

Final Terms dated 26 April 2010

Intesa Sanpaolo S.p.A.
Issue of €2,000,000,000 3.25 per cent. *Obbligazioni Bancarie Garantite* (Covered Bonds)
due 28 April 2017

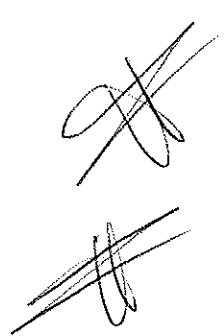
Guaranteed by
ISP CB Pubblico S.r.l.

Under the €10,000,000,000 Covered Bond 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 23 July 2009 and the supplement to the prospectus dated 13 April 2010 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). 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 contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Covered Bonds 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 as so supplemented. The Base Prospectus, including the supplement is available for viewing at the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained during normal business hours from the registered office of the Issuer and the office of the Luxembourg Listing Agent.

1.	(i)	Issuer:	Intesa Sanpaolo S.p.A.
	(ii)	Covered Bonds Guarantor:	ISP CB Pubblico S.r.l.
2.	(i)	Series Number:	2
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (“€”)
4.		Aggregate Nominal Amount:	€2.000.000.000
	(i)	Series:	€2.000.000.000
	(ii)	Tranche:	€2.000.000.000
5.		Issue Price:	99.342 per cent. of the aggregate nominal amount
6.	(i)	Specified Denominations:	€50,000.00
	(ii)	Calculation Amount:	€50,000.00
7.	(i)	Issue Date:	28 April 2010
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	28 April 2017
9.		Extended Maturity Date of Guaranteed	28 April 2018

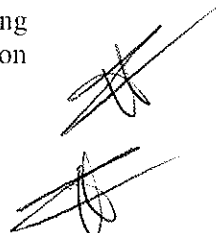
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Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee:

10. Interest Basis: Fixed Rate 3.25 per cent. Fixed Rate up to the Maturity Date; thereafter 6-month Euribor + 0.50 per cent. Floating Rate subject to Condition 9(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 Board approval for issuance of Covered Bonds and the confirmation of the Covered Bonds Guarantee respectively obtained: Board approval for the Issuer for the issuance of the Covered Bonds obtained on 19 March 2010; Board approval for the Covered Bonds Guarantor for the issuance and confirmation of the Covered Bonds Guarantee obtained on 20 May 2009 and 19 March 2010, respectively.
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

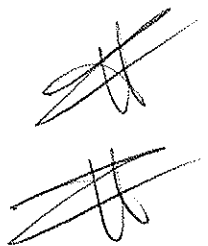
16. **Fixed Rate Provisions** Applicable up to and including the Maturity Date
- (i) Rate of Interest: 3.25 per cent. per annum payable annually in arrear
- (ii) CB Payment Date: 28 April in each year, commencing on 28 April 2011 up to the Maturity Date adjusted in accordance with the Following Business Day Convention
- (iii) Fixed Coupon Amount: € 1,625 per Calculation Amount payable on each CB Payment Date
- (iv) Day Count Fraction: Actual/Actual (ICMA)
- (v) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
17. **Floating Rate Provisions** Applicable starting from the Maturity Date if the Extended Maturity Date is applicable pursuant to Condition 9(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 12.

Interests will be paid semi-annually in arrear.

- (ii) Specified Period: Not Applicable
- (iii) CB Payment Dates: 28 April and 28 October of each year, commencing on 28 October 2017 (included) up to and including 28 April 2018 adjusted in accordance with the Following Business Day Convention.
- (iv) First CB Payment Date: 28 October 2017
- (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): The Paying Agent
- (ix) Screen Rate Determination:
- Reference Rate: 6-month Euribor
 - Interest Determination Date(s): 2 TARGET Settlement Days prior to, respectively, 6 April 2017 (relating to the CB Payment Date falling on 28 October 2017) and 6 October 2017 (relating to the CB Payment Date falling on 28 April 2018) in accordance with item 17(iii).
 - Relevant Screen Page: REUTERS EURIBOR01
 - 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): + 0.50 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable



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| | (xiv) Day Count Fraction: | Actual/360 |
| 18. | Zero Coupon Provisions | Not Applicable |
| 19. | Index-Linked or Other Variable-Linked Interest Provisions | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option | Not Applicable |
| 22. | Put Option | Not Applicable |
| 23. | Final Redemption Amount of Covered Bonds | € 50,000 per Calculation Amount |

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

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| 24. | Early Redemption Amount | As set out in the Conditions |
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Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bonds 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. | Redenomination provisions: | Redenomination not applicable |
| 28. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 29. | (i) If syndicated, names of Managers: | Banca IMI S.p.A., Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, Société Générale, The Royal Bank of Scotland plc |
| | (ii) Stabilising Manager(s) (if any): | Banca IMI S.p.A. |
| 30. | If non-syndicated, name of Dealer: | Not Applicable |
| 31. | U.S. Selling Restrictions: | Reg. S Compliance |

32. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €10,000,000,000 Covered Bond Programme of Intesa Sanpaolo S.p.A..

RESPONSIBILITY

The Issuer and the Covered Bonds Guarantor accept responsibility for the information contained in these Final Terms. Each of the Issuer and the Covered Bonds Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Intesa Sanpaolo S.p.A.

By: *Mauro Ferrero*
Duly authorised

Signed on behalf of ISP CB Pubblico S.r.l.

By: *Mauro Ferrero*
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) Listing | Luxembourg Stock Exchange |
| (ii) Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 28 April 2010. |

2. RATINGS

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| Ratings: | The Covered Bonds to be issued are expected to be rated at the Issue Date:
Moody's: Aaa |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as disclosed in this documents and under section “Subscription and Sale” of the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

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

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| (i) Reasons for the offer | The net proceeds of the Covered Bonds will be used by the Issuer for general funding purposes |
| (ii) Estimated net proceeds: | € 1,980,840,000 |
| (iii) Estimated total expenses: | €6,000,000 |

5. *Fixed Rate Covered Bonds only* – YIELD

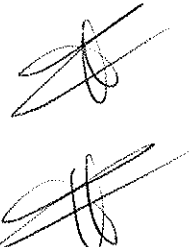
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| Indication of yield: | 3.357 per cent. per annum
Calculated as the annual expected return on the Issue Date. As set out above, the yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6. *Floating Rate Covered Bonds only* - HISTORIC INTEREST RATES

Not Applicable

7. *Index-Linked or Other Variable-Linked Covered Bonds only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable



8. **Dual Currency Covered Bonds only – PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: IT0004603434

Common Code: 050449165

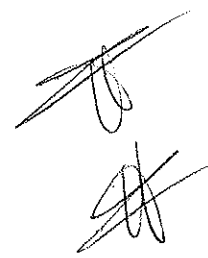
Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli S.p.A.

Delivery: Delivery against payment

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

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds 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.

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