, including sovereign States, of which the Bank holds securities or bonds, might cause losses and/or negatively affect the ability of the Bank to invest again or use in a different way such securities or bonds for liquidity purposes. A significant decrease of the creditworthiness of the counterparties of the Bank might, therefore, have a negative impact on the results of the Bank's performances. Albeit, in many cases, the Bank could require further guarantees to the counterparties which are in financial difficulties, certain disputes may arise with respect to the amount of guarantee that the Bank is entitled to receive and the value of the assets which are object of guarantee. The default rates, counterparties rating deterioration and disputes in relation to counterparties on the guarantee appraisal could be significantly increased during periods of market tensions and illiquidity.

In compliance with the provisions of the "ECB Guidance to banks on nonperforming loans" published in March 2017 through which the ECB calls on banks to implement realistic and ambitious strategies to work towards an holistic approach regarding the problem of NPLs, *Intesa Sanpaolo* submitted to the ECB a plan for the reduction of its non-performing loans. Subsequently, building on the overall strategy and targets outlined in the 2018-21 Business Plan published in February 2018, *Intesa Sanpaolo* has developed a solid 4-year plan, at no costs to shareholders, to reach an NPL level in line with European peers, continuing to maintain a lower leverage and a stronger balance sheet. The 2018-21 Group NPL Plan leverages the excellent performance achieved in the past two years, where the Bank outperformed versus plan targets on all drivers and operational plans thus reaching 90% of the de-risking objectives planned for the overall four-year plan. These excellent results have been achieved by improving credit quality mainly due to an effective proactive credit management approach, at no extraordinary cost to shareholders, by the results achieved in the recovery activities, by the accomplishment of the planned disposals, and also thanks to the supervision and monitoring activities performed by the "Group NPL Plan Control Room".

For more information on European legislative initiatives on Non-Performing Loans, please refer to "Regulatory Section" of this Information Memorandum.

For further information on the management of the "credit risk", please refer to Part E of the explanatory note of the consolidated financial statements for 2019, included by reference in this Information Memorandum.

In Italy, the COVID-19 outbreak, led to a strong GDP contraction with negative effects in all economic sectors. Nevertheless, results for the first nine months of 2020 confirmed *Intesa Sanpaolo's* ability to effectively face the challenging aftermath of the COVID-19 pandemic. Group Gross NPL stock decreased by roughly €2.3 billion from 31 December 2019 (also including ~€0.4bn gross impact in 9M20 from the adoption of the new Definition of Default applied since November 2019), and of approximately €23 billion from December 2017, therefore already achieving 90% of the target set for the entire four-year period of the 2018 to 2021 Business Plan with an NPL cash coverage ratio of 54.4% at the end of September 2020 excluding the contribution of UBI Banca (52.2% including it), and with a cash coverage ratio of 64% for the bad loan component excluding the contribution of UBI Banca (62.4% including it).

Market risk

In the first nine months of 2020, net of the UBI Group, the Group's average managerial VaR was €273.1 million, up compared to €161.8 million in the same period of 2019. The performance of this indicator – mainly determined by IMI Corporate & Investment Banking division (which comprises the operations of

Banca IMI now merged into Intesa Sanpaolo S.p.A.) – once again derives from an increase in the risk measures, mainly attributable to the health emergency caused by the COVID-19 pandemic. By analysing its composition we observe, with respect to the different factors, the prevalence of credit spread risk. It should be specified that in IMI Corporate & Investment Banking division the VaR limit also includes the HTCS (Held To Collect and Sell) component.

As to the bank portfolio risks, the market risk, measured in terms of VaR, has recorded in the first six months of 2020 an average value of €579 million (€103 million was the average value on 30 June 2019). On 30 June 2020, the VaR was equal to €814 million, compared to €126 million on 30 June 2019. On 31 December 2019, the VaR was equal to €227 million, compared to €91 million on 31 December 2018.

The market risk is the risk of losses in the value of financial instruments, including the securities of sovereign States held by the Bank, due to the movements of market variables (by way of example and without limitation, interest rates, prices of securities, exchange rates), which could determine a deterioration of the financial soundness of the Bank and/or the Group. Such deterioration could be produced either by negative effects on the income statement deriving from positions held for trading purposes, or from negative changes in the FVOCI (*Fair Value through Other Comprehensive Income*) reserve, generated by positions classified as financial Activities evaluated at fair value, with an impact on the overall profitability.

The Bank is therefore exposed to possible changes of the financial instruments value, including the securities issued by sovereign States, due to fluctuations of interest rates, exchange rates of currencies, prices of the securities listed on the markets, commodities and credit spreads and/or other risks. Such fluctuations could be caused by changes in the general economic trend, the investors' propensity to investments, monetary and tax policies, liquidity of the markets on a global scale, availability and capital cost, interventions of rating agencies, political events both at social and international level, war conflicts and acts of terrorism. The market risk occurs both with respect to the trading book, which includes the financial trading instruments and derivative instruments related thereto, and the banking book, which includes the financial assets and liabilities that are different from those contained in the trading book.

For further information please see Part E of the Explanatory Note of the consolidated financial statements, incorporated by reference to this Information Memorandum.

Liquidity risk of Intesa Sanpaolo

*The ratio between the credits towards customers and the direct deposit taking, as reported in the consolidated financial statement ("**Loan to deposit ratio**") on 30 September 2020 was at 90%, compared to 93% on 31 December 2019.*

*The "**Liquidity Coverage Ratio**" ("**LCR**") on 30 September 2020 was higher than 100% against a minimum regulatory threshold equal to 100%.*

*The "**Net Stable Funding Ratio**" ("**NSFR**") on 30 September 2020 was higher than 100% against a minimum regulatory threshold of 100% to be respected starting from June 2021.*

The participation of the Group to TLTRO funding transactions with ECB at the end of September 2020 was equal to approximately €82.9 billion (of which Intesa Sanpaolo: € 70.9 and UBI Banca: € 12 billion).

Although the Bank constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of the Bank, possibly accompanied by the need to adapt the liquidity situation of the Bank to the regulatory requirements updated from time to time in implementation of the European rules, may have negative effects on the activities and the economic and/or financial situation of the Bank and the Group.

The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

The liquidity of the Bank may be prejudiced by the temporary impossibility of accessing capital markets by the issuance of debt securities (both guaranteed and not guaranteed), the inability to receive funds from counterparties which are external to or of the Group, the inability to sell certain assets or redeem its investments, as well as unexpected cash outflows or the obligation to provide more guarantees. Such a

situation may occur by reason of circumstances that are independent from the control of the Bank, such as a general market disruption or an operational issue which affects the Bank or any third parties, or also by reason of the perception among the participants in the market that the Bank or other participants in the market are experiencing a higher liquidity risk. The liquidity crisis and the loss of trust in the financial institutions may increase the Bank's cost of funding and limit its access to some of its traditional liquidity sources.

Examples of liquidity risk manifestation are the bankruptcy of an important participant to the market, or concerns about its possible default, which may cause serious liquidity issues, losses or defaults of other banks which, in turn, could negatively affect the Bank; and a decrease of the creditworthiness of third parties of which the Bank holds securities or bonds, that may determine losses and/or negatively affect the ability of the Bank to invest again or use in a different way such securities or bonds for liquidity purposes.

The participation of the Intesa Sanpaolo Group to the TLTRO funding transactions with the ECB as at 31 December 2019 is equal to approximately €49 billion. In particular, the Group has participated to 7 TLTRO funding transactions, starting from 24 June 2016. As at 30 September 2020, such transactions amounted to approximately €70.9 billion (excluding the contribution of €12 billion of UBI Banca), consisting entirely of TLTROs III.

For further information please see Part E of the explanatory note of the consolidated financial statements, incorporated by reference in this Information Memorandum.

Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, in March 2019 ECB announced a new series of quarterly targeted longer-term refinancing operations ("**TLTROIII**") to be launched in September 2019 to March 2021, each with a maturity of two years, recently shifted by an additional 1 year. On March 2020 new long term refinancing operations ("**LTROs**") were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures.

Operational risk

The Bank is exposed to several categories of operational risk which are intrinsic to its business, among which those mentioned herein, by way of example and without limitation: frauds by external persons, frauds or losses arising from the unfaithfulness of the employees and/or breach of control procedures, operational errors, defects or malfunctions of computer or telecommunication systems, computer virus attacks, default of suppliers with respect to their contractual obligations, terrorist attacks and natural disasters. The occurrence of one or more of said risks may have significant negative effects on the business, the operational results and the economic and financial situation of the Bank. The capital absorption amounts to €2,103 million as at 30 September 2020 and represents approximately 7% of the total value of the Intesa Sanpaolo Group requirement. The increase compared to €1,781 million euro as at 30 June 2020 is due to the addition of the operational risk requirements of the acquired UBI Group.

The operational risk may be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk and compliance risk, model risk, ICT risk and financial reporting risk; strategic and reputational risk are not included.

The Bank has defined a framework for the operational risks management which consists of the following phases:

- identification: the detection and description of potential operational risk areas (e.g. operational events, presence of issues, applicability of risk factors, significant risk scenarios);
- assessment and measurement: determination of operational risk exposure;
- monitoring and control: continuous management of changes in the operational risk exposure, also to prevent the occurrence of harmful events and to promote active risk management;
- mitigation: operational risk containment through appropriate mitigation actions and suitable risk transfer strategies, based on a risk-driven approach;

- reporting: preparation of information flows related to operational risk management, designed to ensure adequate knowledge of the exposure to this risk.

Although the Bank constantly supervises its own operational risks, certain unexpected events and/or events out of the Bank's control may occur (including those mentioned above by way of example and without limitation), with possible negative effects on the business and the economic and/or financial situation of the Bank and the Group, as well as on its reputation.

For further information please see Part E of the explanatory note of the consolidated financial statements for 2019, incorporated by reference in this Information Memorandum.

Foreign exchange risk

The Bank is exposed to several categories of foreign exchange risk which are intrinsic to its business and are tied in foreign currency loans and deposits held by customers, purchases of securities, equity investments and other financial instruments in foreign currencies, conversion to domestic currency of assets, liabilities and income of branches and subsidiaries abroad, trading of foreign currencies and banknotes, and collection and/or payment of interest, commissions, dividends and administrative costs in foreign currencies. Although the Bank constantly monitors its exposure to foreign currencies, any negative development of the foreign rates may have negative effects on activities and the economic and/or financial situation of the Bank and the Group.

"Foreign exchange risk" is defined as the possibility that foreign exchange rate fluctuations produce significant changes, both positive and negative, in the Group's balance sheet aggregates. The key sources of exchange rate risk lie in:

- foreign currency loans and deposits held by corporate and/or retail customers;
- purchases of securities, equity investments and other financial instruments in foreign currencies;
- conversion into domestic currency of assets, liabilities and income of branches and subsidiaries abroad;
- trading of foreign currencies and banknotes;
- collection and/or payment of interest, commissions, dividends and administrative costs in foreign currencies.

More specifically, “structural” foreign exchange risk refers to the exposures deriving from the commercial operations and the strategic investment decisions of the Intesa Sanpaolo Group.

Foreign exchange transactions, spot and forward, are carried out mostly by IMI Corporate & Investment Banking division (which comprises the operations of Banca IMI now merged into Intesa Sanpaolo S.p.A.), which also operates in the name and on behalf of the Intesa Sanpaolo with the task of guaranteeing pricing throughout the Bank and the Intesa Sanpaolo Group while optimising the proprietary risk profile deriving from brokerage of foreign currencies traded by customers.

The main types of financial instruments traded include: spot and forward exchange transactions in foreign currencies, forex swaps, domestic currency swaps, and foreign exchange options.

Risks related to the development of the banking sector regulation and the changes in the regulation on the solution of banking crises

The Bank is subject to a complex and strict regulation, as well as to the supervisory activity performed by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the aforementioned regulation and supervisory activity are subject, respectively, to continuous updates and practice developments.

Furthermore, as a listed Bank, the Bank is required to comply with further provisions issued by CONSOB.

The Bank, besides the supranational and national rules and the primary or regulatory rules of the financial and banking sector, is also subject to specific rules on anti-money laundering, usury and consumer protection.

Although the Bank undertakes to comply with the set of rules and regulations, any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Bank, with possible negative impacts on the operational results and the economic and financial situation of the Bank.

Regulatory framework

Starting from 1 January 2014, a part of the Supervisory Rules has been amended on the grounds of the Directions deriving from the so-called Basel III agreements, mainly with the purpose to significantly strengthen the minimum capital requirements, the restraint of the leverage degree and the introduction of policies and quantitative rules for the mitigation of the liquidity risk of the banks.

As for the capital requirements, the prudential provisions in force provide for minimum capitalisation levels. In particular, the banks are required to have a Common Equity Tier 1 ("**CET 1**") ratio at least equal to 7% of the risk-weighted assets, a Tier 1 ratio equal at least to 8.5% of the risk-weighted assets and a Total Capital ratio equal at least to 10.5% of said risk-weighted assets (such minimum levels include the so-called "capital conservation buffer", namely a "buffer" of further mandatory capitalisation).

As known, *Intesa Sanpaolo*, as a bank of significant importance for the European financial system, is subject to direct supervision of the European Central Bank ("**ECB**"). Following the Supervisory Review and Evaluation Process ("**SREP**") the ECB provides, on an annual basis, a final decision of the capital requirement that *Intesa Sanpaolo* must comply with a consolidated level. On 8 February 2019, *Intesa Sanpaolo* received the final decision of the ECB concerning the capital requirement that must be respected in terms of Common Equity Tier 1 ratio starting from 1 March 2019, which was fixed at 8.88% according to the transitional criteria in force for 2019 and at 9.35% according to the criteria currently in force.

The following requirements match the determination of the requirement related to the Common Equity Tier 1 ratio for 2019: a) the SREP requirement in terms of Total Capital ratio equal to 9.5%, which includes the Pillar I minimum requirement of 8%, in whose context a 4.5% in terms of Common Equity Tier 1 ratio and 1.5% of additional requirement of Pillar II, entirely in terms of Common Equity Tier 1 ratio; b) the additional requirement related to the Capital Conservation Buffer, equal to 2.5% according to the criteria in force since 2019 and the O-SII Buffer (Other Systematically Important Institutions Buffer) additional requirement, equal to 0.56% according to the transitional criteria in force for 2020 and 0.75% according to the criteria in force in 2021.

It should be noted that, on 12 March 2020, the ECB, taking into account the economic effects of the coronavirus (COVID-19), announced certain measures aimed at ensuring that banks, under its direct supervision, are still able to provide credit support to the real economy.

Considering that the European banking sector acquired a significant amount of capital reserves (with the aim of enabling banks to face with stressful situations such as the COVID-19), the ECB allows banks to operate temporarily below the capital level defined by the "Pillar 2 Guidance (P2G)" and the "capital conservation buffer (CCB)". Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the countercyclical capital buffer ("**CCyB**") by the competent national authorities.

Moreover, due to the COVID-19 outbreak, with the Recommendation of 27 March 2020 the ECB recommended that at least until 1 October 2020 no dividends are paid out and no irrevocable commitment to pay out dividends is undertaken by the credit institutions for the financial year 2019 and 2020 and that credit institutions refrain from share buy-backs aimed at remunerating shareholders. The ECB has decided to extend the recommendation on dividends until 30 September 2021 with the new Recommendation BCE/2020/62 that repeals the previous Recommendation.

By taking into account the additional requirement made by the *Institution specific Countercyclical Capital Buffer*, the requirement of Common Equity Tier 1 ratio to be respected by *Intesa Sanpaolo* is equal to 8.96% according to the transitional criteria in force for 2019 and to 9.36% according to the criteria currently in force.

As at 31 December 2019, by taking into account the transitional treatment adopted to mitigate the impact of the IFRS 9 ("**IFRS 9 Transitional**"), the total solvency coefficient of the *Intesa Sanpaolo* Group (Total Capital Ratio) is at 17.7%; and the ratio between the Class I Capital (Tier 1) of the Group and the set of risk-weighted assets (Tier 1 ratio) is at 15.2%. The ratio between the Primary Capital of Class 1 (CET1) and the risk-weighted assets (Common Equity Tier 1 ratio) is equal to 13.5%.

By taking into consideration the full inclusion of the impact of IFRS 9 ("**IFRS 9 Fully Loaded**"), the solvency coefficients as of 31 December 2019 are the following: Total capital ratio 17.0%; Tier 1 ratio 14.3%; and Common Equity Tier 1 ratio 13.0%.

As for the liquidity, the European rules envisage, *inter alia*, a short-term indicator ("**Liquidity Coverage Ratio**" or "**LCR**"), aimed at creating and maintaining a liquidity buffer able to allow the survival of the bank for a period of thirty days in case of serious market stress, and a structural liquidity indicator ("**Net Stable Funding Ratio**" or "**NSFR**") with a temporal horizon longer than a year, introduced to ensure that the assets and liabilities have a sustainable maturity structure.

Both indicators of the Group are widely above the minimum limits provided by the Rules.

The slowdown in economic activity caused by lockdowns across Europe and the measures the Governments have taken to face the effects of the current health and economic emergency impacted the Group operations in the different countries of its perimeter. The business continuity management plans were activated in order to ensure the regular execution of Treasury activities and the proper information flows to the senior management and the Supervisors.

Despite the overall liquidity situation of the Group is more than safe and under constant control, some risks may materialise in the coming months, depending on the length of the current lockdown and expected economic recovery. An important mitigating factor to these risks are the contingency management policies in place in the Group system of rules and the measures announced by the European Central Bank, which have granted a higher flexibility in the management of the current liquidity situation by leveraging on the available liquidity buffers.

Furthermore, the Prudential Basel III Regulation introduced the financial Leverage Ratio, which measures the coverage degree of Class 1 Capital compared to the total exposure of the Bank Group. Such index is calculated by considering the assets and exposures out of the budget. The objective of the indicator is to contain the degree of indebtedness in the balance sheets of the banks. The ratio is subject to a minimum regulatory limit of 3%.

Although the above-mentioned regulatory evolution (further described under the "*Regulatory Section*" on page 195 of this Information Memorandum) envisages a gradual adaptation to the new prudential requirements, the impacts on the management dynamics of the Bank could be significant.

In this context, a few other relevant provisions are the implementation of Directives 2014/49/EU (*Deposit Guarantee Schemes Directive*) of 16 April 2014 and the adoption of the (EU) Regulation no. 806/2014 of the European Parliament and the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*, – so-called "**SRMR**") as modified by Regulation No. 877/2019, which may determine a significant impact on the economic and financial position of the Bank and the Group, as such rules set the obligation to create specific funds with financial resources that shall be provided, starting from 2015, by means of contributions by the credit institutions.

Moreover, the Directive 2014/59/EU of the European Parliament and the Council (Bank Recovery and Resolution Directive, "**BRRD**", as amended by Directive 879/2019/EU, "**BRRD II**"), which, *inter alia*, introduced the so-called "bail-in", Regulation 2019/876/EU of the European Parliament and the Council, which amends Regulation 575/2013/EU ("**CRR II**") and the Directive of the Parliament and the Council 2019/878/EU, which amends Directive 2013/36/EU ("**CRD V**") must be taken into consideration and put in force by Intesa Sanpaolo Group.

The Intesa Sanpaolo Group is subject to the BRRD, as amended from time to time, which is intended to enable a wide range of actions that could be taken towards institutions considered to be at risk of failing (i.e. the sale of business, the asset separation, the bail-in and the bridge bank). The execution of any action under the BRRD towards the Intesa Sanpaolo Group could materially affect the value of, or any repayments linked to the Instruments.

On 15 October 2013, the Council of the European Union adopted the Council Regulation (EU) No. 1024/2013 granting specific tasks to the ECB as per prudential supervision policies of credit institutions (the "**SSM Regulation**") in order to establish a single supervisory mechanism (the "**Single Supervisory Mechanism**" or "**SSM**"). From 4 November 2014, the SSM Regulation has given the ECB, in conjunction with the national regulatory authorities of the Eurozone and participating Member States, direct supervisory responsibility over "banks of significant importance" in the Eurozone.

In this respect, "banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion of the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism; (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities.

Notwithstanding the fulfilment of the relevant criteria, the ECB, on its own initiative after consulting with each national competent authority or upon request by a national competent authority, may declare an institution significant to ensure the consistent application of high-quality supervisory standards. Intesa Sanpaolo and the Intesa Sanpaolo Group have been classified, respectively, as a significant supervised entity and a significant supervised group within the meaning of Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and each national competent authority and with national designated authorities (the "**SSM Framework Regulation**") and, as such, are subject to direct prudential supervision by the ECB in respect of the functions granted to ECB by the SSM Regulation and the SSM Framework Regulation.

For further details, please see "*Regulatory Section*" of this Information Memorandum.

Risks related to the entry into force of new accounting principles and the amendment of the applied accounting principles

The Bank is exposed, as well as any other entity operating within the bank sector, to the effects deriving from both the entry into force of new accounting principles and the amendment of the existing ones, in particular with respect to the international IAS/IFRS accounting principles, as approved and adopted within the European legal system. On the date of first implementation of the IFRS 9 principle (31 March 2018), the main impacts for the Intesa Sanpaolo Group arose from the application of the new impairment accounting model (based on the "expected loss" concept instead of the "incurred loss" approach, which was previously envisaged by IAS 39), which has led to an increase of the value adjustments. The first implementation of the IFRS 16 principle, on 31 March 2019, caused an impact on the CET 1, equal to -8 base points.

For an in depth analysis of the IFRS 9, the relevant implementation project and the effects of its first application (FTA) we refer to the chapter on "*The transition to the international accounting principle IFRS 9*" included in the balance sheet as of 31 December 2018. As stated above, upon the first application of the principle, the main impacts for *Intesa Sanpaolo* Group arose from the enforcement of the new impairment accounting model (based on the concept of "expected loss" instead of the approach of the "incurred loss", previously envisaged by IAS 39), which caused an increase of the value adjustments.

Also with reference to the application of the IFRS 9, we observe that the *Intesa Sanpaolo* Group, as mainly a banking financial conglomerate, has decided to avail itself of the option of application of the so-called "Deferral Approach" (or Temporary Exemption), by virtue of which the financial assets and liabilities of the insurance subsidiary Companies continue to be registered on the balance sheet under the provisions of IAS 39, awaiting the entry into force of the new international accounting principle on insurance contracts (IFRS 17), which is scheduled for 2023.

With reference to IFRS 16, please refer to the chapter "Transition to IFRS 16" included in the annual report as of 31 December 2019.

For further details on amendments to current principles applicable from 2020, please refer to the specific qualitative information included in the chapter "Criteria for the preparation of the Interim Statement" as of 30 September 2020.

Risk Factors related to the Instruments

The risks below have been classified into the following categories:

The Instruments may not be a suitable investment for all investors;

Risks related to the structure of a particular issue of Instruments;

Risks related to Instruments generally;

Risks related to Global Notes and Global CDs generally;

Risks related to the market generally.

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the structure of a particular issue of the Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Under no circumstances shall the interest payments for the holder of the Instruments be less than zero. Set out below is a description of the most common such features:

Fixed/floating rate Instruments

Fixed/floating rate Instruments may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. That Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments since that Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Instruments may be less favourable than then prevailing spreads on comparable floating rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If that Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on instruments.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Instruments generally

Resolution Powers and contractual recognition of the BRRD

Under the BRRD framework the Relevant Authorities have the power to apply "resolution" tools if the Issuer is failing or likely to fail, as an alternative to compulsory liquidation proceedings. Specifically, these tools are: (1) the sale of business assets or shares of the Issuer; (2) the establishment of a bridging institution; (3) the separation of the unimpaired assets of the Issuer from those which are deteriorated or impaired; and (4) a bail-in, through write-down/conversion into equity of regulatory capital instruments as well as other liabilities of the Issuer (including the Instruments) if the relevant conditions are satisfied and in accordance with the creditors' hierarchy provided under the relevant provisions of Italian law.

In particular, by its acquisition of an Instrument (whether on issuance or in the secondary market), each holder of the Instruments acknowledges, accepts, agrees to be bound by and consents to the exercise of any resolution power by a Relevant Authority that may result in (i) the cancellation of all, or a portion, of the principal amount of, or interest on, the Instruments and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Instruments into equity or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Instruments and/or (ii) the cancellation of the Guarantee or the modification of any of its terms, in each case to give effect to the exercise by a Relevant Authority of such resolution power. Each holder of the Instruments acknowledges, accepts and agrees that its rights as a holder of the Instruments or beneficiary of the Guarantee are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any such power by any Relevant Authority. The exercise of the resolution power by the Relevant Authority will not constitute an event of default under the Instruments.

The exercise of any resolution power, which could result in the Instruments being written down or converted into equity pursuant to such statutory measures, or any suggestion of such exercise could, therefore, materially adversely affect the rights of the holders, the price or value of their investment in the Instruments, the ability of the Issuer to satisfy its obligations under the Instruments, and may have a negative impact on the market value of the Instruments. Please refer to paragraph "*Regulatory Framework – The Intesa Sanpaolo Group is subject to the provisions of the EU Bank Recovery and Resolution Directive*".

Risks related to Global Notes and CDs generally

Set out below is a brief description of certain risks relating to the Global Notes and Global CDs generally:

Global Notes and Global CDs held in a clearing system

Because the Global Notes and Global CDs are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors who hold Notes and CDs through interests in the Global Notes and Global CDs will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Notes and CDs issued under the Programme will be represented by one or more Global Notes and Global CDs. Such Global Notes and Global CDs will be deposited with a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and Global CDs.

While the Notes and CDs are represented by one or more Global Notes and CDs the relevant Issuer will discharge its payment obligations under the Notes and CDs once the Paying Agent has paid Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note and Global CD must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes and CDs. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes and Global CDs. Holders of beneficial interests in the Global Notes and Global CDs will not have a direct right to vote in respect of the relevant Notes and CDs. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments. In addition, Instruments issued under the Programme might not be listed on a stock exchange or regulated market and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Instruments may be adversely affected.

Exchange rate risks and exchange controls

The relevant Issuer (or the Guarantor (where applicable)) will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments. Government and monetary authorities may impose (as some have done in

the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

Credit ratings may not reflect all risks

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

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Instruments changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Instruments may have a different regulatory treatment, which may impact the value of the Instruments and their liquidity in the secondary market.

Legal investment considerations may restrict certain investments.

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

The regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to such "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to such a "benchmark".

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. On 5 March 2021, the UK Financial Conduct Authority published an announcement confirming the future cessation and loss of representativeness of all LIBOR currencies and tenors. This will occur immediately after 31 December 2021 for certain Sterling and Japanese Yen LIBOR settings, all Euro and Swiss Franc LIBOR settings and I-week and 2-month USD LIBOR settings; and immediately after 30 June 2023 for the remaining USD LIBOR settings.

Separate workstreams are also underway in Europe to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. The euro risk free-rate working group for the euro area has also published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. Actually, although EURIBOR has been reformed in order

to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

With regard to LIBOR and EURIBOR, investors should be aware that, upon their discontinuation or unavailability, the rate of interest on floating rate interest bearing Instruments which reference LIBOR or EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Instruments. For Instruments referencing LIBOR or EURIBOR, the fallbacks for Instruments referencing LIBOR or EURIBOR will be determined pursuant to the Supplement number 70 to the 2006 ISDA Definitions (the "**ISDA IBOR Fallback Supplement**").

The terms and conditions of the Instruments also provide further additional fallback provisions, with regard to SONIA and €STR, should the rate of interest not be available on the Relevant Screen Page or, in any case, determinable.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any floating rate interest bearing Instruments which reference LIBOR, EURIBOR, SONIA or €STR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Instruments, investigations and licensing issues in making any investment decision with respect to the Instruments linked to or referencing such a "benchmark".

GENERAL INFORMATION

Approval of the Programme

The Programme was approved and authorised by written resolutions of the Board of Directors of Intesa Sanpaolo Bank Ireland p.l.c. dated 8 March 2021, the Board of Directors of Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de Banque, *société anonyme*) dated 25 October 2019 and the Board of Directors of Intesa Sanpaolo S.p.A. dated 11 November 2008, 18 January 2011 and 2 March 2021.

Clearing and Settlement of the *Cambiali Finanziarie*

The *Cambiali Finanziarie* issued in dematerialised form will be accepted for clearance through Monte Titoli. The relevant Contractual Terms shall specify (i) any other clearing and settlement system as shall have accepted for clearance the relevant *Cambiali Finanziarie* issued in dematerialised form, together with any further appropriate information or (ii) with respect to the *Cambiali Finanziarie* issued in any of the other forms which may be indicated in the relevant Contractual Terms, the indication of the agent or registrar through which payments to the holders of the *Cambiali Finanziarie* will be made.

The registered office of Monte Titoli S.p.A. is at Piazza degli Affari 6 – 20123, Milan, Italy.

Taxation

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Litigation

Save as disclosed in this Information Memorandum, none of the Issuers, the Guarantor or any member of the Intesa Sanpaolo Group is or has been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the Intesa Sanpaolo Group's financial position or profitability and, so far as each Issuer or the Guarantor is aware, no such governmental, legal, arbitration or administrative proceedings are pending or threatened.

Trend information/No Material Change

Since (i) 31 December 2019, there has been no material adverse change in the prospects of the Issuers, (ii) 30 September 2020, there has been no significant change in the financial performance of the Intesa Sanpaolo Group and (iii) 30 September 2020, there has been no significant change in the financial position of the Intesa Sanpaolo Group.

Since 30 September 2020 (in the case of Intesa Sanpaolo), 30 June 2020 (in the case of Intesa Sanpaolo Bank Ireland p.l.c.) or 31 December 2019 (in the case of Intesa Sanpaolo Bank Luxembourg, *société anonyme*), there has been no significant change in the financial position of the Issuers and Guarantor, respectively.

Material contracts

None of the Guarantor, the Issuers and Intesa Sanpaolo's other subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to either Issuer's ability to meet its obligations to Instrument holders.

Documents available for inspection

For so long as the Programme remains valid with Euronext Dublin or any Instruments shall be outstanding, copies and, where appropriate, the following documents (translated into English, where applicable), in electronic or physical form, may be obtained by the public during normal business hours at the registered office of the each Issuer, namely:

- (a) this Information Memorandum and any supplements to this Information Memorandum (together with any information memorandums published in connection with any future updates in respect of the Information Memorandum) and any other documents incorporated herein or therein by reference;
- (b) a certified copy of the constitutive documents of each Issuer and the Guarantor;
- (c) the amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 between INSPIRE, IntesaLux, the Guarantor and The Bank of New York Mellon, London Branch;
- (d) the issuing and paying agency agreement in respect of the *cambiali finanziarie* dated 24 March 2021 between Intesa Sanpaolo S.p.A. and The Bank of New York Mellon, London Branch;
- (e) the Guarantee;
- (f) the Second Amended and Restated Dealership Agreement;
- (g) any supplemental agreement prepared and published in connection with the Programme;
- (h) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2018, as shown in the Intesa Sanpaolo Group 2018 Annual Report;
- (i) the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2019, as shown in the Intesa Sanpaolo Group 2019 Annual Report;
- (j) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2020, as shown in the Intesa Sanpaolo Group 2020 Half-yearly Report;
- (k) the unaudited condensed consolidated interim financial statements of the Intesa Sanpaolo Group as at for the nine months ended 30 September 2019, as shown in the Intesa Sanpaolo Group 2020 Interim 3rd Quarter Report;
- (l) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2018, as shown in the INSPIRE 2018 Annual Report;
- (m) the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2019, as shown in the INSPIRE 2019 Annual Report;
- (n) the unaudited half-yearly financial information of INSPIRE as at and for the six months ended 30 June 2020, as shown in the 2020 half-yearly report of INSPIRE;
- (o) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2018;
- (p) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2019;

- (q) the audited consolidated annual financial statements of Intesa Luxembourg as at and for the years ended 31 December, 2018 and 2019; and
- (r) the 2020 Results Press Release.

Language of the Information Memorandum

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

Dealers transacting with the Issuers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in Instruments issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of long and/or short positions in securities, including potentially the Notes issued under the Programme. Any such long and/or short positions could adversely affect future trading prices of the Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

Person responsible for the Information Memorandum:

Intesa Sanpaolo Bank Ireland p.l.c.

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

The information contained in this document is true and accurate in all material respects and is not misleading and there are no other facts, the omission of which makes this document as a whole or any such information contained or incorporated by reference herein misleading.

Date:

24 March 2021

Place of signature:

London, England

Signature:



Amelia Rodriguez Alamo, Attorney

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

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

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

See section headed "Important Notice" in the Information Memorandum.

**CERTIFICATION OF INFORMATION OF INTESA SANPAOLO BANK LUXEMBOURG,
SOCIÉTÉ ANONYME**

Person responsible for the Information Memorandum:

Intesa Sanpaolo Bank Luxembourg, *société anonyme*

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

The information contained in this document is true and accurate in all material respects and is not misleading and there are no other facts, the omission of which makes this document as a whole or any such information contained or incorporated by reference herein misleading.

Date:

24 March 2021

Place of signature:

Luxembourg

Signature:


.....
Cristiano Patalocchi
.....**Directeur Agréé**.....


.....
Mauro Giubergla
.....**Directeur**.....

Statutory auditors of Intesa Sanpaolo Bank Luxembourg, *société anonyme*:

As of 30 September 2013, the approved statutory auditors (*réviseur d'entreprises agréé*) of Intesa Sanpaolo Bank Luxembourg, *société anonyme* are KPMG Luxembourg, *Cabinet de révision agréé*, which is a member of the Institut des Réviseurs d'Entreprises.

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

See section headed "Important Notice" in the Information Memorandum.

CERTIFICATION OF INFORMATION OF INTESA SANPAOLO S.P.A.

Person responsible for the information concerning
Intesa Sanpaolo S.p.A.:

Intesa Sanpaolo S.p.A.

Declaration of the person(s) responsible for the
information concerning Intesa Sanpaolo S.p.A.:

The information contained in this document is true
and accurate in all material respects and is not
misleading and there are no other facts, the omission
of which makes this document as a whole or any
such information contained or incorporated by
reference herein misleading.

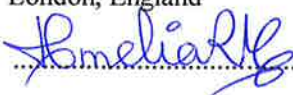
Date:

24 March 2021

Place of signature:

London, England

Signature:



Amelia Rodriguez Alamo, **Attorney**

Independent auditors of Intesa Sanpaolo S.p.A.:

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

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

See section headed "Important Notice" in the
Information Memorandum.

INFORMATION CONCERNING THE ISSUERS' REQUEST FOR THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Instruments eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Instruments may be made available on the STEP market website (initially [ww.stepmarket.org](http://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 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

TERMS AND CONDITIONS OF THE *CAMBIALI FINANZIARIE*

*The following is the text of the terms and conditions of the Cambiali Finanziarie (the **Conditions** and, each of them, a **Condition**). In these Conditions, references to the holder of the Cambiali Finanziarie or are to the ultimate owners of the Cambiali Finanziarie, dematerialised and evidenced by book entries with Monte Titoli S.p.A. in accordance with the provisions of (i) Article 83-bis et seq. of the Italian Financial Services Act and the relevant implementing regulations, and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018, as subsequently amended and supplemented.*

*In addition, the relevant Contractual Terms in relation to any Series of Cambiali Finanziarie may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of such Series. "Contractual Terms" means the duly completed version of the form of contractual terms included in the Information Memorandum or any other terms as agreed between Intesa Sanpaolo (for the purposes of the Conditions below, the "**Issuer**") and the relevant Dealer (in whatsoever form, including oral, such agreement or arrangement may take) in connection with the issuance and offer of the Cambiali Finanziarie.*

1. FOR VALUE RECEIVED, each *Cambiale Finanziaria* will be redeemed at its Redemption Amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The Redemption Amount for the *Cambiali Finanziarie* on the applicable Maturity Date will be at least equal to the Principal Amount as specified in the relevant Contractual Terms.
2. All such payments shall be made in accordance with an issuing and paying agency agreement in respect of the *cambiali finanziarie* dated 24 March 2021 between the Issuer and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be credited in the Specified Currency (as specified in the relevant Contractual Terms), in accordance with the instructions of Monte Titoli S.p.A. ("**Monte Titoli**"), by the Paying Agent on behalf of the Issuer to the accounts of those banks and authorized investments firms whose accounts with Monte Titoli are credited with *Cambiali Finanziarie* and thereafter credited by such banks and authorized investment firms from such aforementioned accounts to the accounts of the beneficial owners of those *Cambiali Finanziarie* or through the clearing systems to the accounts with the clearing systems of the beneficial owners of those *Cambiali Finanziarie*, in accordance with the rules and procedures of Monte Titoli and of the relevant clearing systems, as the case may be.
3. The *Cambiali Finanziarie* which may be offered and/or listed under the Programme by the Issuer are commercial paper (*cambiali finanziarie*) instruments (the "**Cambiali Finanziarie**") issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended from time to time including by Law 7 August 2012, No. 134 and Law Decree 19 May 2020, No. 34, as converted with modifications into Law 17 July 2020, No. 77 (the "**Law 43**").

The *Cambiali Finanziarie* are negotiable money market instruments of the Issuer, issued pursuant to Law 43.

4. All payments in respect of the *Cambiali Finanziarie* by the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed ("**Taxes**") by the Republic of Italy or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of the Republic of Italy

or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of the *Cambiali Finanziarie* after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any *Cambiale Finanziaria*:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Republic of Italy other than the mere holding of such *Cambiale Finanziaria*;
- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom and fails to do so in due time;
- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the relevant Contractual Terms) or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this *Cambiale Finanziaria* on the last day of such period of 15 days; or
- (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time).

5. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any *Cambiale Finanziaria*, redeem such *Cambiale Finanziaria* on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date and provided that any such early redemption shall not occur before one month after the Issue Date.
6. In order to exercise its option to require the Issuer to redeem, the holder of any *Cambiale Finanziaria* must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), send a written request by registered letter with return receipt to the Issuer's registered office or by certified e-mail, to the following address: lsp-stdo-milano@intesanpaolo.com.

As used in this Condition:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

7. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the holder of the *Cambiali Finanziarie* nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in these Conditions:

Payment Business Day means any day other than a Saturday or Sunday on which banks are open for business in Milan and a day which is a TARGET2 Business Day.

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

8. Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.
9. The *Cambiali Finanziarie* are not subordinated and rank *pari passu* with other current and future senior instruments of the Issuer. The *Cambiali Finanziarie* are unguaranteed and unsecured obligations of the Issuer, i.e. the repayment of the *Cambiali Finanziarie* and the payment of the coupons (if any) are not secured by any specific guarantee and no commitments have been made in relation to the undertaking of guarantees for the successful outcome of the issuance of the *Cambiali Finanziarie*.

The rights relating to the *Cambiali Finanziarie* rank *pari passu* with present or future unsecured instruments of the Issuer.

Therefore, the credit of the subscribers of the *Cambiali Finanziarie vis-à-vis* the Issuer shall be satisfied *pari passu* together with the other unsecured and unguaranteed indebtedness of the Issuer.

10. The *Cambiali Finanziarie* will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant *Cambiali Finanziarie*. Interest bearing *Cambiali Finanziarie* will pay interest at such rates and on such Interest Payment Dates (as specified in the Contractual Terms applicable to the relevant *Cambiali Finanziarie*) as may be agreed between the Issuer and the relevant Dealer(s). Discounted *Cambiali Finanziarie* will be offered and sold at a discount to their nominal amount and will not bear interest.
11. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is interest bearing, then:
 - (a) notwithstanding the provisions of these Conditions, if any payment of interest in respect of this *Cambiale Finanziaria* falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) if no Interest Payment Dates are specified on the relevant Contractual Terms, the Interest Payment Date shall be the Maturity Date.
12. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is a fixed rate interest bearing, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date (as specified in the relevant Contractual Terms) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Interest Rate (as specified in the relevant Contractual Terms) with the resulting figure being rounded to the nearest amount of the Specified Currency (as specified in the relevant Contractual Terms) which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If the relevant Contractual Terms specify that the *Cambiale Finanziaria* is a floating rate interest bearing, interest shall be calculated on the Principal Amount as follows:

- (a) if the relevant Contractual Terms specify LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in these Conditions:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this *Cambiale Finanziaria*, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the relevant Contractual Terms;

- (b) if the relevant Contractual Terms specify EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in these Conditions, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of the relevant Contractual Terms, (the "**ISDA Definitions**")) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the relevant Contractual Terms in relation to the Reference Rate;

- (c) if the relevant Contractual Terms specify SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the

beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_o means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to **d_o**, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the relevant Contractual Terms, five London Business Days;

n_i means, in respect of a London Business Day **i**, the number of calendar days from (and including) such London Business Day **i** up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this *Cambiale Finanziaria* becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA i means:

- (A) if "Lag" is specified as the Observation Method in the relevant Contractaul Terms, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day **i**; or
- (B) if "Lock-out" is specified as the Observation Method in the relevant Contractual Terms:

- I. in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- II. the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{i-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in in the relevant Contractual Terms, in respect of a London Business Day i , SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in in the relevant Contractual Terms, in respect of a London Business Day i , SONIA i in respect of such London Business Day i ; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
 - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If the relevant Contractual Terms specify €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which the *Cambiale Finanziaria* becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such *Cambiali Finanziarie* for the first Interest Period had the *Cambiali Finanziarie* been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(d). The Amount of Interest payable per *Cambiale Finanziaria* shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the

Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent (as specified in the relevant Contractual Terms) for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (f) for the purposes of this Condition 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**.
- (g) The *Cambiali Finanziarie* will be denominated in Euro. The minimum denomination for the *Cambiali Finanziarie* is €100,000, subject to compliance with any applicable legal and regulatory requirements.

14. Instructions for payment must be received at the offices of the Paying Agent referred to above at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in Milan; and
- (ii) a TARGET2 Business Day.

15. The *Cambiali Finanziarie* to be issued under the Programme will be in bearer form and will be held in dematerialised form. The *Cambiali Finanziarie* issued in dematerialised form will be held on behalf of their ultimate owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant **Monte Titoli Account Holders**. The expression Monte Titoli Account Holders means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli. Each Series of *Cambiali Finanziarie* issued in dematerialised form will be deposited with Monte Titoli on the relevant Issue Date.

The *Cambiali Finanziarie* issued in dematerialised form will at all times be held in book entry form and title to the *Cambiali Finanziarie* issued in dematerialised form will be evidenced by book entries in accordance with the provisions of Article 83-*bis et seq.* of the Italian Financial Services Act and implementing regulation and with the joint regulation of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") and the Bank of Italy dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as subsequently amended and supplemented. No physical document of title will be issued in respect of the *Cambiali Finanziarie* issued in dematerialised form.

16. The holders of the *Cambiali Finanziarie* have the right to receive payments of principal and interests as set out in these Conditions.
17. The rights of the holders of the *Cambiali Finanziarie* are barred, with regard to the interests, within five years from the date in which the interest became due and, with regard to the principal, within ten years from the date in which the *Cambiali Finanziarie* became redeemable.

The termination of the right to request payment of interest and principal will be considered to be for the benefit of the Issuer.

18. If the *Cambiali Finanziarie* have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading, and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning such *Cambiali Finanziarie* shall be published in accordance with the requirements of Euronext Dublin, if any (and/or of the relevant listing authority, stock exchange and/or quotation system). Intesa Sanpaolo S.p.A. may, in lieu of such publication and if so permitted by the rules of Euronex Dublin, deliver all such notices to Monte Titoli S.p.A. or publish such notices by any other means acceptable to Euronext Dublin.
19. The *Cambiali Finanziarie* and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Italian law.

The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the *Cambiali Finanziarie* (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the *Cambiali Finanziarie* (including any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

**FORM OF MULTI CURRENCY GLOBAL NOTE
(Interest Bearing/Discounted)**

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

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)⁴**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade
and company register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

Issuer:

No: _____

Series No.:

Issue Date:

Maturity Date⁵:

Specified Currency:

Denomination:

Principal Amount:

(*words and figures if a Sterling Note*)

Interest Rate⁶: ____% per annum

Margin⁷:

Calculation Agent⁸:

Interest Payment Dates⁹:

Reference Rate: [●] months LIBOR/EURIBOR/
SONIA/€STR [*specify other reference rate*]¹⁰

⁴ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

⁵ Not to exceed 364 days from the Issue Date.

⁶ Complete for fixed rate interest bearing Notes only.

⁷ Complete for floating rate Notes only.

⁸ Complete for floating rate Notes only.

⁹ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹⁰ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any other Reference Rate agreed between the Issuer and the relevant dealer unless the Note is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR or €STR should be used instead.

Observation Method: Lag/Lock-out¹¹

Relevant Screen Page: [*specify*]¹²

Interest Commencement Date:¹³

Early Redemption at the option of the Noteholder: Optional Redemption Date(s) (Put):¹⁴
[Yes/No]

Optional Redemption Amount (Put):¹⁵

Observation Look-back Period: [*specify*]¹⁶ TARGET2 Business Days
(if *€STR* is selected as Reference Rate)

1. FOR VALUE RECEIVED, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Principal Amount. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes ("**Definitive Notes**"), each representing a Note.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without

¹¹ Complete for Floating Rate CDs where the reference rate is SONIA.

¹² Complete for Floating Rate CDs where the reference rate is SONIA or if otherwise applicable.

¹³ Complete for interest bearing Yen denominated Notes only.

¹⁴ Complete for Notes which are subject to early redemption at the option of the Noteholder.

¹⁵ Complete for Notes which are subject to early redemption at the option of the Noteholder.

¹⁶ The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.

deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("Taxes") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
- (b) where this Global Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
- (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
- (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
- (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.

4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any Note must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Global Note, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance

with this condition, the depositor of such Note and not such Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Global Note:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

Put Option Receipt means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Note with such Agent by any Noteholder wanting to exercise a right to redeem a Note.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is both, (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day.

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate principal amount equal to the Principal Amount of this Global Note.

9. If, upon any such event and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) If this Global Note specifies LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (b) if this Global Note specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) if this Global Note specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the

beginning of each Interest Period (each a **SONIA Interest Determination Date**) in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_o means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to **d_o**, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Global Note, five London Business Days;

n_i means, in respect of a London Business Day **i**, the number of calendar days from (and including) such London Business Day **i** up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA i means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day **i**; or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note:

- (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{i-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, in respect of a London Business Day i , SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note, in respect of a London Business Day i , SONIA i in respect of such London Business Day i ; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
 - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Global Note specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the

resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (f) for the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
 - (h) If this Global Note specifies [insert reference rate] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].
14. If this Global Note is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Note is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
- (ii) a day on which each of Euroclear and Clearstream are open for business; and
- (iii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

16. This Global Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
17. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Note described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("SSM") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the

reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Note described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

- 19. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Note described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and each of the Guarantor and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

21. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

AUTHENTICATED by

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

Without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

SCHEDULE TO MASTER GLOBAL NOTE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|------------------------------------|
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

FLOATING RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Interest Rate per annum | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|-------------------------|------------------------------------|
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |

**FORM OF MULTI CURRENCY GLOBAL NOTE WHICH IS A NEW GLOBAL NOTE
(Interest Bearing/Discounted)**

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

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)¹⁷**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade
and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

Issuer:

No: _____ Series No.:

Issue Date: _____ Maturity Date¹⁸:

Specified Currency: _____ Denomination:

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

Interest Rate¹⁹: ____ % per annum Margin²⁰:

Calculation Agent²¹:

Interest Payment Dates²²: _____ Reference Rate: [●] months LIBOR/EURIBOR
/SONIA/€STR [*specify other reference rate*]²³

¹⁷ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

¹⁸ Not to exceed 364 days from the Issue Date.

¹⁹ Complete for fixed rate interest bearing Notes only.

²⁰ Complete for floating rate Notes only.

²¹ Complete for floating rate Notes only.

²² Complete for interest bearing Notes if interest is payable before the Maturity Date.

²³ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any other Reference Rate agreed between the Issuer and the relevant dealer unless the Note is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR or €STR should be used instead.

Observation Method: Lag/Lock-out²⁴

Relevant Screen Page: [*specify*]²⁵

Interest Commencement Date:²⁶

Early Redemption at the option of the Noteholder: Optional Redemption Date(s) (Put):²⁷
 [Yes/No]

Optional Redemption Amount (Put):²⁸

Observation Look-back Period: [*specify*]²⁹ TARGET2 Business Days
 (if *€STR* is selected as Reference Rate)

²⁴ Complete for Floating Rate CDs where the reference rate is SONIA.
²⁵ Complete for Floating Rate CDs where the reference rate is SONIA or if otherwise applicable.
²⁶ Complete for interest bearing Yen denominated Notes only.
²⁷ Complete for Notes which are subject to early redemption at the option of the Noteholder
²⁸ Complete for Notes which are subject to early redemption at the option of the Noteholder.
²⁹ The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.

ANY UNITED STATES PERSON WHO HOLDS THE OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE REVENUE CODE.

1. This Global Note is issued in representation of an issue of Notes of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") and is intended to be a New Global Note. This Global Note is, subject to the terms and conditions set out below, exchangeable for definitive promissory notes ("**Definitive Notes**"), each representing a Note.
2. FOR VALUE RECEIVED, the Issuer promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the amount payable in respect of the Notes represented by this Global Note together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 (as amended, restated or supplemented from time to time) between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. For so long as any Global Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

The nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest payment being made in respect of, and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that details of such redemption, payment and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded

in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) where this Global Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any Note must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such Note together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a

duly completed Put Option Notice in accordance with this Global Note, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this condition, the depositor of such Note and not such Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Global Note:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

Put Option Receipt means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Note with such Agent by any Noteholder wanting to exercise a right to redeem a Note.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which each of Euroclear and Clearstream are open for business, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Notes (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the relevant Clearing System(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate principal amount of Notes represented by this Global Note.

9. If, upon any such event and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. This Global Note has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest

Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:

- (a) if this Global Note specifies LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (b) if this Global Note specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) if this Global Note specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_o means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to **d_o**, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Global Note, five London Business Days;

n_i means, in respect of a London Business Day **i**, the number of calendar days from (and including) such London Business Day **i** up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA i means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day i; or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note:
 - (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{i-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in this Global Note, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Global Note, in respect of a London Business Day i, SONIA i in respect of such London Business Day I; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
 - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to

determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Global Note specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the

Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the

Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (f) for the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication;
- (h) If this Global Note specifies [insert reference rate] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

14. If this Global Note is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Note is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in U.S. Dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
- (ii) a day on which each of Euroclear and Clearstream are open for business, and

- (iii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
16. This Global Note is intended to be held in a manner which would allow Eurosystem eligibility (unless otherwise specified in the relevant Contractual Terms) and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].³⁰
17. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Note described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other

³⁰ If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read:
"This Global Note shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation."

regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo ; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Note described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for

the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

19. Notwithstanding any provision of this Global Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Note, the Issuer shall notify the holders of the Global Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Note described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg

BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and each of the Guarantor and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

21. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

Authenticated without recourse warranty or liability by

**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

as Paying Agent

By:

Effectuated without recourse warranty or liability by

.....

as common safekeeper

By:

FORM OF DEFINITIVE MULTI CURRENCY NOTE

(Interest-bearing/Discounted)

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)³¹**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade
and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

Issuer:

No: _____

Series No.:

Issue Date:

Maturity Date³²:

Specified Currency:

Denomination:

Principal Amount:

(*words and figures if a Sterling Note*)

Interest Rate³³: ____% per annum

Margin³⁴:

Calculation Agent³⁵:

Interest Payment Dates³⁶:

Reference Rate: [●] months LIBOR/EURIBOR/
SONIA/€STR [*specify other reference rate*]³⁷

Observation Method:

Lag/Lock-out³⁸

Relevant Screen Page:

[*specify*]³⁹

³¹ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

³² Not to exceed 364 days from the Issue Date.

³³ Complete for fixed rate interest bearing Notes only.

³⁴ Complete for floating rate Notes only.

³⁵ Complete for floating rate Notes only.

³⁶ Complete for interest bearing Notes if interest is payable before the Maturity Date.

³⁷ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any other Reference Rate agreed between the Issuer and the relevant dealer unless the Note is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR or €STR should be used instead.

³⁸ Complete for Floating Rate CDs where the reference rate is SONIA.

Interest Commencement Date⁴⁰:

Early Redemption at the option of the Noteholder: Optional Redemption Date(s) (Put):⁴¹
[Yes/No]

Optional Redemption Amount (Put):⁴²

Observation Look-back Period: (if [specify]⁴³ TARGET2 Business Days
€STR is selected as Reference Rate)

1. FOR VALUE RECEIVED, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") promises to pay to the bearer (the "**Holder**") of this Note on the above-mentioned Maturity Date the principal sum of [●] [together with interest thereon from the date of issuance until the day of maturity, both set out above, calculated on a 360-day year basis or, if this Note is denominated in Sterling, 365-day year basis and the number of days elapsed]⁴⁴ upon presentation and surrender of this Note at the offices of The Bank of New York Mellon, London Branch (the "**Paying Agent**") at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, as paying agent during the office hours of the Paying Agent by a [*insert currency*] cheque drawn on, or by transfer to a [*insert currency*] account maintained by the Holder with, a bank in [*insert the principal financial centre*].

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Notes are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Note is denominated in euro, the principal amount hereof will be not less than €500,000; if this Note is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Note is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot

³⁹ Complete for Floating Rate CDs where the reference rate is SONIA or if otherwise applicable.

⁴⁰ Complete for interest bearing Yen denominated Notes only.

⁴¹ Complete for Notes which are subject to early redemption at the option of the Noteholder.

⁴² Complete for Notes which are subject to early redemption at the option of the Noteholder.

⁴³ The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.

⁴⁴ Include where Note is interest bearing.

rate of exchange on the date of the information memorandum containing summary information of the Issuer's guaranteed euro-commercial paper programme provided that if the proceeds of this Note are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).

3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax in, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note;
 - (b) where this Note is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
4. [The Issuer shall, at the option of the holder of this Note, redeem this Note on the Optional Redemption Date (Put) (as defined herein) at its Optional Redemption Amount (Put) (as defined herein) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of this Note must, not less than the [*insert minimum period*] nor more than the [*insert maximum period*] of notice prior to the relevant Optional Redemption Date (Put), deposit with any Agent this Note together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which this Note is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Once this Note is deposited with a duly completed Put Option Notice in accordance with this Note, it may not be withdrawn; *provided, however, that if,*

prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold this Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this condition, the depositor of such Note and not such Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Note:

Put Option Notice means a notice which must be delivered to an Agent by any Noteholder wanting to exercise its option to require the Issuer to redeem a Note at the option of the Noteholder.

Put Option Receipt means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Note with such Agent by any Noteholder wanting to exercise a right to redeem a Note.]⁴⁵

5. If the Maturity Date [or, if applicable, the relevant Interest Payment Date]⁴⁶ is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (a) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the Holder shall be treated (notwithstanding, but without limitation to, any notice of ownership or writing hereon or notice of any previous loss or theft hereof) as being absolutely entitled to receive payment upon due

⁴⁵ Include where Note is subject to early redemption at the option of the Noteholder.

⁴⁶ Include where Note is interest bearing.

presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.

8. [This is an interest bearing Note, in respect of which:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.]⁴⁷

9. [Interest shall be calculated on the Principal Amount as follows:

- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]⁴⁸ **OR**

10. [Interest shall be calculated on the Principal Amount as follows:

- (a) if this Note specifies LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA

⁴⁷ Include where Note is interest bearing.

⁴⁸ Include where Note bears fixed interest

Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (b) if this Note specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) if this Note specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{PLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Note, five London Business Days;

n_i means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA *i* means:

- (A) if "Lag" is specified as the Observation Method in this Note, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day *i*;
or
- (B) if "Lock-out" is specified as the Observation Method in this Note:
 - (x) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{*i*-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in this Note, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling p London Business Days prior to such London Business Day *i* (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Note, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

(ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Note specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 10(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 10(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 10(d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.
- (f) for the purposes of this paragraph 10, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (h) If this Note specifies [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

11. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
- (ii) in the case of payments in Euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

12. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Intesa Sanpaolo S.p.A, pursuant to a Deed Poll made on 24 March 2021 as subsequently amended, revised or restated from time to time, copies of which may be inspected during normal business hours at the office of the Paying Agent referred to above.
13. Notwithstanding any provision of this Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 13, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 13.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not

affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Note described in this paragraph 13.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in

the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

14. Notwithstanding any provision of this Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 14, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Note; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 14.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Note described in this paragraph 14.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and

- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

15. Notwithstanding any provision of this Note or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this paragraph 15, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto;
 - (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Note;
 - (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and
 - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Note, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Note shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 15.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Note, the Issuer shall notify the holders of the Note without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Note described in this paragraph 15.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the

instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

16. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and each of the Guarantor and the bearer of this Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

17. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

AUTHENTICATED by
THE BANK OF NEW YORK MELLON,
LONDON BRANCH
without recourse, warranty or liability and for
authentication purposes only

By: _____
(Authorised Signatory)

No action has been taken to satisfy any requirements for any offer or sale of this Note in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Note.

[SCHEDULE TO DEFINITIVE MULTICURRENCY NOTE]⁴⁹

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|------------------------------------|
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

FLOATING RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Interest Rate per annum | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|-------------------------|------------------------------------|
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |

⁴⁹ Include Schedule only where Note is interest bearing

**FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT
(Interest Bearing/Discounted)**

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

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)⁵⁰**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade
and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

Issuer:

No: _____ Series No.:

Issue Date: _____ Maturity Date⁵¹:

Specified Currency: _____ Denomination:

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

Interest Rate⁵²: _____ % per annum Margin⁵³:

Calculation Agent⁵⁴:

Interest Payment Dates⁵⁵: _____ Reference Rate: [●] months LIBOR/EURIBOR/
SONIA/€STR [*specify other reference rate*]⁵⁶

⁵⁰ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

⁵¹ Not to exceed 364 days from the Issue Date.

⁵² Complete for fixed rate interest bearing CDs only.

⁵³ Complete for floating rate CDs only.

⁵⁴ Complete for floating rate CDs only.

⁵⁵ Complete for interest bearing CDs if interest is payable before the Maturity Date.

⁵⁶ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any other Reference Rate agreed between the Issuer and the relevant dealer unless the CD is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR or €STR should be used instead.

Observation Method: Lag/Lock-out⁵⁷

Relevant Screen Page: [*specify*]⁵⁸

Interest Commencement Date⁵⁹:

Early Redemption at the option of the holder of the CD: [Yes/No] Optional Redemption Date(s) (Put):⁶⁰

Optional Redemption Amount (Put):⁶¹

Observation Look-back Period: (if [*specify*]⁶² TARGET2 Business Days
€STR is selected as Reference Rate)

1. For and in respect of sums deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c. /Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**"), the Issuer hereby promises to pay to the bearer of this Global Certificate on the above-mentioned Maturity Date an aggregate amount equal to the face amount hereof together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Certificates are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Certificate is issued in representation of an issue of Certificates in the above-mentioned aggregate Principal Amount. This Global Certificate is, subject to the terms and conditions set out

⁵⁷ Complete for Floating Rate CDs where the reference rate is SONIA.

⁵⁸ Complete for Floating Rate CDs where the reference rate is SONIA or if otherwise applicable.

⁵⁹ Complete for interest bearing Yen denominated CDs only.

⁶⁰ Complete for CDs which are subject to early redemption at the option of the holder of the CD.

⁶¹ Complete for CDs which are subject to early redemption at the option of the holder of the CD.

⁶² The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.

below, exchangeable for definitive certificates of deposit ("**Definitive Certificates of Deposit**"), each representing a Certificate of Deposit.

3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) where this Global Certificate is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;
 - (b) where this Global Certificate is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Global Certificate is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any CD, redeem such CD on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any CD must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such CD together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a CD is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing holder of the CD. No CD, once deposited with a duly completed Put Option Notice in accordance with this Global Certificate, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such CD becomes immediately due and payable or, upon due presentation of any such CD on the relevant

Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing holder of the CD at such address as may have been given by such holder of the Certificate of Deposit in the relevant Put Option Notice and shall hold such CD at its Specified Office for collection by the depositing holder of the CD against surrender of the relevant Put Option Receipt. For so long as any outstanding CD is held by an Agent in accordance with this condition, the depositor of such CD and not such Agent shall be deemed to be the holder of such CD for all purposes.

As used in this Global Certificate:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any holder of a CD wanting to exercise its option to require the Issuer to redeem a CD at the option of the holder of the CD.

Put Option Receipt means a receipt issued by an Agent to a depositing holder of any CD upon deposit of a CD with such Agent by any holder of a CD wanting to exercise a right to redeem the CD.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate:

Payment Business Day means any day other than a Saturday or Sunday which is both (a) a day on which each of Euroclear and Clearstream are open for business, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day.

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

7. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Certificate is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Certificates of Deposit (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Certificate is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Certificate.

Upon presentation and surrender of this Global Certificate during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Certificate, Definitive Certificates of Deposit denominated in the above-mentioned Specified Currency in an aggregate principal amount equal to the Principal Amount of this Global Certificate.

9. If, upon any such event and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
10. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Certificate, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Certificate, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the

relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:

- (a) if this Global Certificate specifies LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days.

As used in this Global Certificate:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Certificate, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period or, if this Global Certificate is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate;

- (b) if this Global Certificate specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Certificate, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate;

- (c) if this Global Certificate specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or

minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_o means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to **d_o**, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Global Certificate, five London Business Days;

n_i means, in respect of a London Business Day **i**, the number of calendar days from (and including) such London Business Day **i** up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA i means:

- (A) if "Lag" is specified as the Observation Method in this Global Certificate, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day i; or
- (B) if "Lock-out" is specified as the Observation Method in this Global Certificate:
 - (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{i-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in this Global Certificate, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Global Certificate, in respect of a London Business Day i, SONIA i in respect of such London Business Day I; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
 - (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Global Certificate specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of

such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (**€STR**) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is SONIA, the

rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(d). The Amount of Interest payable per Certificate shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.

- (f) for the purposes of this this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Certificate is held or, if this Global Certificate has been exchanged for bearer definitive Certificate pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (h) If this Global Certificate specifies [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

- 14. If this Global Certificate is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Certificate is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
- 15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Certificate as follows:
 - (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;

- (ii) a day on which each of Euroclear and Clearstream are open for business; and
 - (iii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
16. This Global Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
17. Notwithstanding any provision of this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Certificate described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("**SSM**") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo ; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Certificate described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (a) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (b) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

19. Notwithstanding any provision of this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Certificate described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Certificate). The Issuer agrees, and each of the Guarantor and the bearer of this Global Certificate is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

21. No person shall have any right to enforce any provision of this Global Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Certificate to be duly executed on its behalf.

EITHER

[INTESA SANPAOLO BANK IRELAND p.l.c.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, *SOCIÉTÉ ANONYME*

By:

By:

Title:

Title:]

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

SCHEDULE TO MASTER GLOBAL CERTIFICATE OF DEPOSIT

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Certificate have been made:

FIXED RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|------------------------------------|
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

FLOATING RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Interest Rate per annum | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|-------------------------|------------------------------------|
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |

**FORM OF MULTI CURRENCY GLOBAL CERTIFICATE OF DEPOSIT WHICH IS A NEW
GLOBAL NOTE
(Interest Bearing/Discounted)**

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

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1,
Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, *société anonyme* (formerly Société Européenne de
Banque, *société anonyme*)⁶³**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade
and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number
B13.859

Registered Office: 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

Issuer:

No: _____ Series No.:

Issue Date: _____ Maturity Date⁶⁴:

Specified Currency: _____ Denomination:

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

Interest Rate⁶⁵: _____% per annum Margin⁶⁶:

Calculation Agent⁶⁷:

Interest Payment Dates⁶⁸: _____ Reference Rate: [●] months LIBOR/EURIBOR/
SONIA/€STR [*specify other reference rate*]⁶⁹

⁶³ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

⁶⁴ Not to exceed 364 days from the Issue Date.

⁶⁵ Complete for fixed rate interest bearing CDs only.

⁶⁶ Complete for floating rate CDs only.

⁶⁷ Complete for floating rate CDs only.

⁶⁸ Complete for interest bearing CDs if interest is payable before the Maturity Date.

⁶⁹ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any other Reference Rate agreed between the Issuer and the relevant dealer unless the CD is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR or €STR should be used instead.

Observation Method: Lag/Lock-out⁷⁰

Relevant Screen Page: [*specify*]⁷¹

Interest Commencement Date⁷²:

Early Redemption at the option of the holder of the CD: [Yes/No] Optional Redemption Date(s) (Put):⁷³

Optional Redemption Amount (Put):⁷⁴

Observation Look-back Period: (if [*specify*]⁷⁵ TARGET2 Business Days
€STR is selected as Reference Rate)

ANY UNITED STATES PERSON WHO HOLDS THE OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

1. This Global Certificate is issued in representation of an issue of Certificates of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Issuer**") and is intended to be a New Global Note. This Global Certificate is, subject to the terms and conditions set out below, exchangeable for definitive certificates of deposit ("**Definitive Certificates of Deposit**"), each representing a Certificate of Deposit.
2. For and in respect of sums deposited with or on behalf of the Issuer, the Issuer hereby promises to pay to the bearer of this Global Certificate on the above-mentioned Maturity Date the amount payable in respect of the Certificates represented by this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Certificates are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

⁷⁰ Complete for Floating Rate CDs where the reference rate is SONIA.
⁷¹ Complete for Floating Rate CDs where the reference rate is SONIA or if otherwise applicable.
⁷² Complete for interest bearing Yen denominated CDs only.
⁷³ Complete for CDs which are subject to early redemption at the option of the holder of a CD.
⁷⁴ Complete for CDs which are subject to early redemption at the option of the holder of a CD.
⁷⁵ The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

The principal amount of Certificates represented by this Global Certificate shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, S.A (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Certificate means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Certificate) shall be conclusive evidence of the principal amount of Certificates represented by this Global Certificate and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Certificates represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or interest payment being made in respect of, and cancellation of, any of the Certificates represented by this Global Certificate the Issuer shall procure that details of such redemption, payment and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Certificates recorded in the records of the relevant Clearing Systems and represented by this Global Certificate shall be reduced by the aggregate nominal amount of the Certificates so redeemed and cancelled.

Payments due in respect of Certificates for the time being represented by this Global Certificate shall be made to the bearer of this Global Certificate and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

3. All payments in respect of this Global Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Global Certificate is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate;
 - (b) where this Global Certificate is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;

- (c) where this Global Certificate is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
4. If provided in the relevant Contractual Terms, the Issuer shall, at the option of the holder of any CD, redeem such CD on the Optional Redemption Date (Put) at its Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of any CD must, not less than the minimum period nor more than the maximum period of notice (specified in the relevant Contractual Terms) prior to the relevant Optional Redemption Date (Put), deposit with any Agent such CD together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a CD is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing holder of the CD. No CD, once deposited with a duly completed Put Option Notice in accordance with this Global Certificate, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such CD becomes immediately due and payable or, upon due presentation of any such CD on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing holder of CD at such address as may have been given by such holder of the Certificate of Deposit in the relevant Put Option Notice and shall hold such CD at its Specified Office for collection by the depositing holder of the CD against surrender of the relevant Put Option Receipt. For so long as any outstanding CD is held by an Agent in accordance with this condition, the depositor of such CD and not such Agent shall be deemed to be the holder of such CD for all purposes.

As used in this Global Certificate:

Optional Redemption Amount (Put) means the amount specified in the relevant Contractual Terms.

Optional Redemption Date (Put) means the date specified in the relevant Contractual Terms.

Put Option Notice means a notice which must be delivered to an Agent by any holder of a CD wanting to exercise its option to require the Issuer to redeem a CD at the option of the holder of the CD.

Put Option Receipt means a receipt issued by an Agent to a depositing holder of any CD upon deposit of a CD with such Agent by any holder of a CD wanting to exercise a right to redeem the CD.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which each of Euroclear and Clearstream are open for business, and (B) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Certificate is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated Definitive Certificates of Deposit (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Certificate is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Certificate.

Upon presentation and surrender of this Global Certificate during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Certificate, Definitive Certificates of Deposit denominated in the above-mentioned Specified Currency in an aggregate principal amount equal to the Principal Amount of this Global Certificate.

9. If, upon any such event and following such surrender, Definitive Certificates of Deposit are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under

a Deed of Covenant dated 24 March 2021 (as amended, restated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).

10. This Global Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
11. If this is an interest bearing Global Certificate, then:
 - (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 2 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Issuer shall procure that details of such payment shall be entered in the records of relevant Clearing Systems; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Certificate, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
 - (a) if this Global Certificate specifies LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days.

As used in this Global Certificate:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global

Certificate, (the "**ISDA Definitions**") as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period or, if this Global Certificate is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate;

- (b) if this Global Certificate specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Certificate, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate;

- (c) if this Global Certificate specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a "**SONIA Interest Determination Date**") in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{PLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Global Certificate, five London Business Days;

n_i means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA *i* means:

- (A) if "Lag" is specified as the Observation Method in this Global Certificate, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day *i*; or
- (B) if "Lock-out" is specified as the Observation Method in this Global Certificate:
 - (x) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{*i-p*LBD} means:

- (A) if "Lag" is specified as the Observation Method in this Global Certificate, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling p London Business Days prior to such London Business Day *i* (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Global Certificate, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *I*; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

(ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

(d) If this Global Certificate specifies €STR as the reference rate (the "**Reference Rate**") , the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

(i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Global Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STR_i-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 13(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 13(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 13(d). The Amount of Interest payable per Certificate shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.
- (f) for the purposes of this paragraph 13, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) in which this Global Certificate is held or, if this Global Certificate has been exchanged for bearer definitive Certificates of Deposit pursuant to paragraph 8, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial*

Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.

- (h) If this Global Certificate specifies [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].
14. If this Global Certificate is denominated in euro, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Global Certificate is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum and provided that if the proceeds of this Global Certificate are accepted in the United Kingdom, subject to the minimum denomination requirement above, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Certificate as follows:
- (a) if this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation;
 - (ii) a day on which each of Euroclear and Clearstream are open for business; and
 - (iii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
16. This Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility (unless otherwise specified in the relevant Contractual Terms) and shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems [and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation].⁷⁶
17. Notwithstanding any provision of this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 17, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:

⁷⁶ If the Paying Agent is an entity which is not qualified to act as a common safekeeper, the NGN will need to be delivered to the common safekeeper who should effectuate it upon receipt. For any programme where the Agent is not qualified to act as a common safekeeper, this paragraph should read:
"This Global Certificate shall not be valid unless authenticated by the Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems and the Issuer has delivered to such common safekeeper the relevant effectuation authorisation."

- (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 17.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Global Certificate described in this paragraph 17.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 ("SSM") and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo ; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

18. Notwithstanding any provision of this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 18, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or

variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 18.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Global Certificate described in this paragraph 18.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

- 19. Notwithstanding any provision of this Global Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 19, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification

or variation of this Global Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Global Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Global Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 19.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Global Certificate, the Issuer shall notify the holders of the Global Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Global Certificate described in this paragraph 19.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

20. This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Certificate). The Issuer agrees, and each of the Guarantor and the bearer of this Global Certificate is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent.

The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

21. No person shall have any right to enforce any provision of this Global Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Certificate to be duly executed on its behalf.

EITHER [INTESA SANPAOLO BANK IRELAND P.L.C.

By:]

OR

[INTESA SANPAOLO BANK LUXEMBOURG, ***SOCIÉTÉ ANONYME***

By:

By:

Title:

Title:]

Authenticated without recourse warranty or liability by
**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

as Paying Agent

By:

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

FORM OF DEFINITIVE MULTI CURRENCY CERTIFICATE OF DEPOSIT

(Interest-bearing/Discounted)

NEGOTIABLE CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

***EITHER* [Intesa Sanpaolo Bank Ireland p.l.c.**

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland]

LEI: 635400PSMCTBZD9XNS47

***OR* [Intesa Sanpaolo Bank Luxembourg, société anonyme (formerly Société Européenne de Banque, société anonyme)⁷⁷**

Incorporated as a public limited liability company (*société anonyme*) and registered in the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under registration number B13.859

Registered Office: 19-21 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg]

LEI: 549300H62SNDRT0PS319

Unconditionally and irrevocably guaranteed by

Intesa Sanpaolo S.p.A.

(Incorporated in Italy)

LEI: 2W8N8UU78PMDQKZENC08

Issuer:

No: _____

Series No.:

Issue Date:

Maturity Date⁷⁸:

Specified Currency:

Denomination:

Principal Amount:

(*words and figures if a Sterling CD*)

Interest Rate⁷⁹: ____% per annum

Margin⁸⁰:

Calculation Agent⁸¹:

Interest Payment Dates⁸²:

Reference Rate: [●] months LIBOR/EURIBOR/
SONIA/€STR [*specify other reference rate*]⁸³

⁷⁷ This document must be signed in accordance with article 470-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

⁷⁸ Not to exceed 364 days from the Issue Date.

⁷⁹ Complete for fixed rate interest bearing CDs only.

⁸⁰ Complete for floating rate CDs only.

⁸¹ Complete for floating rate CDs only.

⁸² Complete for interest bearing CDs if interest is payable before the Maturity Date.

⁸³ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any other Reference Rate agreed between the Issuer and the relevant dealer unless the CD is denominated in euro and the Issuer and the relevant Dealer agree that EURIBOR or €STR should be used instead.

Observation Method: Lag/Lock-out⁸⁴

Relevant Screen Page: [*specify*]⁸⁵

Interest Commencement Date⁸⁶:

Early Redemption at the option of the holder of the CD: [Yes/No] Optional Redemption Date(s) (Put):⁸⁷

Optional Redemption Amount (Put):⁸⁸

Observation Look-back Period: (if [*specify*]⁸⁹ TARGET2 Business Days
€STR is selected as Reference Rate)

1. ***EITHER*** [THIS CERTIFIES that a sum of [●] has been deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Bank**") upon terms that it is payable to bearer on terms set out herein on the Maturity Date together with interest at the rate of [●]% per annum, calculated on a 360-day year basis or, if this Certificate is denominated in Sterling, 365-day year basis from the date hereof to the date of maturity calculated on the basis set out below.]⁹⁰ ***OR***

[THIS CERTIFIES that a sum has been deposited with or on behalf of [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*] (the "**Bank**") which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [●] upon terms that such amount is payable to the bearer on the terms set out herein.]⁹¹

All such payments shall be made in accordance with an amended and restated issuing and paying agency agreement in respect of the Notes and the CDs dated 24 March 2021 between the Issuer, [Intesa Sanpaolo Bank Ireland p.l.c./Intesa Sanpaolo Bank Luxembourg, *société anonyme*], the Guarantor and The Bank of New York Mellon, London Branch (the "**Paying Agent**") as the issuing and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Certificate denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. For so long as any Certificates are listed on any Stock Exchange, the Issuer will ensure that it maintains a paying agent with a specified office in the place required by the rules and regulations of such Stock Exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Certificate shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or

⁸⁴ Complete for Floating Rate CDs where the reference rate is SONIA.
⁸⁵ Complete for Floating Rate CDs where the reference rate is SONIA or if otherwise applicable.
⁸⁶ Complete for interest bearing Yen denominated CDs only.
⁸⁷ Complete for CDs which are subject to early redemption at the option of the holder of a CD.
⁸⁸ Complete for CDs which are subject to early redemption at the option of the holder of a CD.
⁸⁹ The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.
⁹⁰ Include where Certificate is interest bearing.
⁹¹ Include where Certificate is discounted.

mailed to an address in the United States. In the case of a Certificate denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Certificate by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax, unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed by or on behalf of [Ireland/Luxembourg] or Italy or any political subdivision thereof or any authority thereof having the power to tax, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Certificate is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate;
 - (b) where this Certificate is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom;
 - (c) where this Certificate is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate on the last day of such period of 15 days; or
 - (d) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26 of Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented from time to time); or
 - (e) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005, as amended.
3. [The Issuer shall, at the option of the holder of the CD, redeem this CD on the Optional Redemption Date (Put) (as defined herein) at its Optional Redemption Amount (as defined herein) together with interest (if any) accrued to such date.

In order to exercise its option to require the Issuer to redeem, the holder of the CD must, not less than the [*insert minimum period*] nor more than the [*insert maximum period*] of notice prior to the relevant Optional Redemption Date (Put), deposit with any Agent this CD together with a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which this CD is so deposited shall immediately notify the Issuer and shall deliver a duly completed Put Option Receipt to the depositing holder of the CD. Once this CD is deposited with a duly completed Put Option Notice in accordance with this CD, it may not be withdrawn; *provided, however, that if, prior*

to the relevant Optional Redemption Date (Put), this CD becomes immediately due and payable or, upon due presentation of this CD on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing holder of the CD at such address as may have been given by such holder of the CD in the relevant Put Option Notice and shall hold this CD at its Specified Office for collection by the depositing holder of the CD against surrender of the relevant Put Option Receipt. For so long as any outstanding CD is held by an Agent in accordance with this condition, the depositor of such CD and not such Agent shall be deemed to be the holder of such CD for all purposes.

As used in this Certificate:

Put Option Notice means a notice which must be delivered to an Agent by any holder of the CD wanting to exercise its option to require the Issuer to redeem this CD at the option of the holder of the CD.

Put Option Receipt means a receipt issued by an Agent to a depositing holder of the CD upon deposit of this CD with such Agent by any holder of the CD wanting to exercise a right to redeem this CD.]⁹²

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Certificate nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate:

Payment Business Day means any day other than a Saturday or Sunday which is both (a) a day on which the offices of the Paying Agent are open for business in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than the euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned currency is euro, a day which is a TARGET2 Business Day; and

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

⁹² Include where Certificate is subject to early redemption at the option of the holder of the CD.

6. This Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Certificate has the benefit of a guarantee issued by Intesa Sanpaolo S.p.A. pursuant to a Deed Poll made on 24 March 2021, as subsequently amended, revised and restated from time to time, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.
8. [This is an interest bearing Certificate, in respect of which:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Certificate, the Interest Payment Date shall be the Maturity Date.]⁹³
9. ***EITHER*** [Interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.]⁹⁴ **OR**
10. [Interest shall be calculated on the Principal Amount as follows:
- (a) if this Certificate specifies LIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate is denominated in Sterling, 365 days.

As used in this Certificate:

"**LIBOR**" shall be equal to the rate defined as "LIBOR• BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and

⁹³ Insert where Certificate is interest bearing.

⁹⁴ Include where Certificate bears fixed rate interest.

Derivatives Association, Inc., as amended, updated or replaced as at the date of this Certificate, (the "**ISDA Definitions**") as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Business Day before the first day of the relevant Interest Period or, if this Global Certificate is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate;

- (b) if this Certificate specifies EURIBOR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Certificate, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate in relation to the Reference Rate;

- (c) if this Certificate specifies SONIA as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily SONIA (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (c)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the second London Business Day before the beginning of each Interest Period (each a **SONIA Interest Determination Date**) in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the SONIA Interest Determination Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in this Certificate, five London Business Days;

n_i means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Business Days;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA *i* means:

- (A) if "Lag" is specified as the Observation Method in this Certificate, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day *i*; or
- (B) if "Lock-out" is specified as the Observation Method in this Certificate:
 - (x) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (y) the SONIA Rate in respect of the London Business Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;

SONIA_{*i*-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in this Certificate, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling p London Business Days prior to such London Business Day *i* (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in this Certificate, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *I*; and

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as

provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

- (ii) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
- (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors, to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding SONIA Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (d) If this Certificate specifies €STR as the reference rate (the "**Reference Rate**"), the Rate of Interest will be equal to Compounded Daily €STR (as defined below) plus or minus the Margin (if any), subject to the provisions of paragraph (d)(ii) below, as determined by the Calculation Agent.

- (i) The following definitions shall apply for the purposes of this paragraph:

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the

calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of TARGET2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant TARGET2 Business Days in chronological order from and including the first TARGET2 Business Day in the relevant Interest Period;

TBD means any TARGET2 Business Day;

ni, for any TARGET2 Business Day "i", means the number of calendar days from, and including, such TARGET2 Business Day "i" up to, but excluding, the following TARGET2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of TARGET2 Business Days and which shall not be specified as less than five TARGET2 Business Days;

€STR Reference Rate means, in respect of any TARGET2 Business Day, a reference rate equal to the daily euro short-term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day);

€STRi-PTBD means the €STR Reference Rate for the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET2 Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a

TARGET2 Business Day as specified above, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET2 Business Day for which such rate was published on the ECB's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin in relation to the immediately preceding Interest Period); or (ii) if there is no such preceding €STR Interest Determination Date, the initial Rate of Interest which would have applied to such Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin if any).

- (e) the Calculation Agent will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each SONIA Interest Determination Date or (iv) on the TARGET2 Business Day following each €STR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 10(a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b), (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 10(c) and (D) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 10(d). The Amount of Interest payable per Certificate shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Certificate is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties.
- (f) for the purposes of this paragraph 10, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" and a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London means a **London Business Day**;
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- (h) If this Certificate specifies [*insert reference rate*] as the reference rate (the "**Reference Rate**"), then [*insert relevant interest calculation language*].

11. If this Certificate is denominated in euro, the principal amount hereof will be not less than €500,000; if this Certificate is denominated in U.S. Dollars, the principal amount hereof shall be not less than U.S.\$500,000; and if this Certificate is denominated in a currency other than euro or U.S. Dollars, the principal amount hereof shall be not less than €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum provided that if the proceeds of this Certificate are accepted in the United Kingdom, subject to the minimum denomination requirement above, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
12. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate as follows:
 - (a) if this Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Certificate is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day (other than Saturday or Sunday) on which the offices of the Paying Agent are open for business in the relevant place of presentation; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
13. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
14. Notwithstanding any provision of this Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 14, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
 - (a) the effects of the exercise of the Italian Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (b) the variation of this Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Italian Bail-in Power by the Relevant Authority.

Upon the exercise of the Italian Bail-in Power by the Relevant Authority this Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 14.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Certificate, the Issuer shall notify the holders of the Certificate without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Certificate described in this paragraph 14.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then applicable to the Issuer or the Group including, without limitation, the BRRD, the BRRD Decrees, the CRD IV Package, the Capital Instruments Regulations, Circular No. 285, the Banking Reform Package, the SRM Regulation and any other regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) or of the institutions of the European Union and standards and guidelines issued by the European Banking Authority.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II).

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Capital Instruments Regulations means the Delegated Regulation and any other rules or regulations of the Relevant Authority or which are otherwise applicable to the Issuer or the Group (as the case may be and, where applicable), whether introduced before or after the Issue Date of the relevant Series of Instruments, which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the Own Funds to the extent required under the CRD IV Package.

Delegated Regulation means the Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for Own Funds requirements for institutions, as amended and replaced from time to time.

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

Relevant Authority means (i) in respect of Italy, the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 (“SSM”) and in accordance with the Applicable Banking Regulations and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established

pursuant to the SRM Regulation, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo; (ii) in respect of Ireland, the Central Bank of Ireland and/or any other authority in Ireland or in the European Union entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time; and (iii) in respect of Luxembourg, the *Commission de Surveillance du Secteur Financier*, acting in its capacity as resolution authority within the meaning of Article 3(1) of BRRD, the Single Resolution Board established pursuant to the SRM Regulation, and/or any other authority in Luxembourg or in the European Union entitled to exercise or participate in the exercise of the Luxembourg Bail-in Power from time to time.

SRM Regulation means Regulation (EU) No.806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by the SRM II Regulation).

SRM II Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

15. Notwithstanding any provision of this Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 15, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:
- (a) the effects of the exercise of the Irish Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of this Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Irish Bail-in Power by the Relevant Authority.

Upon the exercise of the Irish Bail-in Power by the Relevant Authority this Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 15.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Irish Bail-in Power is effective with respect to the Certificate, the Issuer shall notify the holders of the Certificate without delay. Any delay or failure by the Issuer to give notice

shall not affect the validity and enforceability of the Irish Bail-in Power nor the effects on the Certificate described in this paragraph 15.

Irish Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland:

- (i) relating to the transposition of BRRD, including but not limited to the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time (the "**BRRD Irish Regulations**") and the instruments rules and standards created thereunder; and
- (ii) constituting or relating to the SRM Regulation and the instruments rules and standards created thereunder,

in each case, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period). For this purpose, a reference to a "regulated entity" is to any entity to which for the purposes of (i) above, the BRRD Irish Regulation apply and, for the purposes of (ii) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms and certain of their parent or holding companies.

16. Notwithstanding any provision of this Certificate or any other agreements, arrangements, or understandings between the Issuers and the Guarantor (where applicable) and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Certificates each holder (which, for the purposes of this paragraph 16, includes each holder of a beneficial interest in the Certificates) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the **Luxembourg Bail-in Power** by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of this Certificate; (iii) the cancellation of the Certificates or the principal amount in respect of the Certificates together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Certificates or amendment of the amount of interest payable on the Certificates, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of this Certificate, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Luxembourg Bail-in Power by the Relevant Authority.

Upon the exercise of the Luxembourg Bail-in Power by the Relevant Authority this Certificate shall remain in full force and effect, save as varied by the Relevant Authority in accordance with this paragraph 16.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Luxembourg Bail-in Power is effective with respect to the Certificate, the Issuer shall notify the holders of the Certificate without delay. Any delay or failure by the Issuer to give

notice shall not affect the validity and enforceability of the Luxembourg Bail-in Power nor the effects on the Certificate described in this paragraph 16.

Luxembourg Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Luxembourg, (i) relating to the transposition of the BRRD (including, but not limited to, the Luxembourg law of 18 December 2015 *relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs*, as amended from time to time (the "**Luxembourg BRRD Law**"), (ii) relating to the SRM Regulation or (iii) otherwise arising under Luxembourg law and (iv) in each case, the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised. For this purpose, a reference to a "regulated entity" is to any institution or entity (which includes certain credit institutions, investment firms, and certain of their group companies) referred to in points (1), (2), (3) or (4) of Article 2(1) of the Luxembourg BRRD Law, and with respect to the SRM Regulation to any entity referred to in Article 2 of the SRM Regulation.

17. This Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Certificate). The Issuer agrees, and each of the Guarantor and the bearer of this Certificate is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Intesa Sanpaolo S.p.A., London Branch at 90 Queen Street, London EC4N 1SA, England as its agent for service of process in any proceedings before the English courts in connection with this Certificate. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

18. No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Certificate to be duly executed on its behalf.

EITHER [INTESA SANPAOLO BANK IRELAND P.L.C.

By:]

OR

[**INTESA SANPAOLO BANK LUXEMBOURG, SOCIÉTÉ ANONYME**

By

By:

Title:

Title:]

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

This Certificate has not been and will not be registered under the U.S. Securities Act of 1933 (the Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions which are exempt from the registration requirements under the Securities Act. Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act. No action has been taken to satisfy any requirements for any offer or sale of this Certificate in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or document in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. No invitation or sale may be made to residents of Ireland to subscribe for this Certificate.

[SCHEDULE TO FORM OF MULTI CURRENCY CERTIFICATE OF DEPOSIT]⁹⁵

PAYMENTS OF INTEREST

The following payments of interest in respect of this Certificate have been made:

FIXED RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|------------------------------------|
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

FLOATING RATE INTEREST PAYMENTS

| Date of Payment | Period From | Period To | Interest Rate per annum | Amount of Interest Paid | Notation on behalf of Paying Agent |
|-----------------|-------------|-----------|-------------------------|-------------------------|------------------------------------|
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |
| - | - | - | | - | - |

IN WITNESS whereof the parties have executed these presents the day and year first above written.

⁹⁵ Include Schedule where Certificate is interest bearing

FORM OF CONTRACTUAL TERMS

[The instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 “*Disciplina delle cambiali finanziarie*”, as amended and supplemented from time to time.]⁹⁶

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

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]⁹⁷

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁹⁸

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the [Issuer’s]/[Guarantor’s]/[Issuer’s and Guarantor’s] product approval process in respect of a particular Instrument issue, the target market assessment in respect of any of the Instruments to be issued off the €30,000,000,000 Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (*Cambiali Finanziarie*) Programme has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the [Issuer’s]/[Guarantor’s]/[Issuer’s and Guarantor’s] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the [Issuer’s]/[Guarantor’s]/[Issuer’s and and Guarantor’s] and determining appropriate distribution channels.

⁹⁶ To include in respect of the *Cambiali Finanziarie*.

⁹⁷ Legend to be included if the Instruments potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁹⁸ Legend to be included if the Instruments potentially constitute “packaged” products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

[UK MIFIR product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the [the/each] manufacturer’s product approval process in respect of a particular Instrument issue, the target market assessment in respect of the Instruments to be issued off the Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (*Cambiali Finanziarie*) Programme has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.⁹⁹]

MIFID II product governance Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

**[INTESA SANPAOLO BANK IRELAND p.l.c./INTESA SANPAOLO BANK LUXEMBOURG,
SOCIÉTÉ ANONYME/INTESA SANPAOLO S.p.A.] (the Issuer)
(Incorporated in [Ireland/Luxembourg/Republic of Italy])**

[Guarantor: Intesa Sanpaolo S.p.A.]¹⁰⁰

| | |
|---|---|
| No: | Series No.: |
| Issue Date: | Maturity Date ¹⁰¹ : |
| Specified Currency: [] ¹⁰² | Denomination: |
| Principal Amount: (<i>words and figures if a Sterling Certificate</i>) | Interest Basis: [Fixed Rate] [Floating Rate] [Discounted] |
| Issue Price: [] | [Redemption Amount: []] ¹⁰³ |
| Interest Rate ¹⁰⁴ : [] per cent. per annum | Margin ¹⁰⁵ : |
| Calculation Agent ¹⁰⁶ : | |
| Interest Payment Dates ¹⁰⁷ : | Reference Rate ¹⁰⁸ : [●] months LIBOR/EURIBOR/SONIA/€STR [<i>specify other</i>] |

⁹⁹ To be included if any of the Dealers consider themselves as a manufacturer for UK MiFIR Product Governance Rules.
¹⁰⁰ To be included in respect of Notes and CDs to be issued by INSPIRE and/or Intesa Luxembourg.
¹⁰¹ Not to exceed 364 days from the Issue Date.
¹⁰² To be Euro for the *Cambiali Finanziarie*.
¹⁰³ Delete/complete as appropriate. For the *Cambiali Finanziarie* on the applicable Maturity Date, at least equal to the Principal Amount.
¹⁰⁴ Complete for fixed rate interest bearing Instruments only.
¹⁰⁵ Complete for floating rate Instruments only.
¹⁰⁶ Complete for floating rate Instruments only.
¹⁰⁷ Complete for interest bearing Instruments if interest is payable before the Maturity Date.
¹⁰⁸ Delete/complete as appropriate. The Reference Rate shall be LIBOR, SONIA or any Reference Rate agreed between the Issuer and the relevant dealer unless the Instrument is denominated in euro and the Issuer and the relevant Dealer agrees that EURIBOR or €STR should be used instead.

reference rate]

Observation Method: Lag/Lock-out¹⁰⁹

Relevant Screen Page: [specify]¹¹⁰

[Observation Look-back Period: [specify]¹¹¹ TARGET2 Business Days]¹¹²

Interest Commencement Date¹¹³:

Early Redemption at the option of the holder of the Instrument: [Yes/No] Optional Redemption Date(s) (Put):¹¹⁴

Optional Redemption Amount (Put):¹¹⁵

Notice period:¹¹⁶ Minimum period: [3¹¹⁷/5¹¹⁸/15¹¹⁹] business days

Maximum period: [●] days

NGN form: [Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

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

[No. Whilst the designation is specified as "no" at the date of these Contractual Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes/Certificates of Deposit are capable of meeting them the Notes/Certificates of Deposit may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes/Certificates of Deposit will then be recognised as eligible

¹⁰⁹ Complete for Floating Rate Instruments where the reference rate is SONIA.
¹¹⁰ Complete for Floating Rate Instruments where the reference rate is SONIA or *€STR* or if otherwise applicable.
¹¹¹ The Observation Look-Back Period shall be specified in TARGET2 Business Days and not be less than five TARGET2 Business Days.
¹¹² Complete for Floating Rate Instrument where the reference rate is *€STR*.
¹¹³ Complete for interest bearing Yen denominated Instruments only.
¹¹⁴ Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.
¹¹⁵ Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.
¹¹⁶ Complete for Instruments which are subject to early redemption at the option of the holder of the Instrument.
¹¹⁷ Minimum notice period required by Monte Titoli for the Put Option.
¹¹⁸ Minimum notice period required by Euroclear for the Put Option.
¹¹⁹ Minimum notice period required by Clearstream for the Put Option.

collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Yes. Note that designation “yes” simply means that the *Cambiali Finanziarie* are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-*bis et seq.* of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the **Italian Financial Services Act**), through the authorised institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the *Cambiali Finanziarie* will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

(Where agreed that the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute 'packaged' products, "Applicable" should be specified.)

Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

(Where agreed that the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute 'packaged' products, "Applicable" should be specified.)

Listing and Admission to Trading

Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) to [Euronext Dublin/other (specify)] for the [Notes/Certificates of Deposit/*Cambiali Finanziarie*] to be admitted to [the Official List and to] trading on its regulated market with effect from []

Estimate of total expenses of admission to trading:

euro []

Ratings

Ratings: [Not Applicable][The [Notes/Certificates of Deposit/*Cambiali Finanziarie*] to be issued have been rated:

[S&P: []]

[Moody's: []]

[Fitch: []]

[DBRS: []]

[Each of [DBRS,] [Fitch,] [Moody's] and [S&P] is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[The [Notes//Certificates of Deposit/*Cambiali Finanziarie*] ratings issued by each of [Moody's,] [S&P,] [Fitch] and [DBRS] have been endorsed by [Moody's Investors Service Ltd,] [S&P Global Ratings UK Limited,] [Fitch Ratings Ltd] and [DBRS Ratings Limited,] in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

Yield

Indication of yield [fixed rate Notes/Certificates of Deposit/*Cambiali Finanziarie* only]:

[]

The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Operational Information

Clearing and Settlement System(s)

[Euroclear, Clearstream Luxembourg, other (specify)]/ [Monte Titoli]

ISIN:

[]

Common Code:

[]

[Trade Date:

[]¹²⁰

[Tax Treatment of the *Cambiali Finanziarie*

Interest, premium and the other proceeds (including the difference between the redemption amount and the issue price) under the *Cambiali Finanziarie* are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.]¹²¹

¹²⁰ To be included in respect of Notes and CDs only.

¹²¹ To be included in respect of the *Cambiali Finanziarie* issued by Intesa Sanpaolo S.p.A.

Additional Information in relation to the Instruments

[●]

Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the [Notes/Certificates/*Cambiali Finanziarie*] has an interest material to the offer [amend accordingly if there are material interests].

Contractual Terms

These Contractual Terms comprise the contractual terms required to list and have admitted to trading the issue of [Notes/Certificates of Deposit/*Cambiali Finanziarie*] described herein pursuant to the euro 30,000,000,000 Guaranteed Euro-Commercial Paper and Certificate of Deposit and Commercial Paper (*Cambiali Finanziarie*) Programme (as may be amended from time to time) (the "**Programme**") of Intesa Sanpaolo Bank Ireland p.l.c., Intesa Sanpaolo Bank Luxembourg, *société anonyme* and Intesa Sanpaolo S.p.A.

Additional Information

These Contractual Terms should be read in conjunction with the Information Memorandum (the "**Information Memorandum**") dated 24 March 2021 (as may be amended, supplemented and/or replaced from time to time) which constitutes listing particulars for the purposes of giving information with regard to the issue of [Notes/Certificates of Deposit/*Cambiali Finanziarie*] under the Programme for a period of twelve months after the date of the Information Memorandum. Full information on the Issuer, [the Guarantor] and the offer of the [Notes/Certificates of Deposit/*Cambiali Finanziarie*] is only available on the basis of the combination of these Contractual Terms, [the Global [Notes/Certificates of Deposit]] and the Information Memorandum. The Information Memorandum is available for viewing at [address] and [website] and copies may be obtained from [address].

Responsibility

The Issuer [and Guarantor] accept[s] responsibility for the information contained herein.

FORM OF GUARANTEE FOR THE NOTES AND CDS

Text of Guarantee for the Notes

1. The Guarantee
 - 1.1 The Guarantor hereby:
 - 1.1.1 irrevocably and unconditionally guarantees to the Holder from time to time of each Note the due and punctual payment of any sum or sums from time to time due from the Issuer under such Note up to the Maximum Amount of the Programme and agrees to pay on demand of such Holder any sum or sums which the Issuer is liable to pay under the terms of such Note and which is not duly and punctually paid by the Issuer in accordance with the terms thereof; and
 - 1.1.2 agrees as a sole, original and independent obligor to indemnify the Holder of each Note on demand by such Holder for and against any loss incurred by such Holder as a direct result of any of the obligations of the Issuer under such Note being or becoming void, voidable or unenforceable for any reason whatsoever, whether or not known to the Holder, the amount of such loss being the amount which the Holder would otherwise have been entitled to recover from the Issuer under such Note.
 - 1.2 The obligations of the Guarantor contained herein are to be continuing obligations which:
 - 1.2.1 shall continue in full force and effect irrespective of the legality, validity or enforceability of any provision of any Note and notwithstanding the bankruptcy, insolvency, reorganisation, arrangement, readjustment of debt, dissolution or liquidation of the Issuer or any change in its status, function, control or ownership;
 - 1.2.2 shall not be satisfied by any intermediate payment or satisfaction of any part of any sum or sums of money owed by the Issuer hereunder;
 - 1.2.3 shall remain in operation until all monies owing under each Note have been paid in full; and
 - 1.2.4 shall be in addition to and not in substitution for or in derogation of any other security in respect of the obligations of the Issuer under any Note.
 - 1.3 The obligations of the Guarantor contained herein rank and will rank at least pari passu with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
 - 1.4 The obligations of the Guarantor contained herein shall be primary obligations and debts of the Guarantor and accordingly no Holder of any Note shall be obliged, before enforcing such obligations, to make any demand of the Issuer or to take proceedings or obtain judgment against the Issuer.
 - 1.5 The Guarantor agrees that its obligations hereunder shall not be in any way discharged or impaired by any forbearance (whether as to payment or otherwise) or any time or other indulgence given to the Issuer in relation to all or any of its obligations under any Note or by any act, thing, omission or means which, but for this provision, would or might constitute a legal or equitable discharge or defence of a guarantor.
 - 1.6 The Guarantor agrees that, so long as any sums are owed by the Issuer under any Note, any rights which the Guarantor may at any time by reason of performance by the Guarantor of its obligations

under this Guarantee, have to be indemnified by the Issuer shall not be exercised by the Guarantor, and that if and so long as any sums owed by the Issuer under any Note are due and payable but remain unpaid it shall hold any monies at any time received by it as a result of the exercise of any such rights for and on behalf of and to the order of the Holder of such Note (and if more than one rateably) for application in or towards payment of any sums at any time so owed by the Issuer thereunder.

- 1.7 A certificate delivered by the Holder certifying the amount due from the Issuer under any Note as at the date of such certificate shall in the absence of manifest error be *prima facie* evidence of the amount due from the Guarantor hereunder in relation to such Note.
- 1.8 Any discharge given to the Guarantor in respect of its obligations hereunder shall be, and shall be deemed always to have been, void if any act on the basis of which that discharge were given is subsequently avoided by or pursuant to any provision of law.

Text of Guarantee for the Certificates of Deposit

1. The Guarantee
 - 1.1 The Guarantor hereby:
 - 1.1.1 irrevocably and unconditionally guarantees to the Holder from time to time of each CD the due and punctual payment of any sum or sums from time to time due from the Issuer under such CD up to the Maximum Amount of the Programme and agrees to pay on demand of such Holder any sum or sums which the Issuer is liable to pay under the terms of such CD and which is not duly and punctually paid by the Issuer in accordance with the terms thereof; and
 - 1.1.2 agrees as a sole, original and independent obligor to indemnify the Holder of each CD on demand by such Holder for and against any loss incurred by such Holder as a direct result of any of the obligations of the Issuer under such CD being or becoming void, voidable or unenforceable for any reason whatsoever, whether or not known to the Holder, the amount of such loss being the amount which the Holder would otherwise have been entitled to recover from the Issuer under such CD.
 - 1.2 The obligations of the Guarantor contained herein are to be continuing obligations which:
 - 1.2.1 shall continue in full force and effect irrespective of the legality, validity or enforceability of any provision of any CD and notwithstanding the bankruptcy, insolvency, reorganisation, arrangement, readjustment of debt, dissolution or liquidation of the Issuer or any change in its status, function, control or ownership;
 - 1.2.2 shall not be satisfied by any intermediate payment or satisfaction of any part of any sum or sums of money owed by the Issuer hereunder;
 - 1.2.3 shall remain in operation until all monies owing under each CD have been paid in full; and
 - 1.2.4 shall be in addition to and not in substitution for or in derogation of any other security in respect of the obligations of the Issuer under any CD.
 - 1.3 The obligations of the Guarantor contained herein rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

- 1.4 The obligations of the Guarantor contained herein shall be primary obligations and debts of the Guarantor and accordingly no Holder of any CD shall be obliged, before enforcing such obligations, to make any demand of the Issuer or to take proceedings or obtain judgment against the Issuer.
- 1.5 The Guarantor agrees that its obligations hereunder shall not be in any way discharged or impaired by any forbearance (whether as to payment or otherwise) or any time or other indulgence given to the Issuer in relation to all or any of its obligations under any CD or by any act, thing, omission or means which, but for this provision, would or might constitute a legal or equitable discharge or defence of a guarantor.
- 1.6 The Guarantor agrees that, so long as any sums are owed by the Issuer under any CD, any rights which the Guarantor may at any time, by reason of performance by the Guarantor of its obligations under this Guarantee, have to be indemnified by the Issuer shall not be exercised by the Guarantor, and that if and so long as any sums owed by the Issuer under any CD are due and payable but remain unpaid it shall hold any monies at any time received by it as a result of the exercise of any such rights for and on behalf of and to the order of the Holder of such CD (and if more than one rateably) for application in or towards payment of any sums at any time so owed by the Issuer thereunder.
- 1.7 A certificate delivered by the Holder certifying the amount due from the Issuer under any CD as at the date of such certificate shall in the absence of manifest error be *prima facie* evidence of the amount due from the Guarantor hereunder in relation to such CD.
- 1.8 Any discharge given to the Guarantor in respect of its obligations hereunder shall be, and shall be deemed always to have been, void if any act on the basis of which that discharge were given is subsequently avoided by or pursuant to any provision of law.

SELLING RESTRICTIONS

General

No action has been taken in any jurisdiction by the Issuers, the Guarantor (where applicable), the Arrangers or the Dealers that would permit a public offering of the Instruments, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments or possess or distribute this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and it will not directly or indirectly offer, sell, resell, reoffer or deliver Instruments or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and none of the Issuers, the Guarantor (where applicable) or any of the other Dealers shall have any responsibility therefor. None of the Issuers, the Guarantor (where applicable) or any of the other Dealers represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuers, the Guarantor (where applicable) and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

United States of America

The Instruments and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Instruments and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Instruments and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Instruments and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Instruments and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Instruments from it a confirmation or notice to substantially the following effect:

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

Terms used in this paragraph have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

Unless the Contractual Terms in respect of any Instrument specifies the “Prohibition of Sales to EEA Retail Investors” as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

The United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Contractual Terms in respect of any Instrument specifies the “Prohibition of Sales to UK Retail Investors” as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Other regulatory restrictions

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

- (a) in relation to any Instrument which has a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer

or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor (where applicable), if the Issuers or the Guarantor (where applicable) were not an authorised person; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver the Instruments or distribute copies of the Information Memorandum or of any other document relating to the Instruments in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision Italian laws and regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Propsectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In addition, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Instruments or distribution of copies of this Information Memorandum or any other document relating to the Instruments in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Ireland

Each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) it has only issued or passed on, and will only issue and pass on, in Ireland or elsewhere, any document received by it in connection with the issue of Instruments to persons who are persons to whom the document may otherwise lawfully be issued or passed on;

- (b) it will not underwrite the issue of, or place, the Instruments otherwise than in conformity with the provisions of the Irish European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) or any codes of conduct or practice issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as amended);
- (c) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2018 and any codes of conduct, regulation or rules made under Section 117(1) of the Central Bank Act 1989 or made pursuant to part 8 of the Central Bank (Supervision and Enforcement) Act 2013;
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Irish Companies Act 2014 (as amended) by the Central Bank of Ireland; and
- (e) in connection with offers for sale of any Instrument that is not listed on any stock exchange, it will not offer, sell or deliver any such Instrument to any person in a denomination of less than €500,000 if the relevant Instrument is denominated in euro, U.S.\$500,000 if denominated in U.S. Dollars, or if denominated in a currency other than euro or U.S. Dollars, the equivalent of €500,000 at the date the Programme is first publicised. In addition, such Instruments must be cleared through a recognised clearing system.

The Grand Duchy of Luxembourg

In addition to the cases described above under “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Programme as completed by the Contractual Terms in relation thereto to the public in Luxembourg, directly or indirectly, except that it may make an offer of such Instruments to the public in Luxembourg:

- (a) at any time to any legal entity which is a qualified investor within the meaning of the Prospectus Act 2019 (referring to the definition of qualified investor in the Prospectus Regulation);
- (b) at any time, to fewer than 150 natural or legal persons (other than qualified investors within the meaning of the Prospectus Act 2019); or
- (c) at any time, in any other circumstances falling within article 18(2) of the Prospectus Act 2019,

provided that no such offer of Instruments (having a maturity date of less than twelve months) referred to in (a) to (c) above shall require the Issuers or any Dealer to publish a prospectus pursuant to article 18 of the Prospectus Act 2019 or to supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instrument in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Instrument to be offered so as to enable an investor to decide to purchase or subscribe to these Instruments, the expression "**Prospectus Act 2019**" means the Luxembourg act dated 16 July 2019 on prospectus for securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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