



PRE-TRADE MID-MARKET MARK METHODOLOGY DISCLOSURE

Pursuant to 17 CFR Section §23.431 (d) of the Dodd Frank Act, the pre-trade mid-market mark ("PTMMM") that the Intesa Sanpaolo S.p.A. (the "Bank") discloses before the swap execution is calculated by discounting future swap cashflows to compute the swap present value. For each swap type, input data, such as spot and forward curves correlation and volatility levels, are determined on the basis of observable market quotes, if available, or, on the contrary, on the basis of estimates. A swap's value may not be readily observable in the market and is therefore subjective. Accordingly, the Bank's PTMMM may vary significantly from the pre-trade mid-market mark provided by other market participants for a swap. To the extent that the PTMMM may be based on inputs or information obtained from external sources, the Bank believes any such sources to be reliable but makes no representations or warranties with respect to the accuracy, reliability or completeness of such data or information, or the resulting PTMMM. PTMMM will also vary among swap participants based on the various inputs used by market participants in quoting and executing swaps, such as costs to cover the transaction risk, profits, credit spreads, underlying volatility and credit support terms.

The above-mentioned calculation methodology is based on the Bank's fair value policy, on standard market practices, and is provided for disclosure purposes only. The Bank expressly disclaims any liability for (i) any inaccuracies related to models, methodologies, assumptions or estimates used in the PTMMM calculation, (ii) any errors or omissions in calculating or disseminating the PTMMM, (iii) any swap values registered by Counterparties/Clients in their books and records for accounting purposes and (iv) any other uses of PTMMM. The Bank strives to keep its Counterparties/Clients updated with regard to any material information which may impact the accuracy and completeness of this disclosure document.

The above-mentioned calculation methodology may be impacted by a vast array of parameters and factors subject to daily and intra-day fluctuations. These parameters (including, inter alia, exchange rates, interest rates, differences between ask and bid, credit risk, liquidity costs and other economic parameters) may not be completely reflected in this disclosure document and may differ from parameters mentioned in the Bank's official reports issued on the same date as the PTMMM disclosure.

In addition, please note that the PTMMM calculation described herein:

- shall not include amounts for our profits, counterparty credit risk, hedging, funding, liquidity, or any other costs or adjustments; and
- may not necessarily be:
 - a price at which either we or you would agree to replace or terminate the swap;
 - the basis for margin calls and maintenance of collateral unless otherwise expressly agreed; or
 - the swap value included in the Bank's books and records.

This disclosure should not be interpreted by a Counterparty/Client or any third party as a solicitation, an offer or the actual price offered to other Counterparties/Clients in connection with relevant transactions.

The PTMMM calculation is time-sensitive and valid at the disclosure date. As a result, any PTMMM already communicated may change during the life cycle of the trade, even if the price agreed upon closing date or termination has not changed over the same period of time. In case real-time tradable bid and offer prices for the transactions are available electronically in the marketplace to counterparties, the Counterparty/Client should regard the mid-market of bid and offer as PTMMM disclosure calculation.