

INFORMATION MEMORANDUM dated 19 December 2006

SANPAOLO IMI GROUP

SANPAOLO IMI BANK IRELAND plc

(the "Issuer")

unconditionally and irrevocably guaranteed by

SANPAOLO IMI S.p.A.

€10,000,000,000

EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT PROGRAMME

Arrangers

SANPAOLO IMI BANK IRELAND plc / SANPAOLO IMI S.p.A.

Dealers

BANC OF AMERICA SECURITIES LIMITED

BARCLAYS BANK PLC

CITIBANK INTERNATIONAL plc

CREDIT SUISSE FIRST BOSTON

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

ING WHOLESALE BANKING

LEHMAN BROTHERS

MORGAN STANLEY

SANPAOLO IMI S.p.A.

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) and Sanpaolo IMI S.p.A. (the “**Guarantor**”) in connection with a euro-commercial paper and certificate of deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) and/or certificates of deposit (the “**CDs**”) and, together with the Notes, the “**Instruments**”) up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer 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 Issuer and the Guarantor have, pursuant to a dealership agreement dated 20 October 2005 (the “**Dealership Agreement**”), appointed Banc of America Securities Limited, Barclays Bank plc, Citibank International plc, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Lehman Brothers International (Europe), Morgan Stanley & Co. International Limited, Sanpaolo IMI S.p.A., The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (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. The Instruments 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 20 October 2005. The text of the Guarantees is set out in Appendix 6.

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).

The Issuer 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 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.

Neither the Issuer, 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 Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuer 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 Issuer 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 the 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 Issuer 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 Issuer, 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 Issuer 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 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).

No application will be made at any time to list the Notes on any stock exchange. 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 Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Tax

No comment is made or advice given by the Issuer, the Guarantor or any Dealer in respect of taxation matters relating to the Instruments and each investor is advised to consult its own professional adviser.

On 3rd June, 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income in the form of interest payments. Under the terms of the Directive, from 1st July, 2005 and without affecting the withholding system of each country, all Member States, except Belgium, Luxembourg and Austria, automatically exchange information on interest payments by paying agents established in their territories to individuals resident in other Member States. Belgium, Luxembourg and Austria will introduce a system of information reporting at the end of a transitional period, during which they levy a withholding tax at a rate of 15% for the first three years and 20% for the following three years and 35% thereafter, and are entitled to receive information from the other Member States; these three Member States may elect to introduce automatic exchange of information during the transitional period, in which case they will no longer apply the withholding tax. All relevant Member States' dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean) provide for the same measures as those of the Directive. In addition, the EC has concluded Agreements with certain third countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), providing for measures equivalent to those laid down in the Directive. The Directive is applied according to legislative, administrative and regulatory measures implemented by Member States and by other countries and territories that have signed analogous agreements or pacts.

Interpretation

In the Information Memorandum, references to euros 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.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and the Guarantor and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer and the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum. The Informational Document which contains further detailed information on the merger between the Guarantor and Banca Intesa S.p.A. (referred to on page 11 of this Information Memorandum) and which was submitted to the Italian authorities and is available for consultation of the Sanpaolo website: www.grupposanpaoloimi.com shall be deemed to be incorporated in, and form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer or Guarantor, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer or the Guarantor (as the case may be), provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

SUMMARY OF THE ECP PROGRAMME

Issuer:	Sanpaolo IMI Bank Ireland plc
Type of Issuer:	Monetary financial institution
Guarantor:	Sanpaolo IMI S.p.A.
Dealers:	Banc of America Securities Limited, Barclays Bank plc, Citibank International plc, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Lehman Brothers International (Europe), Morgan Stanley & Co. International Limited, Sanpaolo IMI S.p.A., The Royal Bank of Scotland plc and UBS Limited. The Issuer and the Guarantor may also place Instruments issued under the Programme.
Issue and Paying Agent:	JPMorgan Chase Bank, N.A., London Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Instruments will not exceed €10,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealership Agreement.
Guarantee:	The Instruments have the benefit of the Guarantee contained in the Deed Poll in respect of the Notes and separate Deed Poll in respect of the Certificates of Deposit, each dated 20 October 2005 and made between Sanpaolo IMI S.p.A. (as Guarantor) and Sanpaolo IMI Bank Ireland plc (as Issuer). The text of both guarantees is reproduced at Appendix 6 hereto.
Purpose of the Programme:	The net proceeds from the sale of the Instruments will be applied for general financing and general corporate purposes.
Remuneration:	The Notes and the CDs will be interest bearing or discounted as specified in the global note applicable to the relevant Notes or CDs. Interest bearing Notes and CDs will pay interest at such rates and on such dates as may be agreed between the Issuer and the Dealer(s). Discounted Notes and CDs will be offered and sold at a discount to their nominal amount and will not bear interest.
Programme Ratings:	Instruments issued under the Programme have been rated P-1 by Moody's Investors Service Limited (" Moodys "), A-1+ by Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (" Standard & Poor's ") and F1+ by Fitch Ratings (" Fitch "). 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.
Form of the Notes:	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.

Form of the CDs:

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.

Delivery of the Global Note and the Global CD:

The Global Note and the Global CD will be deposited with a common depository for Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system (“**Euroclear**”), Euroclear France S.A. as the operator of the Euroclear France clearing system (“**Euroclear France**”), Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or any other recognised clearing system. Account holders will, in respect of the Global Notes and the Global CDs, have the benefit of a Deed of Covenant dated 20 October 2005 (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes and Definitive CDs (if any are printed) will be available in London for collection or for delivery to Euroclear, Euroclear France, Clearstream, Luxembourg or any other recognised clearing system.

Currencies:

Instruments may be denominated in Euros, U.S. Dollars, or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Instruments:

The tenor of the Notes shall be not more than 364 days from and including the date of issue and the tenor of the CDs shall be not more than 364 days from and including the date of issue, in each case subject to compliance with any applicable legal and regulatory requirements. The Issuer, the relevant Dealer and the Issue 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.

Denomination of the Instruments:

Instruments may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Instruments are €500,000 or U.S.\$500,000. The minimum denominations of Instruments denominated in currencies other than Euro and US\$ 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.

Listing:

The Instruments will not be listed on any stock exchange.

Listing of the shares of the Issuer:	Not relevant.
Listing of the shares of the Guarantor:	The Guarantors shares and ADSs (each ADS representing two shares) are listed on the <i>Mercato Telematico Azionario</i> in Italy and the New York Stock Exchange, respectively and traded on London's SEAQ International.
Settlement system:	Euroclear and Clearstream Luxembourg.
Yield Basis:	The Instruments may be issued on a discounted or interest bearing basis.
Redemption:	Each Instrument will be redeemed at its redemption amount on the date specified thereon. The Instruments may not be subject to early redemption.
Status of the Instruments:	The Issuer's obligations under the Instruments will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Status of the Guarantee:	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.
Selling Restrictions:	Offers and sales of Instruments and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the Instruments 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 Instruments and the Guarantee, all payments under the Instruments and the Guarantee will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer and the Guarantor (being, as of the date hereof, Ireland and Italy respectively) provided that the Notes and the CDs satisfy the Euro 500,000 (or equivalent) minimum denomination requirement, the Notes have a maturity of not more than two years from the date of issue and the Notes and the CDs are cleared through Euroclear or Clearstream (or any other clearing system recognised for these purposes by the Irish Revenue Commissioners).
Governing Law:	The Instruments and the Guarantee will be governed by and construed in accordance with English law.

DESCRIPTION OF THE ISSUER: SANPAOLO IMI BANK IRELAND PLC

Incorporation and share capital

Sanpaolo IMI Bank Ireland was incorporated in Ireland on 22 September 1987 under the Irish Companies Act, 1963. Sanpaolo IMI Bank Ireland changed its name to Sanpaolo Bank Ireland Plc on 7 August 1998 and received a banking license from the Central Bank of Ireland on 2 October 1998 pursuant to section 9 of the Central Bank Act, 1971. Sanpaolo IMI Bank Ireland changed its name to Sanpaolo IMI Bank Ireland Plc on 28 January 2000. As a fully licensed bank in Ireland, Sanpaolo IMI Bank Ireland is regulated by the Irish Financial Services Regulatory Authority ("*IFSCRA*"). Sanpaolo IMI Bank Ireland is registered with the Registrar of Companies in Dublin under registration number 125216. Its registered office is located at 3rd floor, KBC House, 4 George's Dock, IFSC Dublin 1 (tel: + 353 1 6726 720). Sanpaolo IMI Bank Ireland is a wholly-owned subsidiary of Sanpaolo IMI S.p.A. and itself no active subsidiaries.

Activities

Since its incorporation, Sanpaolo IMI Bank Ireland has been active in various segments of banking business. Its main activity is international lending to corporate and credit institutions, intra Group lending, export credit transactions, syndicate loans and treasury.

Sanpaolo IMI Bank Ireland's senior guaranteed long-term bond debt is currently rated AA- by Standard & Poor's and Aa3 by Moody's. Sanpaolo IMI Bank Ireland currently has 22 employees.

Board of Directors

The current composition of the Board of Directors of Sanpaolo IMI Bank Ireland is as follows:

<i>Name, Title and Business Address</i>	<i>Principal Activities outside Sanpaolo IMI Bank Ireland</i>
Stefano del Punta, Chairman <i>Sanpaolo IMI SpA Piazza San Carlo, 156, 10121 Turin</i> <i>Italy</i>	Head of Finance of Sanpaolo IMI SpA
Dante Campioni, Deputy Chairman <i>Banca IMI SpA</i> <i>C.so Matteotti 6</i> <i>20121 Milan</i> <i>Italy</i>	Head of Corporate Banking and International Development of Banca IMI SpA
Pier Carlo Arena, Managing Director <i>Sanpaolo IMI Bank Ireland Plc, 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1, Ireland</i>	Director of Sanpaolo Invest Ltd Director of Tobuk Ltd
Marco Antonio Bertotti, Director <i>Sanpaolo IMI SpA Piazza San Carlo, 156, 10121</i>	Head of Foreign Exchange and Money Markets/Treasury in Sanpaolo IMI SpA

Turin

Italy

Nathaniel Healy, Director
*Newcastle House, Newcastle, Co. Wicklow
Ireland*

Director of Trident Aviation Holdings (Ireland)
Ltd
Director of Trident Aviation Leasing Services
(Ireland) Ltd
Director of Trident Jet (Dublin) Ltd
Director Trident Jet Leasing (Ireland) Ltd
Director of Trident Turboprop (Dublin) Ltd
Director of Systems 2001 Asset Trust Ireland
Finance plc

Ian Letchford, Director
*60 Eagle Valley, Powerscourt, Enniskerry, Co.
Wicklow*

Director of Avion Capital Ltd

Paolo Andrea Ricciardi, Director
*Sanpaolo IMI SpA – London Branch, Warwick
Court, 18-24 Warwick Lane, Paternoster Square,
London EC4M 7LZ*

Head of Syndications & Structuring at Sanpaolo
IMI SpA – London Branch

Giancarlo Sivilotti, Director
*Sanpaolo IMI SpA, Piazza San Carlo, 156, 10121
Turin, Italy*

Head of Group Credit Committee of Sanpaolo
IMI SpA
Chairman of Sanpaolo Leasint SpA
Chairman of Supervisory Board Inter-Europa
Bank

Financial Information

The consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2004 appended to this Information Memorandum were audited by PricewaterhouseCoopers and prepared in accordance with the Irish Company Act 1963 to 2003 and accounting principles in Ireland ("**Irish GAAP**"). The consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2005 appended to this Information Memorandum were audited by PricewaterhouseCoopers and have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union under Regulation (EC) 1606/1992 and related transitional regulations ("**IFRS**"). Such financial statements, together with the reports of PricewaterhouseCoopers and the accompanying notes, are incorporated by reference in this Information Memorandum.

DESCRIPTION OF THE GUARANTOR: SANPAOLO IMI

Introduction

SANPAOLO IMI is incorporated as a company with share capital (*Società per Azioni* or *S.p.A.*) under the laws of Italy. Sanpaolo IMI was created on 1 November, 1998 by the merger (the "*Merger*") of Istituto Bancario San Paolo di Torino S.p.A. ("*Sanpaolo*") and Istituto Mobiliare Italiano S.p.A. ("*IMI*"). Sanpaolo IMI is the legal successor of both Sanpaolo and IMI. Pursuant to Article 2504 *bis* of the Italian Civil Code, all rights to which Sanpaolo and IMI were previously entitled and all obligations and liabilities previously incurred by Sanpaolo and IMI have automatically passed to Sanpaolo IMI. In 2000, Sanpaolo IMI acquired control of the Banco di Napoli group which is now included within the SANPAOLO IMI banking group.

In 2001, certain shareholders of Sanpaolo IMI and certain shareholders of Cardine S.p.A (Compagnia di San Paolo, in respect of Sanpaolo IMI, and Fondazione della Cassa di Risparmio di Padova e Rovigo and Fondazione della Cassa di Risparmio in Bologna, in respect of Cardine (together collectively referred to as the "*Fondazioni*")) presented to the Bank of Italy a project for the integration of the groups headed by Sanpaolo IMI and Cardine. The extraordinary shareholders' meetings of Sanpaolo IMI and Cardine approved this project in March 2002 and the merger agreement was formally concluded on 24 May 2002 with legal effect from 1 June 2002 and accounting and tax effect from 1 January 2002.

Sanpaolo IMI is registered with the company register of the Chamber of Commerce of Turin under number 06210280019 and with the Bank of Italy as a bank and, together with its subsidiaries, as a banking group (the "*Group*"). Sanpaolo IMI is the reporting bank (*capogruppo*) of the Group for regulatory purposes and, as *capogruppo*, is responsible for monitoring the Group's activities and maintaining reporting and relationship activities with the Bank of Italy. SANPAOLO IMI's registered office is located at Piazza San Carlo no. 156, Turin (Italy), telephone number: + 39 011 5551 and its secondary offices are at Viale dell'Arte no. 25, Rome (Italy) telephone number: + 39 06 59591, and Via Farini no. 22, Bologna (Italy) telephone number: + 39 051 64541.

Principal Activities

Sanpaolo IMI's principal activities are in traditional banking and related financial services. General commercial banking is provided through the branch networks of the former Sanpaolo entity and its recent acquisitions: Sanpaolo Banco di Napoli (formerly Banco di Napoli), Cassa di Risparmio di Padova e Rovigo, Cassa di Risparmio in Bologna, Cassa di Risparmio di Venezia, Friulcassa and Sanpaolo Banca dell'Adriatico (formerly Banca Popolare dell' Adriatico). Corporate and investment banking services are provided by Banca IMI while Banca OPI offers infrastructure financing for public authorities and public/private initiatives. In addition, through its subsidiary Eurizon Financial Group, the Group provides a range of services in the areas of asset management (Eurizon Capital, formerly Sanpaolo IMI Asset Management), Personal Financial Services (Banca Fideuram) and life assurance (EurizonVita). Any statements made in this registration document concerning the competitive position of Sanpaolo IMI are derived from official or industry sources. In particular, the Group's market share in traditional banking activities (loans 10.1 per cent., deposits 10.6 per cent.) and in mutual funds (18.1 per cent.) come from, respectively, the Bank of Italy and Assogestioni.

History and Development

The origins of the modern banking group that now constitutes Sanpaolo IMI date back to the sixteenth century. Sanpaolo was established in Turin in 1563 as a charitable foundation under the name "*Compagnia della Fede Cattolica sotto l'Invocazione di San Paolo*" with both charitable and banking activities. Sanpaolo became a public law credit institution (*istituto di credito di diritto*

pubblico) in 1932. The origins of Banco di Napoli also date back to the sixteenth century and, particularly, to the foundation of the Sacro Monte di Pietà in 1539. IMI was established as a public law entity (*ente di diritto pubblico*) in 1931. Until the beginning of the 1990s, IMI's activities mainly focused on medium and long-term lending, including lending for public works. Sanpaolo's main activities were directed at short-term commercial banking, together with mortgage and industrial lending, in its home base of north-west Italy. As one of the largest banks in southern Italy, Banco di Napoli played a major role in the economic development of that part of the country whilst the constituent banks of the Cardine group, based around Venice and Bologna, were instrumental in the dynamic growth of north-eastern Italy. The Group's attention to development and opportunity is also evidenced in its strategic acquisitions in the rapidly growing economies of Central and Eastern Europe and the Mediterranean, with stakes in Panonska Bank in Serbia, Inter-Europa Bank in Hungary, Sanpaolo IMI Bank in Romania, Banka Koper in Slovenia and Banca Italo Albanese in Albania. In October 2006, Sanpaolo IMI also announced the acquisition of a stake of 80% of Bank of Alexandria and a stake of 80% of the American Bank of Albania.

Sanpaolo was established as a *Società per Azioni* on 31 December, 1991, under the name "*Istituto Bancario San Paolo di Torino Società per Azioni*". In 1992, approximately 21 percent. of Sanpaolo's share capital was floated in Italy and the shares were admitted to trading on The Stock Exchange Automated Quotation International Systems of the London Stock Exchange Limited ("*SEAQ International*"). Compagnia di San Paolo, a charitable foundation, was indirectly a majority shareholder until 1997, when ten shareholders purchased 22 per cent. of Sanpaolo's share capital and a further 31 percent. was sold in an Italian public offering and a global institutional offering.

IMI became a *Società per Azioni* in 1991. There was no public market for IMI's shares prior to 1994, during which year, as part of the government's direct privatisation campaign, the Treasury and several other shareholders in IMI took part in a global offering of more than one-third of IMI's share capital. In connection with that offering, IMI's shares were listed on the Italian Stock Exchange and its American Depository Shares ("*ADSs*") (each ADS representing three shares) were listed on the New York Stock Exchange, and shares were also listed on *SEAQ International*. In 1995, shares in IMI held by the Italian Treasury were privately placed with Italian and European financial institutions and private industrial companies. In July 1996, IMI lead-managed the third offering of its own shares by the Treasury, to institutional investors in Italy, Europe and the USA.

Sanpaolo and IMI merged on 1 November, 1998. For accounting and tax purposes, the Merger was treated as effective from 1 January, 1998. Sanpaolo IMI's shares and ADSs (each ADS representing two shares) are listed on the *Mercato Telematico Azionario* in Italy and the New York Stock Exchange, respectively. The ADS depository is JP Morgan Chase.

Merger with Banca Intesa

On 12 October 2006, the Board of Directors of Sanpaolo IMI S.p.A. approved a merger with Banca Intesa S.p.A. ("**Banca Intesa**"). The terms of the merger envisaged a tender exchange offer in the ratio of 3.115 ordinary shares of Banca Intesa for each Sanpaolo IMI S.p.A. ordinary or preference share. On 1 December 2006, an Extraordinary Shareholders' Meeting of each of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. approved the merger on the above terms. Further to these meetings, it is the intention that the merger become effective on 1 January 2007 or shortly thereafter.

Further detailed information on the merger may be found in the Informational Document submitted to the Italian authorities which is available for consultation on the Sanpaolo internet website : www.grupposanpaoloimi.com.

List of main shareholders

The principal shareholders of Sanpaolo IMI, on the basis of information available at the date of this Information Memorandum, are:

Percentage equity shareholdings (exceeding 5% of the capital of the Guarantor)

	<i>(total and ordinary shares)</i>	
Compagnia di San Paolo	14.187%	6.830%
Banco Santander Central Hispano	8.427%	9.933%
Fondazione C.R. Padova e Rovigo	7.024%	3.991%
Fondazione C.R. in Bologna	5.536%	2.840%
Giovanni Agnelli & C. S.a.p.a.	4.964%	5.850%

Board, Management and Statutory Auditors

Directors

Sanpaolo IMI's Board of Directors (Consiglio di Amministrazione) currently consists of 17 members as set out below. Members of senior management each have specific responsibilities within the Group.

<i>Name, Title and Business Address</i>	<i>Principal activities outside Sanpaolo IMI</i>	
	<i>Office</i>	<i>Company</i>
Enrico Salza, Chairman(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Managing Director	Tecnoholding S.p.A.
Maurizio Barracco, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Director	R.C.S. Quotidiani S.p.A.
	Chairman	ARIN – Azienda Risorse Idriche Napoli S.p.A.
Pio Bussolotto, Director(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Board Director	Cassa di Risparmio di Padova e Rovigo S.p.A.
	Board Director	Cassa di Risparmio di Firenze S.p.A.
	Board Director	Banca delle Marche S.p.A.

	Board Director	Eurizon Vita S.p.A.
Giuseppe Fontana, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Board Director	Banca Fideuram S.p.A.
	Board Director	Banca Popolare di Sondrio S.c.r.l.
Ettore Gotti Tedeschi, Director(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Santander Consumer Bank.
	Deputy Chairman	Alerion Industries S.p.A.
	Board Director	Cassa Depositi e Prestiti S.p.A.
	Board Director	Endesa Italia S.p.A.
Alfonso Iozzo, Managing Director(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Banca Opi S.p.A.
	Board Director	Eurizon Financial Group S.p.A.
Virgilio Marrone, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Board Director	Exor Group – Luxembourg
	Board Director	Fiat S.p.A.
	Managing Director and General Manager	IFI S.p.A.
Iti Mihalich, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Società Reale Mutua di Assicurazioni
	Chairman	Banca Reale S.p.A.
	Chairman	Rem Assicurazioni S.p.A.
	Chairman	Reale Immobili S.p.A.
	Chairman	Blue Assistance S.p.A.
	Chairman	La Piemontese Assicurazioni S.p.A.
	Chairman	La Piemontese Vita S.p.A.
	Chairman	Compagnia Italiana di Previdenza, Ass.ni e Riass.ni S.p.A.
	Chairman	ICT Immobiliare S.p.A.

	Chairman	Reale Seguros Generales S.A.
	Chairman	Reale Vida - Compania de Seguros y Reaseguros S.A.
	Chairman	Union Aseguradora, Sociedad Anonima de Seguros Generales
	Chairman	Reale Sum - Agrupacion de Interes Economico
	Chairman	Inmobiliaria Grupo Asegurador Reale S.A.
	Chairman	Immobiliare Mirasole S.p.A
	Chairman	Silem S.p.A
	Deputy Chairman	Ala Assicurazioni S.p.A.
	Managing Director	Sara Assicurazioni S.p.A.
	Managing Director	Sara Vita S.p.A.
	Board Director	Humanitas S.p.A.
Anthony Orsatelli, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Membre du Directoire	Caisse Nationale des Caisses d'Epargne S.A.
	Chairman	Nexgen Financial Holding Limited
	Chairman	Nexgen Re Limited
	Board Director	CDC Ixis AM US Corporation
	Board Director	Euroclear Plc.
	Board Director	CDC Ixis Financial Guaranty North America Inc.
	Presidente Consiglio di Sorveglianza	Ixis Asset Management Group S.A.
	Presidente Directorio	Ixis Corporate & Investment Bank S.A.
Emilio Ottolenghi, Director(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Deputy Chairman	Banca d'Intermediazione Mobiliare IMI S.p.A.
	Chairman	Vis S.p.A.

	Chairman	La Petrolifera Italo Rumena S.p.A.
	Board Director	Argus Fund S.p.A.
	Board Director	Sapir S.p.A.
Orazio Rossi, Deputy Chairman(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Cassa di Risparmio di Padova e Rovigo S.p.A.
	Chairman	Sanpaolo Imi Internazionale S.p.A.
Gian Guido Sacchi Morsiani, Director(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Neos Banca S.p.A.
	Chairman	Gest Line S.p.A.
	Director	CNC Consorzio Nazionale Concessionari Servizio Riscossione Tributi
Alfredo Saenz Abad, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Vice Presidente Segundo Y Consejero Delegado	Banco Santander Central Hispano S.A.
	Deputy Chairman	Santander Central Hispano Investment S.A.
	Deputy Chairman	Compañía Española de Petróleos S.A.
	Chairman	Banco Banif S.A.
	Consejero	France Telecom Operadores de Telecomunicaciones S.A.
Mario Sarcinelli, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Board Director	Ina Vita S.p.A.
	Board Director	Cassa Depositi e Prestiti S.p.A.
	Board Director	Data Management S.p.A.
	Deputy Chairman	Banca Opi S.p.A.
Leone Sibani, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Sanpaolo IMI Fondi Chiusi SGR S.p.A.
	Board Director	Sanpaolo IMI Internazionale S.p.A.

	Board Director	Sanpaolo Imi Investimenti per lo Sviluppo SGR S.p.A.
	Board Director	Sanpaolo Banca dell'Adriatico S.p.A.
	Board Director	Biesse S.p.A.
Alberto Tazzetti, Director <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Chairman	Sicurezza Lavoro S.r.l.
	Board Director	Centrale del Latte di Torino & Co. S.p.A.
	Board Director	Eurofidi – Consorzio Garanzia Fidi S.p.A.
Josè Manuel Varela, Director(*) <i>Piazza San Carlo 156, 10121 Turin, Italy</i>	Board Director	Santander Consumer Finance Spain S.A.
	Board Director	Santander Consumer Elcon Finance AS - Norway
	Board Director	Santander Consumer PTF Bank SA – Poland
	Board Director	Santander Consumer CC-Bank AG – Germany
	Board Director	Santander Consumer Bank S.p.A.
	Board Director	Interbanco-Portugal
	Board Director	Banque Commercial du Maroc S.A.
	Board Director	CC- Credit R.T.- Ungary

* Members of the Executive Committee

Board of Statutory Auditors

The Board of Statutory Auditors is responsible for overseeing the organisation of Sanpaolo IMI. A list of its current members is set out below:

<i>Name</i>	<i>Title</i>
Maurizio Dallochio	Chairman
Aureliano Benedetti	Auditor
Gianluca Ferrero	Auditor

Augusto Franchini	Auditor
Paolo Mazzi	Auditor
Carlo Pavesio	Supplementary Auditor
Paolo Piccati	Supplementary Auditor

Employees

Sanpaolo IMI's employees at 30 June 2006, were 42,449.

FINANCIAL INFORMATION RELATING TO SANPAOLO IMI

The financial statements of Sanpaolo IMI as at and for the years ended 31 December 2004 and 31 December 2005 appended to this Information Memorandum were approved by the Board of Directors of Sanpaolo IMI on 22 March 2005 and 23 March 2006, respectively, and subsequently by Sanpaolo IMI's Board of Statutory Auditors and audited by Sanpaolo IMI's auditors, PricewaterhouseCoopers S.p.A. They were approved by Sanpaolo IMI's shareholders at a general meeting held on 29 April 2005 and 28 April 2006. The 2004 financial statements were prepared in accordance with generally accepted accounting principles, industry practices and other relevant regulatory requirements applicable to the banking industry in Italy ("**Italian GAAP**"); the 2005 financial statements were prepared according to IAS/IFRS international accounting principles. The consolidated interim financial statements of the Guarantor as at and for the six months ended 30 June 2005 and 2006 were subject to a limited review by PricewaterhouseCoopers S.p.A. and have been prepared in accordance with IFRS.

Sanpaolo IMI presents its financial statements (balance sheet and statement of income) in the classification format required by the Bank of Italy and these are independently audited according to law. The Reclassified financial statements present a more meaningful reflection of management's operating and financial review of the actual business.

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CERTIFICATION OF INFORMATION OF THE ISSUER

Person(s) responsible for the Information Memorandum: Sanpaolo IMI Bank Ireland plc

Declaration of the person(s) responsible for the Information Memorandum: To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

Date, Place of signature, Signature Dublin

Independent auditors of the Issuer who have audited the accounts of the Issuer's annual reports: The auditors of Sanpaolo IMI Bank Ireland are PricewaterhouseCoopers since 1 January, 2001. PriceWaterhouseCoopers audited Sanpaolo IMI Bank Ireland's accounts without qualification, for the financial years ended 31 December 2004 and 31 December 2005. PricewaterhouseCoopers is regulated by the Institute of Chartered Accountants in Ireland which is a recognised body under the Irish Audit and Accounting Supervisory Authority Act 2004.

Disclaimer clauses for dealer(s), IPA(s) and arranger(s) See section headed "Important Notice"

CERTIFICATION OF INFORMATION OF THE GUARANTOR

Person(s) responsible for the Information concerning the Guarantor: Sanpaolo IMI S.p.A.

Declaration of the person(s) responsible for the Information concerning the Guarantor: To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

Date, Place of signature, Signature Turin

Independent auditors of the Guarantor who have audited the accounts of the Guarantor's annual reports

The auditors of Sanpaolo IMI are PricewaterhouseCoopers S.p.A. since 1 January, 2001. PricewaterhouseCoopers S.p.A. audited, without qualification, Sanpaolo IMI's accounts for the financial years ended 31 December, 2004 and 31 December, 2005. PricewaterhouseCoopers S.p.A. is registered with the "*Special Professional Register of Auditing Firms*" (Albo Speciale delle Società di Revisione) held by CONSOB, the Italian Stock Exchange regulatory body, based on the art. 161 of Law Decree n.58, 24 February, 1998.

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

See section headed "Important Notice"

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

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).

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.

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

(Incorporated in Italy)

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: _____ %per annum

(words and figures if a Sterling Note)

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland plc (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 issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the "**Paying Agent**") as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 Nominal 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 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) ("**Taxes**"). 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, 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 where this Global Note is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law

implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
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 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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 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.
6. 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.
7. 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 nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default 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 20 October 2005 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. This Global Note has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
10. This is an interest bearing Global Note, in respect of which:
 - (a) notwithstanding the provisions of paragraph 1 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 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 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.
11. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal 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.
12. If this Global Note is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Global Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Global Note is denominated in a currency other than Euro or US 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, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
13. 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 a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET 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.

14. This Global Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
15. This Global Note is 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 (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 15 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.

16. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(Authorised Signatory)

SCHEDULE TO MASTER GLOBAL NOTE

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF DEFINITIVE EURO DISCOUNTED NOTE

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of Euro [•], upon presentation and surrender of this Note at the offices of JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) at Trinity Tower, 9 Thomas More Street, London E1W 1YT, as paying agent during the office hours of the Paying Agent by Euro cheque drawn on, or by transfer to a Euro account maintained by the Holder with, a bank in Europe.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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.

2. The principal amount hereof will be not less than €500,000.
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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Note is presented for payment:
 - (a) 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; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) 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;

- (d) more than 15 days after the Maturity Date or 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
- (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).

4. If the Maturity 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 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 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 relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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 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.
- 6. 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 presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
- 7. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and 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.

8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note at least one Business Day prior to the relevant payment date.

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

- (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (b) a TARGET Business Day.

9. This Note is 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 (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 9 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.

10. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
11. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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.

FORM OF DEFINITIVE EURO INTEREST BEARING NOTE

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: _____ %per annum

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of Euro [•] 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 and the number of days elapsed upon presentation and surrender of this Note at the offices of JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) at Trinity Tower, 9 Thomas More Street, London E1W 1YT, as paying agent during the office hours of the Paying Agent by Euro cheque drawn on, or by transfer to a Euro account maintained by the Holder with, a bank in Europe.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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.

The principal amount hereof will be not less than €500,000.

2. 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Note is presented for payment:
 - (a) 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; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law

implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. 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 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 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 relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

4. 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.

5. 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 presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
6. 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 the Note, the Interest Payment Date shall be the Maturity Date.
7. Interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal 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 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.
8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note at least one Business Day prior to the relevant payment date.

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

 - (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (b) a TARGET Business Day.
9. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, as subsequently amended, revised and 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.

10. This Note is 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 (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 10 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.

11. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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 EURO INTEREST BEARING NOTE

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF DEFINITIVE U.S.\$ DISCOUNTED NOTE

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [●] U.S. Dollars upon presentation and surrender of this Note at the offices of JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) at Trinity Tower, 9 Thomas More Street, London E1W 1YT, as paying agent during the office hours of the Paying Agent by a United States dollar cheque drawn on, or by transfer to a United States dollar account maintained by the Holder with, a bank in New York City.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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. The principal amount hereof shall be not less than US\$500,000.
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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Note is presented for payment:
 - (a) 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; or

- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity 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 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 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 relevant place of presentation, and (B) 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 both London and the principal financial centre of the country of the relevant Specified Currency; and
- 5. 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.
 - 6. 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 presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.

7. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005 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.
8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note on or prior to the relevant payment date.
9. This Note is 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 (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 9 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.

10. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
11. 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.

AUTHENTICATED by

JPMorgan Chase Bank, N.A.

without recourse, warranty or liability and for authentication purposes only

By: _____

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

By: _____

(Authorised Signatory)

(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.

FORM OF DEFINITIVE U.S.\$ INTEREST BEARING NOTE

Sanpaolo IMI Bank Ireland

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: _____ %per annum

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [●] U.S. Dollars 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 and the number of days elapsed upon presentation and surrender of this Note at the offices of JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) at Trinity Tower, 9 Thomas More Street, London E1W 1YT, as paying agent during the office hours of the Paying Agent by a United States dollar cheque drawn on, or by transfer to a United States dollar account maintained by the Holder with, a bank in New York City.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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. The principal amount hereof shall be not less than US\$500,000.
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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Note is presented for payment:
 - (a) 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; or

- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
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 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 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 relevant place of presentation, and (B) 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 both London and the principal financial centre of the country of the relevant Specified Currency.
- 5. 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.
 - 6. 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 presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.

7. 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 the Note, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal 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 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 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.
9. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note on or prior to the relevant payment date
11. This Note is 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 (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 11 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.

12. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
13. 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.

AUTHENTICATED by

JPMorgan Chase Bank, N.A.

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

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 US\$ INTEREST BEARING NOTE

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF DEFINITIVE DISCOUNTED NOTE

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

(words and figures if a Sterling Note)

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) promises to pay to the bearer (the “**Holder**”) of this Note on the above-mentioned Maturity Date the principal sum of [•] upon presentation and surrender of this Note at the offices of JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) at Trinity Tower, 9 Thomas More Street, London E1W 1YT, as paying agent during the office hours of the Paying Agent by a [•] cheque drawn on, or by transfer to a [•] account maintained by the Holder with, a bank in _____.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 Euros, the principal amount hereof will be not less than €500,000; if this Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Note is denominated in a currency other than Euro or US 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 containing summary information of the Issuer’s euro-commercial paper programme and provided that if the proceeds of this Note are accepted in the United Kingdom, 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Note is presented for payment:

- (a) 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; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
4. If the Maturity Date or 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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 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.
6. 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 presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
7. 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 a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

- (ii) in the case of payments in euro, a TARGET 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.

- 8. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005 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.
- 9. This Note is 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 (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 9 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.

- 10. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
- 11. 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.

AUTHENTICATED by

JPMorgan Chase Bank, N.A.

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

By: _____

(Authorised Signatory)

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.

FORM OF DEFINITIVE INTEREST BEARING NOTE

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: _____ %per annum

(words and figures if a Sterling Note)

Interest Payment Dates: _____

1. FOR VALUE RECEIVED, Sanpaolo IMI Bank Ireland plc (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 upon presentation and surrender of this Note at the offices of JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) at Trinity Tower, 9 Thomas More Street, London E1W 1YT, as paying agent during the office hours of the Paying Agent by a [•] cheque drawn on, or by transfer to a [•] account maintained by the Holder with, a bank in _____.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer, the Guarantor and the Paying Agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC, the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 Euros, the principal amount hereof will be not less than €500,000; if this Note is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Note is denominated in a currency other than Euro or US 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 containing summary information of the Issuer’s euro-commercial paper programme provided that if the proceeds of this Note are accepted in the United Kingdom, 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Note is presented for payment:

- (a) 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; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
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 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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 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.
6. 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 presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Holder hereof.
7. 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 the local Note, the Interest Payment Date shall be the Maturity Date.
8. Interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal 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.

9. 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 a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET 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.
10. Payment of all sums payable under this Note has been irrevocably and unconditionally guaranteed by Sanpaolo IMI S.p.A, pursuant to a Deed Poll made on 20 October 2005 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
11. This Note is 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 (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 11 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.

12. This Note shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
13. 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.

AUTHENTICATED by

JPMorgan Chase Bank, N.A.

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

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 INTEREST BEARING NOTE

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF MULTI-CURRENCY GLOBAL CERTIFICATE OF DEPOSIT

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.

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

(Incorporated in Italy)

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Interest Rate: _____ %per annum

(words and figures if a Sterling Certificate of Deposit)

Interest Payment Dates: _____

1. For and in respect of sums deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (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 issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 of in the above-mentioned aggregate Nominal Amount. This Global Certificate is, subject to the terms and conditions set out below, exchangeable for definitive certificated 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Global Certificate is presented for payment:
 - (b) 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;

- (c) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (d) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Certificate to another paying agent in a member state of the European Union or (ii) 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;
 - (e) 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
 - (f) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
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 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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 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.
6. 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.
7. 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 nominal amount equal to the Nominal Amount of this Global Certificate .

8. If, upon any such default 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 [●] October 2005 (as amended, re-stated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).
9. This Global Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
10. This is an interest bearing Global Certificate, in respect of which:
 - (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.
11. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal 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.
12. If this Global Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Global Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Global Certificate is denominated in a currency other than Euro or US 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, such principal amount shall be not less than £100,000 (or the equivalent in any other currency).
13. 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 a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET 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.

14. This Global Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
15. This Global Certificate is 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 (including a dispute regarding the existence, validity or termination of this Global Certificate). The parties to this Global Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 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 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.

16. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF EURO CERTIFICATE OF DEPOSIT (DISCOUNTED)

NEGOTIABLE EURO CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. THIS CERTIFIES that a sum has been deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [•] Euro upon terms that such amount is payable to bearer on the terms set out herein on [•] fixed.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 mailed to an address in the United States.

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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Certificate is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) 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;

- (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity 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 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 relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

- 4. 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.
- 5. 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.
- 6. This Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.

7. The principal amount hereof will not be less than €500,000.
8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate at least one Business Day prior to the relevant payment date.

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

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) a TARGET Business Day.
9. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
10. This Certificate is 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 (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 9 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.

11. 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.

AUTHENTICATED by

JPMorgan Chase Bank, N.A.

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

By: _____

(Authorised Signatory)

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.

FORM OF EURO CERTIFICATE OF DEPOSIT (Interest Bearing)

NEGOTIABLE EURO CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Interest Rate: _____ %per annum

Interest Payment Dates: _____

1. THIS CERTIFIES that the sum of [•] Euro has been deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) upon terms that it is payable to bearer on the terms set out herein on the Maturity Date together with interest at the rate of [•] per cent. per annum, calculated on a 360-day year basis from the date hereof to the date of maturity.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 mailed to an address in the United States.

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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Certificate is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) 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;

- (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. 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 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 relevant place of presentation, and (B) a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

- 4. 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.
- 5. 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.
- 6. This Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
- 7. 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.
8. Interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal 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 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.
9. The principal amount hereof will be not less than €500,000
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) a TARGET Business Day.
11. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. This Certificate is 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 (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 12 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.

13. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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 EURO CERTIFICATE OF DEPOSIT (Interest Bearing)

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF U.S.\$ CERTIFICATE OF DEPOSIT (DISCOUNTED)

NEGOTIABLE U.S.\$ CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

1. THIS CERTIFIES that a sum has been deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) which together with interest solely in respect of the period to the Maturity Date will on the Maturity Date equal [●] U.S. Dollars upon terms that such amount is payable to bearer on the terms set out herein on [●] fixed.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Certificate is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state

of the European Union or (ii) 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;

- (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. If the Maturity 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 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 relevant place of presentation, and (B) 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 both London and the principal financial centre of the country of the relevant Specified Currency; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

- 4. 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.
- 5. 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.

6. This Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
7. The principal amount hereof shall be not less than US\$500,000.
8. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate on or prior to the relevant payment date
9. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
10. This Certificate is 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 (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 10 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.

11. 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.

AUTHENTICATED by

JPMorgan Chase Bank, N.A.

without recourse, warranty or liability and for authentication purposes only

SIGNED on behalf of:

Sanpaolo IMI Bank Ireland plc

By: _____

(Authorised Signatory)

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.

FORM OF U.S.\$ CERTIFICATE OF DEPOSIT (INTEREST BEARING)

NEGOTIABLE U.S.\$ CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Interest Rate: _____ %per annum

Interest Payment Dates: _____

1. THIS CERTIFIES that the sum of [●] U.S. Dollars has been deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) upon terms that it is payable to bearer on the terms set out herein on the Maturity Date together with interest at the rate of [●] per cent. per annum, calculated on a 360-day year basis from the date hereof to the date of maturity.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Certificate is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state

of the European Union or (ii) 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;

- (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

4. 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.

5. 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.
6. This Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
7. 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.
8. Interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal 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 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.
9. The principal amount hereof will be not less than €500,000.
10. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Certificate at least one Business Day prior to the relevant payment date.
11. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. This Certificate is 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 (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 12 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.

13. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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 US\$ CERTIFICATE OF DEPOSIT (Interest Bearing)

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

FORM OF CERTIFICATE OF DEPOSIT (discounted)

NEGOTIABLE CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

(words and figures if a Sterling Note)

1. THIS CERTIFIES that a sum has been deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (the “**Issuer**”) 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 bearer on the terms set out herein on [•] fixed.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Certificate is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

4. 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.
5. 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.
6. This Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
7. If this Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Certificate is denominated in a currency other than Euro or US 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, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).
8. 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 a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET 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.

- 9. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
- 10. This Certificate is 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 (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 9 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.

- 11. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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.

FORM OF CERTIFICATE OF DEPOSIT (INTEREST BEARING)

NEGOTIABLE CERTIFICATE OF DEPOSIT

This is not a London Certificate of Deposit

Sanpaolo IMI Bank Ireland plc

Incorporated and registered in Ireland with Registration No: 125216

Registered Office: 3rd Floor, KBC House, 4 George's Dock, IFSC, Dublin 1

Unconditionally and irrevocably guaranteed by

Sanpaolo IMI S.p.A.

No: _____

Series No.: _____

Issued in London on: _____

Maturity Date: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Interest Rate: _____ %per annum

(words and figures if a Sterling Note)

Interest Payment Dates: _____

1. THIS CERTIFIES that a sum of [•] has been deposited with or on behalf of Sanpaolo IMI Bank Ireland plc (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 cent. 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.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 20 October 2005 between the Issuer and the Guarantor, JPMorgan Chase Bank, N.A. (the “**Paying Agent**”) as the issue and paying agent, a copy of which is available for inspection at the offices of the Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, 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. Pursuant to European Council Directive 2003/48/EC the Issuer will to the extent possible ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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 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 by or on behalf of any taxing authority or any political subdivision thereof or any authority thereof having the power to tax in Ireland (in respect of the Issuer only) or Italy (in respect of the Guarantor only) (“**Taxes**”). 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, 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 where this Certificate is presented for payment:
 - (a) 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 such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Certificate to another paying agent in a member state of the European Union or (ii) 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;
 - (d) 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
 - (e) for or on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Italian Legislative Decree No. 239 of 1st April, 1996 (as amended or supplemented from time to time) or of *ritenuta alla fonte* pursuant to article 26, par. 2, of Italian Presidential Decree No. 600 of 29th September, 1973 (as amended or supplemented from time to time).
3. 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 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than 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 both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 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.

4. 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.

5. 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.
6. This Certificate has the benefit of a guarantee issued by Sanpaolo IMI S.p.A. pursuant to a Deed Poll made on 20 October 2005, 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.
7. 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.
8. Interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal 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.
9. If this Certificate is denominated in Euros, the principal amount hereof will be not less than €500,000; if this Certificate is denominated in US Dollars, the principal amount hereof shall be not less than US\$500,000; and if this Certificate is denominated in a currency other than Euro or US 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, the principal amount shall be not less than £100,000 (or the equivalent in any other currency).

10. 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 a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET 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.
11. This Certificate shall not be validly issued unless manually authenticated by the Paying Agent as issuing agent.
12. This Certificate is 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 (including a dispute regarding the existence, validity or termination of this Certificate). The parties to this Certificate 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 Sanpaolo IMI S.p.A., London Branch at Warwick Court, 18-24 Warwick Lane, London EC4M 7LZ 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 12 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.

13. 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.

AUTHENTICATED by

SIGNED on behalf of:

JPMorgan Chase Bank, N.A.

Sanpaolo IMI Bank Ireland plc

without recourse, warranty or liability and for authentication purposes only

By: _____

By: _____

(Authorised Signatory)

(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 CERTIFICATE OF DEPOSIT (Interest Bearing)

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent Paying
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

SELLING RESTRICTIONS

General

No action has been taken in any jurisdiction by the Issuer, the Guarantor, the Arrangers or the Dealers that would permit a public offering of the Instruments, or possession of 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, warranted and agreed 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 and it will not directly or indirectly offer, sell, resell, re-offer 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 Issuer, the Guarantor or any of the other Dealers shall have any responsibility therefore. None of the Issuer, the Guarantor 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 Issuer, the Guarantor 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 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.

The United Kingdom

Each Dealer has represented, warranted 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 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 Issuer or the Guarantor; 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.

Italy

No action has been taken to satisfy any requirements for any offer or sale of the Instruments in the Republic of Italy. Therefore, any offer or sale or the distribution of any offering material or documents in Italy unless conducted in accordance with Italian law and regulations may constitute a breach thereof. The offering of the Instruments has not been registered with the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, hereinafter "CONSOB") pursuant to Italian securities legislation and, accordingly, 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 or sold, and will not offer or sell, any Instruments in the Republic of Italy in a solicitation to the public at large, and that sales of the Instruments in the Republic of Italy shall only be negotiated on an individual basis with "Professional Investors" (*operatori qualificati*), as defined under Article 31, paragraph 2, of CONSOB Regulation No. 11522, as subsequently amended, restated or substituted, of 1 July 1998 in compliance with the terms and procedures provided by Legislative Decree No. 58 of 24 February 1998 ("Legislative Decree No. 58") and CONSOB Regulation No. 11971, as subsequently amended, restated or substituted, of 14 May 1999 ("Regulation No. 11971") or in any other circumstances where an expressed exemption to comply with the solicitation restrictions provided by Legislative Decree No. 58 or Regulation No. 11971 applies, and shall be effected in accordance with all Italian securities, tax and other applicable laws and regulations.

Accordingly, each Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Instruments or distribute or make available copies of the Information Memorandum or any other material relating to the Instruments in the Republic of Italy unless such offer, sale or delivery of Instruments or distribution or availability of copies of the Information Memorandum or any other material relating to the Instruments in the Republic of Italy is:

- (a) 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. 385 of 1 September 1993 ("Italian Banking Law"), Legislative Decree No. 58, Regulation No. 11971, all as amended, restated and/or substituted from time to time, and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Law and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending, inter alia on the amount of the issue and the characteristics of the securities, applies;
- (c) in compliance with Article 115 of the Banking Law, as implemented by the Bank of Italy Regulation of 30 July 1999; and
- (d) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy and with any other applicable laws and regulations.

Ireland

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Instruments other than to persons whose ordinary business it is to buy or sell shares or debentures whether as principal or agent.
- (b) it will only acquire the Instruments for the purposes of resale;
- (c) it will not offer, sell or deliver any Instrument to any person in an aggregate principal amount of less than €500,000 in the case of Euro Instruments, or US\$500,000 in the case of U.S.\$ Instruments or, in the case of Instruments denominated in any other currency, the Euro Equivalent in such currency of at least €500,000 determined by reference to the relevant spot rate of exchange on the date of the Information Memorandum. No interest in any Instrument will be transferable in respect of an amount which is less than the relevant aggregate principal amount specified above, or its equivalent in any other currency, notwithstanding that the denominations in which transfers of the Instruments may subsequently be carried out may be less than this amount. In addition, such Instruments must be cleared through the Clearing Systems (or any other clearing system recognised for this purpose by the Irish Revenue Commissioners); and
- (d) it has complied and will comply with all applicable provisions of the Investment Intermediaries Acts 1995 to 2000 (the Investment Intermediaries Act) with respect to anything done by it in relation to the Instruments or the Programme if operating in or otherwise involving Ireland and, in the case of a Dealer acting under and within the terms of an authorisation to do so for the purposes of EU Council Directive 93/22/EC of 10th May, 1993 (as amended or extended), it has complied with any codes of conduct made under Section 37 of the Investment Intermediaries Act 1995 and, in the case of a Dealer acting within the terms of an authorisation granted to it for the purposes of the Directive 2000/12/EC of the European Parliament and of the Council

of 20th March, 2000 relating to the taking up and pursuit of the business of credit institutions (as amended replaced or consolidated from time to time including, without limitation, by Directive 2006/48/EC of the European Parliament and the Council of 14th June 2006 relating to the taking up and pursuit of the business of credit institutions) it has complied with any codes of conduct or practice made under Section 117 (1) of the Central Bank Act 1989 of Ireland (as amended).

APPENDIX 1

Sanpaolo IMI Bank Ireland plc Annual Report 2005

APPENDIX 2

Sanpaolo IMI S.p.A. Annual Report 2005

APPENDIX 3

Sanpaolo IMI Bank Ireland plc Annual Report 2004

APPENDIX 4

Sanpaolo IMI S.p.A. Annual Report 2004

APPENDIX 5

Rating Agencies Letters

APPENDIX 6

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 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 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 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.

1.4 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.

1.5 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 have by reason of performance by the Guarantor of its obligations under this Guarantee 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 moneys 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 hereunder.

- 1.6 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.
- 1.7 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 Bearer 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 and agrees to pay on demand of such Bearer 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 Bearer of each CD on demand by such Bearer for and against any loss incurred by such Bearer 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 Bearer, the amount of such loss being the amount which the Bearer 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 shall be primary obligations and debts of the Guarantor and accordingly no Bearer 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.

- 1.4** 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.
- 1.5** 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 have by reason of performance by the Guarantor of its obligations under this Guarantee 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 moneys 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 Bearer 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.
- 1.6** A certificate delivered by the Bearer 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.
- 1.7** 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.

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