

Final Terms dated 11 September 2013

Intesa Sanpaolo S.p.A.

Issue of EUR 1,445,656,000 6.625 per cent. Tier 2 Subordinated Notes due 13 September 2023 (the "Notes")

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 30th October, 2012 and the supplements to the Prospectus dated 29th January, 2013, 2nd April, 2013, 24th June, 2013 and 7th August, 2013 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 29th January, 2013, 2nd April, 2013, 24th June, 2013 and 7th August, 2013. 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, Grand Duchy of Luxembourg, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. 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) Series Number: 730
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount:
 - (i) Series: EUR 1,445,656,000
 - (ii) Tranche: EUR 1,445,656,000
4. Issue Price: 99.119 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 and integral multiples of €1,000 in excess thereof up to €199,000. No Notes in

definitive form will be issued with a denomination above EUR 199,000.

- (ii) Calculation Amount: EUR 1,000
- 6. (i) Issue Date: 13 September 2013
- (ii) Interest Commencement Issue Date
Date (if different from the Issue
Date):
- 7. Maturity Date: 13 September 2023
- 8. Interest Basis: 6.625 per cent. Fixed Rate
(further particulars specified below)
- 9. Redemption/Payment Basis: Redemption at par
- 10. Change of Interest or Not Applicable
Redemption/Payment Basis:
- 11. Put/Call Options: Not Applicable
- 12. (i) Status of the Notes: Subordinated
- (ii) Date Board approval for 18 April 2013
issuance of Notes:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. **Fixed Rate Note Provisions** Applicable
 - (i) Rate(s) of Interest: 6.625 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 13 September in each year
 - (iii) Fixed Coupon Amount: EUR 66.25 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) Not Applicable payable on redemption for taxation, indexation or regulatory reasons, or on event of default:

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 on 60 days' notice 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 the regulated market of the Luxembourg Stock Exchange with effect from 13 September 2013.
- (iii) Estimate of total expenses related to admission for trading: EUR 6,350 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: Ba1
- Fitch: BBB
- Each of Moody's and Standard & Poor's Ratings Services 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 (i) any fees payable to Banca IMI S.p.A., BNP Paribas, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and Merrill Lynch International in their capacity as Dealer Managers in connection with the exchange of existing notes of the Issuer for EUR 1,444,789,000 in principal amount of the Notes (the "**Exchange Notes**") and (ii) any fees payable to BNP Paribas, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and Merrill Lynch International in their capacity as Joint Lead Managers in connection with the subscription of EUR 867,000 in principal amount of the Notes (the "**Additional Notes**"), 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: The Exchange Notes are being issued in exchange for certain existing notes of the Issuer under the terms of an exchange offer (the "**Exchange Offer**"). The Additional Notes are being issued for the purposes of assisting the

Issuer in funding the exchange rounding amount that is payable in connection with the Exchange Offer.

(ii) Estimated net proceeds: In respect of the Exchange Notes: Not Applicable as being issued in exchange for certain existing notes of the Issuer.

In respect of the Additional Notes: EUR 859,361.73

5. **YIELD**

Indication of yield: 6.749 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **HISTORIC INTEREST RATES**

Not Applicable

6. **OPERATIONAL INFORMATION**

ISIN Code: XS0971213201

Common Code: 097121320

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: (i) the Exchange Notes will be delivered against surrender of the relevant existing notes which are being exchanged for the Exchange Notes pursuant to the Exchange Offer, (ii) the Additional Notes will be delivered 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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