

FINAL TERMS

Final Terms dated 8 November 2012

Intesa Sanpaolo S.p.A.

Issue of EUR1,710,906,000 4.00 per cent. Senior Fixed Rate Notes due 2017

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 30 October 2012, 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 Piazza San Carlo 156, 10121 Turin, Italy and from Société Européenne de Banque S.A. at 19-21 Boulevard du Prince Henri, Luxembourg, Grand Duchy of Luxembourg, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. 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) Series Number: 684
(ii) Tranche Number: 1
2. Specified Currency or Currencies: EUR
3. Aggregate Nominal Amount:
 - (i) Series: 1,710,906,000
 - (ii) Tranche: 1,710,906,000
4. Issue Price: 99.964 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000.

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| | (ii) | Calculation Amount: | EUR1,000 |
| 6. | (i) | Issue Date: | 9 November 2012 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | 9 November 2017 |
| 8. | | Interest Basis: | 4.00 per cent. Fixed Rate |
| 9. | | Redemption/Payment Basis: | Redemption at par |
| 10. | | Change of Interest Redemption/Payment Basis: | or Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |
| 12. | | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 4.00 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 9 November in each year |
| | (iii) | Fixed Coupon Amount(s): | EUR40.00 per Calculation Amount |
| | (iv) | Day Count Fraction: | Actual/Actual (ICMA) |
| 14. | | Floating Rate Note Provisions | Not Applicable |
| 15. | | Zero Coupon Note Provisions | Not Applicable |
| 16. | | Inflation Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Not Applicable
18. **Put Option** Not Applicable
19. **Final Redemption Amount** EUR 1,000 per Calculation Amount
20. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation, indexation or regulatory reasons, or on event of default: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **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.
22. **New Global Note Form:** Yes
23. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** 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 9 November 2012 with effect from 9 November 2012.
- (iii) Estimate of total expenses related to admission for trading: Approximately EUR 3,500 to be paid to the Listing Agent

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P's: BBB+

Moody's: Baa2

Fitch: A-

S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (the "**CRA Regulation**").

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

Save for any fees payable to the Dealer 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: Not Applicable

5. **YIELD**

Indication of yield: 4.008 per cent. per annum

Calculated as the yield to maturity 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: XS0852993285

Common Code: 085299328

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 free of payment

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

7. **DISTRIBUTION**

U.S. selling restrictions:

Reg. S compliance category 2

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Method of distribution:

Non-syndicated

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.

- (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