

Final Terms dated 24 September 2012

Intesa Sanpaolo S.p.A.

Issue of Euro 1,000,000,000 3.750 per cent. Fixed Rate Covered Bonds (*obbligazioni bancarie garantite*) due 25 September 2019 or, if extended, 25 September 2020

**Guaranteed by
ISP CB Ipotecario S.r.l.**

under the €20,000,000,000 Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the prospectus dated 3 November 2011, as supplemented by the supplements dated 8 June 2012, 6 July 2012, and 12 September 2012 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) which includes the amendments made by Directive 2010/73/ EU (the **2010 Amending Directive**), to the extent that such amendments have been implemented in a relevant Member State. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms, published on 24 September 2012, contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Covered Bond Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Issuer (www.intesasanpaolo.com), and copies may be obtained from the registered office of the Issuer and published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	(i)	Issuer:	Intesa Sanpaolo S.p.A.
	(ii)	Covered Bond Guarantor:	ISP CB Ipotecario S.r.l.
2.	(i)	Series Number:	12
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	€1,000,000,000
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5.		Issue Price:	99.372 per cent. of the aggregate nominal amount
6.	(i)	Specified Denominations:	€100,000
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	25 September 2012
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25 September 2019
9.		Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee:	25 September 2020
10.		Interest Basis:	For the period from and including the Issue Date to but excluding the Maturity Date (the Original Maturity Period), a Fixed Rate of 3.750 per cent. per annum.

If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 10(b) (*Extension of maturity*), for the period from and including the Maturity Date to, but excluding, the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the **Extended Maturity Period**), a Floating Rate of 3 month EURIBOR plus 2.45 per cent. per annum.

(further details specified below)

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| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest or Redemption/Payment Basis: | Change of Interest Basis applicable. See items 10, 16 and 17 |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee, respectively obtained: | 22 June 2010 and 6 September 2012, respectively |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Provisions | Applicable in respect of the Original Maturity Period |
| | (i) Rate(s) of Interest: | 3.750 per cent. per annum payable annually in arrears |
| | (ii) CB Payment Date(s): | 25 September of each year, starting from, and including, 25 September 2013 and ending on, and including, the Maturity Date, subject to the Following Business Day Convention. |
| | (iii) Fixed Coupon Amount: | €3,750 per Calculation Amount. |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable |
| 17. | Floating Rate Provisions | Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 10(b) (<i>Extension of maturity</i>) |
| | (i) CB Interest Period(s): | Each period from, and including, a CB Payment Date to, but excluding, the next succeeding CB Payment Date starting from, and including, the Maturity Date up to, but excluding, the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full. |
| | (ii) Specified Period: | Not Applicable |

(iii)	CB Payment Dates:	25 March, 25 June, 25 September and 25 December falling during the Extended Maturity Period, subject to the Business Day Convention under item 17(v) below
(iv)	First CB Payment Date:	The CB Payment Date falling in December 2019
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	Not Applicable
(ix)	Screen Rate Determination:	
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The second TARGET Settlement Day prior to, respectively, 12 July 2019 (relating to the CB Payment Date falling in December 2019), 12 October 2019 (relating to the CB Payment Date falling in March 2020), 12 January 2020 (relating to the CB Payment Date falling in June 2020), 12 April 2020 (relating to the CB Payment Date falling in September 2020), adjusted in accordance with item 17(v).
	• Relevant Screen Page:	Reuters EURIBOR 01
	• Relevant Time:	11.00 a.m. Luxembourg time
	• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 2.45 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Provisions	Not Applicable
19.	Index-Linked or Other Variable-Linked Interest Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option | Not Applicable |
| 22. | Put Option | Not Applicable |
| 23. | Final Redemption Amount of Covered Bonds | €100,000 per Calculation Amount |
| 24. | Early Redemption Amount | As set out in the Conditions |
- Early redemption amount(s) payable on redemption for taxation reasons or on acceleration following a Covered Bond Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. | Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 27. | Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 28. | Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination provisions: | Not Applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 31. | (i) If syndicated, names of Managers: | Banca IMI S.p.A., Crédit Agricole Corporate and Investment Bank, Commerzbank Aktiengesellschaft, The Royal Bank of Scotland plc, UniCredit Bank AG |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) If non-syndicated, name of Dealer: | Not Applicable |
| | (iv) U.S. Selling Restrictions: | Reg. S Compliance |
| | (v) Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €20,000,000,000 Covered Bond Programme of Intesa Sanpaolo S.p.A..

RESPONSIBILITY

The Issuer and the Covered Bond Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of Intesa Sanpaolo S.p.A.

By: 
Duly authorised

Signed on behalf of ISP CB Ipotecario S.r.l.

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from or about the Issue Date. |

2. RATING

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| Rating: | The Covered Bonds to be issued are expected to be rated at the Issue Date as follows:

Moody's: A2

Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (" CRA Regulation "). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as (i) disclosed in this documents and (ii) referred to in the section headed "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

The Issuer and the Dealer, Banca IMI S.p.A., have a conflict of interest with respect to the Covered Bondholders, as they both belong to the Gruppo Bancario Intesa Sanpaolo.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer | The proceeds of the Covered Bonds will be used by the Issuer for general funding purposes |
| (ii) | Estimated net proceeds: | €990,970,000 |
| (iii) | Expenses related to the admission to trading: | €5,000 |
| (iv) | Estimated commission to be paid separately by the Issuer: | €2,750,000 |

5. YIELD

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| Indication of yield: | 3.854 per cent. per annum

Calculated as the annual expected return on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

ISIN Code: IT0004852189

Common Code: 083202203

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

