

**Final Terms dated 13 July 2012**

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

**Issue of Euro 1,341,823,000 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 and 6 July 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 13 July 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](http://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](http://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:	11
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	€ 1,341,823,000
	(i)	Series:	€ 1,341,823,000
	(ii)	Tranche:	€ 1,341,823,000
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:	16 July 2012
	(ii)	Interest Commencement Date:	Issue Date
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.

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|     |  | 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**

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| 16. | <b>Fixed Rate Provisions</b>  | 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.<br><br>(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).<br><br>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 <b>First Short Coupon</b> ), 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. | <b>Floating Rate Provisions</b>   | 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.

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| (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   | Not Applicable  |



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:

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| 18. | <b>Zero Coupon Provisions</b>                                    | Not Applicable |
| 19. | <b>Index-Linked or Other Variable-Linked Interest Provisions</b> | Not Applicable |
| 20. | <b>Dual Currency Note Provisions</b>                             | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 21. | <b>Call Option</b>                              | Not Applicable                 |
| 22. | <b>Put Option</b>                               | Not Applicable                 |
| 23. | <b>Final Redemption Amount of Covered Bonds</b> | € 1,000 per Calculation Amount |
| 24. | <b>Early Redemption Amount</b>                  | 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 |
|     | Other final terms:  | Not Applicable |

**DISTRIBUTION**

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| 30. | (i) If syndicated, names of Managers: | Not Applicable, as issued in the context of an exchange offer |
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