Final Terms dated 7 February 2012

Intesa Sanpaolo Bank Ireland p.l.c.
Issue of EUR 1,500,000,000 4.000 per cent. Senior Notes due 8 August 2013
Guaranteed by

Intesa Sanpaolo S.p.A.

under the €70,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28th October, 2011, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**") which includes the amendments made by Directive 2010/73/EU, the "**2010 PD Amending Directive**", to the extent such amendments have been implemented in a relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the registered offices of the Issuer at 3rd Floor, KBC House, 4 George's Dock, IFSC Dublin, 1, Ireland and of the Guarantor at Piazza San Carlo 156, 10121 Turin, Italy and from Société Européenne de Banque S.A. at 19-21 Boulevard du Prince Henri, Luxembourg. The Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*)

1.	(i)	Issuer:	Intesa Sanpaolo Bank Ireland p.l.c.
	(ii)	Guarantor:	Intesa Sanpaolo S.p.A.
2.	(i)	Series Number:	650
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("**EUR**")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 1,500,000,000
	(ii)	Tranche:	EUR 1,500,000,000

5.	Issue Price:		99.832 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 only.
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	8 February 2012
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:		8 August 2013
9.	Interest Basis:		4.000 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Applicable Senior
	(iii)	Date of Deed of Guarantee:	8 February 2012
14.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate(s) of Interest:	4.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 August in each year to and including the Maturity Date. There will be a first short coupon calculated starting from and including the Issue Date up to, but excluding, the first Interest Payment Date, 8 August 2012.
	(iii) Fixed Coupon Amount:	EUR 4,000 per Calculation Amount in relation to the period from and including 8 August 2012 up to but exluding the Maturity Date.
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Broken Amount(s):	EUR 1,989.071 per Calculation Amount payable on the Interest Payment Date falling on 8 August 2012.
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	**Floating Rate Note Provisions**	Not Applicable
17.	**Zero Coupon Note Provisions**	Not Applicable
18.	**Index-Linked Interest Note Provisions**	Not Applicable
19.	**Dual Currency Interest Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	**Call Option**	Not Applicable
21.	**Put Option**	Not Applicable
22.	**Final Redemption Amount**	Euro 100,000 per Calculation Amount
23.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on 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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes**:	**Bearer Notes** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
25.	New Global Note Form:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: 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 Issuers to forfeit the Notes	Not Applicable

and interest due on late payment:

29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination applicable	Redenomination not applicable
31.	Renominalisation and reconventioning provisions:	Not Applicable
32.	Other final terms:	Not Applicable

DISTRIBUTION

33.	(i)	If syndicated, names of Managers:	Banca IMI S.p.A. Deutsche Bank AG, London Branch Goldman Sachs International Société Générale
	(ii)	Date of Syndication Agreement:	7 February 2012
	(iii)	Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
34.		If non-syndicated, name of Dealer:	Not applicable
35.		U.S. selling restrictions:	Reg. S compliance category 2; TEFRA D
36.		Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading of the Notes described herein pursuant to the €70,000,000,000 Euro Medium Term Note Programme of Intesa Sanpaolo S.p.A., Intesa Sanpaolo Bank Ireland p.l.c. and Société

Européenne de Banque S.A. guaranteed, in respect of the Notes issued by Intesa Sanpaolo Bank Ireland p.l.c. and Société Européenne de Banque S.A., by Intesa Sanpaolo S.p.A.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge of each of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: ....
Duly authorised

Signed on behalf of the Guarantor:

By: ....
Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1.	(i)	Listing:	Luxembourg
	(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 8 February 2012.
	(iii)	Estimate of total expenses related to admission for trading	Approximately EUR 1,790

2. RATINGS

Ratings:	The Notes to be issued have been rated: S & P's: A Moody's: A2 Fitch: A- Each of S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (the "**CRA Regulation**"). The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

(i)	Reasons for the offer:	General funding purposes, in accordance with the section entitled "Use of Proceeds" under "General Information" in the Prospectus.
(ii)	Estimated net proceeds:	EUR 1,495,980,000

5. YIELD

Indication of yield:	4.132 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.

6. OPERATIONAL INFORMATION

ISIN Code:	XS0742590739
Common Code:	074259073
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
	Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes 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.
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s)(if any):	Not Applicable