DAILY MARK DISCLOSURE

Pursuant to 17 CFR Section §23.431(d) of the Dodd Frank Act, the daily mark to market ("Daily Mark") that the Intesa Sanpaolo S.p.A. (the "Bank") discloses after an uncleared 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 Daily Mark may vary significantly from the daily mark provided by other market participants for a swap. To the extent that the Daily Mark 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 Daily Mark.

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 Daily Mark calculation, (ii) any errors or omissions in calculating or disseminating the Daily Mark, (iii) any swap values registered by Counterparties/Clients in their books and records for accounting purposes and (iv) any other uses of Daily Mark. 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 Daily Mark disclosure.

In addition, please note that the Daily Mark 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.

In addition, Intesa Sanpaolo hereby notifies you that:

- for cleared swaps originally executed between you and Intesa Sanpaolo, you have the right to receive, upon request, the Daily Mark from the appropriate Derivatives Clearing Organization;

- unless otherwise agreed with Intesa Sanpaolo in writing, with respect to each uncleared Swap between you and Intesa Sanpaolo, any Daily Mark required to be provided by Intesa Sanpaolo to you pursuant to CFTC Regulation 23.431(d) will be calculated by Intesa Sanpaolo as of the close of business on the prior Business Day in the locality specified by Intesa Sanpaolo in its notice of such Daily Mark to you, such locality to be consistently specified with regard to a class or type of Swaps;

- the Daily Mark is the current market value identified as the discounted value of the expected future cash flows of each Swap calculated at the date to which the Daily Mark report refers, whose positive (+) or negative (-) sign refers to the position of the Bank. The Daily Mark report does not include data of the Swaps when expired on the reference date of the Report.