

Final Terms dated 18 September 2012

**Intesa Sanpaolo S.p.A.**

Issue of EUR 1,250,000,000 4.125 per cent. Senior Notes due 19 September 2016

**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 28 October 2011 and the supplements to the Prospectus dated 23 March 2012 19 June 2012 and 5 September 2012 which together constitute 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 as so supplemented. 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 and the supplements dated 23 March 2012, 19 June 2012 and 5 September 2012. The Prospectus and the supplements are available for viewing at the registered office of the Issuer 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 the supplements 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 S.p.A.
2. (i) Series Number: 676  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 1,250,000,000  
(ii) Tranche: EUR 1,250,000,000
5. Issue Price: 99.592 per cent. of the Aggregate Nominal

Amount.

6. (i) Specified Denominations: EUR 100,000 only.
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 19 September 2012
- (ii) Interest Commencement Issue Date  
Date (if different from the  
Issue Date):
8. Maturity Date: 19 September 2016
9. Interest Basis: 4.125 per cent. Fixed Rate  
  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Not Applicable  
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Not Applicable
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.125 per cent. per annum payable annually in arrear

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|-------|--|--|
| (ii)  | Interest Payment Date:   | 19 September in each year commencing on 19 September 2013 up to and including the Maturity Date. |
| (iii) | Fixed Coupon Amount:   | EUR 4.125 per Calculation Amount   |
| (iv)  | Day Count Fraction:  | Actual/Actual (ICMA)   |
| (v)   | Broken Amount(s):  | Not Applicable   |
| (vi)  | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
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|-----|---|----------------|
| 16. | <b>Floating Rate Note Provisions</b>          | Not Applicable |
| 17. | <b>Zero Coupon Note Provisions</b>            | Not Applicable |
| 18. | <b>Index-Linked Interest Note Provisions</b>  | Not Applicable |
| 19. | <b>Dual Currency Interest Note Provisions</b> | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

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|-----|--------------------------------|------------------------------------|
| 20. | <b>Call Option</b>             | Not Applicable                     |
| 21. | <b>Put Option</b>              | Not Applicable                     |
| 22. | <b>Final Redemption Amount</b> | EUR 100,000 per Calculation Amount |
| 23. | <b>Early Redemption Amount</b> | Not Applicable                     |
- 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):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | <b>Form of Notes:</b>  | <b>Bearer Notes</b>  |
|     |  | 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 and interest due on late payment: | Not Applicable   |
| 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 Banca IMI S.p.A.  
Managers:  
BNP PARIBAS  
Credit Suisse Securities (Europe) Limited  
J.P. Morgan Securities plc  
Morgan Stanley & Co. International plc

(ii) Date of Syndication Agreement: 18 September 2012

(iii) Stabilising Manager(s) (if any): Credit Suisse Securities (Europe) Limited

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

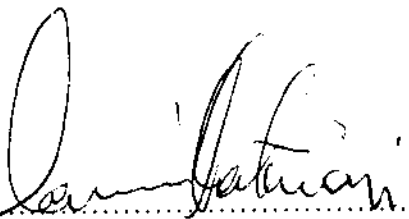
## **PURPOSE OF FINAL TERMS**

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.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, 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

## 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 19 September 2012.
- (iii) Estimate of total expenses related to admission for trading: Approximately EUR 2,930 to be paid to the Listing Agent.

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P's: BBB+ (negative outlook)

Moody's: Baa2 (negative outlook)

Fitch: A- (negative outlook)

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](http://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.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7th June, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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.

5. **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: 1,242,400,000

6. **YIELD**

Indication of yield: 4.238 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.

7. **OPERATIONAL INFORMATION**

ISIN Code: XS0829329506



Common Code: 082932950

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 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

## 8. FURTHER INFORMATION RELATING TO THE ISSUER

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

- (i) Objects: The objects of the Issuer, as set out in Article 4 of its by-laws, are the collection of savings and the carrying-out of all forms of lending activities, through its subsidiaries or otherwise. The Issuer may, in compliance with regulations in force and subject to obtaining any prior authorisations required, perform all banking and financial services and transactions, including the creation and management of open- and closed-end supplementary pension schemes, as well as any

other transaction necessary for, or incidental to, the achievement of its corporate purpose, through its subsidiaries or otherwise.

As parent company of the "Intesa Sanpaolo" banking group, pursuant to Article 61 of Legislative Decree No. 385 of 1st September, 1993, the Issuer, in its direction and coordination capacity, issues instructions to Intesa Sanpaolo Group companies, including those for the purposes of implementing the Bank of Italy's regulations and of ensuring the stability of the Intesa Sanpaolo Group.

The Issuer performs the role of parent company of a financial conglomerate, pursuant to Article 3 of Legislative Decree No. 142 of 30th May, 2005.

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| (ii)  | Registered office:                            | Piazza San Carlo 156, 10121 Turin, Italy   |
| (iii) | Company registration:                         | Registered at the Companies' Registry of the Chamber of Commerce of Turin, Italy under registration no. 00799960158.                 |
| (iv)  | Amount of paid-up share capital and reserves: | Paid-up share capital: €8,454,561,614.72 as at 31 December 2011 divided into 16,433,772,336 shares with nominal value of €0.52 each. |

Reserves: €34,598,829,658.53 as at 30 June 2012