

Final Terms dated 25 September 2012

Intesa Sanpaolo S.p.A.

Issue of Euro 11,205,000 5.00 per cent. Covered Bonds (*obbligazioni bancarie garantite*) due 27 January 2021

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 together constitute 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 25 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).

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| 1. | (i) | Issuer: | Intesa Sanpaolo S.p.A. |
| | (ii) | Covered Bond Guarantor: | ISP CB Ipotecario S.r.l. |
| 2. | (i) | Series Number: | 11 |
| | (ii) | Tranche Number: | 2 |
| | | | Fungible with the Series 11, Tranche 1 Euro 1,341,823,000 5.00 per cent. Covered Bonds (<i>obbligazioni bancarie garantite</i>) due 27 January 2021, issued on 16 July 2012. |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | € 1,353,028,000 |
| | (ii) | Tranche: | € 11,205,000 |
| 5. | | Issue Price: | 100 per cent. of the aggregate nominal amount |
| 6. | (i) | Specified Denominations: | €100,000 plus integral multiples of €1,000 in excess thereof |
| | (ii) | Calculation Amount: | €1,000 |
| 7. | (i) | Issue Date: | 26 September 2012 |
| | (ii) | Interest Commencement Date: | 16 July 2012 |
| 8. | | Maturity Date: | 27 January 2021 |
| 9. | | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: | 27 January 2022 |

10. Interest Basis: 5.00 per cent. Fixed Rate up to the Maturity Date
Thereafter 3-month Euribor + 1.80 per cent. Floating Rate subject to Condition 10(b) (further particulars specified under item 17 below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest or Redemption/Payment Basis: Applicable to the extent indicated under item 10 above and items 16 and 17 below.
13. Put/Call Options: Not Applicable
14. Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee, obtained: 22 June 2010 and 16 September 2011, respectively
15. Method of distribution: Not Applicable, as part of an exchange offer.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Provisions** Applicable up to and including the Maturity Date
- (i) Rate of Interest: 5.00 per cent. per annum payable annually in arrears
- (ii) CB Payment Date: 27 January in each year, commencing on 27 January 2013 up to the Maturity Date adjusted in accordance with the Following Business Day Convention.

(Note that this item does not adjust the end date of each Interest Period (and consequently does not adjust the length of the Interest Period or the amount of interest due)). In relation to the actual date on which Noteholders are entitled to receive payments of interest see Condition 11(c).

There will be a first short coupon in respect of the period commencing on, and including the Interest Commencement Date to, but excluding, the first CB Payment Date (the **First Short Coupon**), as set out in item 16(iv) below.
- (iii) Fixed Coupon Amount: € 50.00 per Calculation Amount payable on each CB Payment Date, subject to "Broken Amount(s)" referred to in item 16(iv) below.
- (iv) Broken Amount(s): € 26.71233 per Calculation Amount in respect of the First Short Coupon.
- (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 starting from the Maturity Date if the Extended Maturity Date is applicable pursuant to Condition 10(b)

- (i) CB Interest Period(s): Each period included in two consecutive CB Payment Dates whereby the first is included and the second excluded, provided that the first such CB Interest Period in respect of which the Floating Rate Provisions apply shall commence on (and including) the Maturity Date up to (but excluding) the next succeeding CB Payment Date (excluded) and the successive period beginning on a CB Payment Date (included) and ending on the next succeeding CB Payment Date being the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full pursuant to Condition 10.
- Interest will be paid quarterly in arrear.
- (ii) Specified Period: Not Applicable
- (iii) CB Payment Dates: 27 January, 27 April, 27 July and 27 October of each year, commencing on 27 April 2021 (included) up to and including 27 January 2022 adjusted in accordance with the Following Business Day Convention.
- (iv) First CB Payment Date: 27 April 2021
- (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): 2 TARGET Settlement Days prior to, respectively, 12 January 2021 (relating to the CB Payment Date falling on 27 April 2021), 12 April 2021 (relating to the CB Payment Date falling on 27 July 2021), 12 July 2021 (relating to the CB Payment Date falling on 27 October 2021) and 12 October 2021 (relating to the CB Payment Date falling on 27 January 2022) adjusted in accordance with item 17 (iii) above.
 - Relevant Screen Page: Reuters EURIBOR 01
 - Relevant Time: 11.00 a.m. Brussels time
 - Relevant Financial Centre: Euro-zone, being the region comprised of the countries whose lawful currency is the Euro
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): +1.80 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

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of Covered Bonds	€ 1,000 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

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
	Other final terms:	Not Applicable



DISTRIBUTION

30. (i) If syndicated, names of Managers: Not Applicable, as issued in the context of an exchange offer
- (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 Category 2
TEFRA D
- (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

- (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 the Issue Date.

2. RATING

- 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.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as (i) disclosed in this document 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.

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

- (i) Reasons for the offer: The Covered Bonds are being issued in the context of an exchange offer and therefore no proceeds will be received by the Issuer on the Issue Date.
- (ii) Estimated net proceeds: Not Applicable, as it relates to an exchange offer
- (iii) Expenses related to the admission to trading: €5,000
- (iv) Estimated commission to be paid separately by the Issuer: Not Applicable

5. Fixed Rate Covered Bonds only - YIELD

- Indication of yield: 4.995 per cent. per annum
- Calculated as the annual expected return on the Issue Date.
- As set out above, the yield is calculated on the Issue Date on the basis of the Issue Price (100 per cent.). It is not an indication of future yield.

6. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.



7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004839046

Common Code: 080449593

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 S.p.A.

Delivery: Delivery free of 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.

