

Final Terms dated 25 January 2011

Intesa Sanpaolo S.p.A.
Issue of €1,500,000,000 5.00 per cent. *Obbligazioni Bancarie Garantite* (Covered Bonds)
due 27 January 2021

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 14 December 2010 (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. 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. The Base Prospectus 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.

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|----|------|---------------------------------------------------------------------|--------------------------------------------------|
| 1. | (i) | Issuer: | Intesa Sanpaolo S.p.A. |
| | (ii) | Covered Bonds Guarantor: | ISP CB Pubblico S.r.l. |
| 2. | (i) | Series Number: | 3 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (“€”) |
| 4. | | Aggregate Nominal Amount: | €1,500,000,000 |
| | (i) | Series: | €1,500,000,000 |
| | (ii) | Tranche: | €1,500,000,000 |
| 5. | | Issue Price: | 99.369 per cent. of the aggregate nominal amount |
| 6. | (i) | Specified Denominations: | €100,000 plus multiple of € 1,000 |
| | (ii) | Calculation Amount: | €1,000 |
| 7. | (i) | Issue Date: | 27 January 2011 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 27 January 2021 |
| 9. | | Extended Maturity Date of Guaranteed Amounts corresponding to Final | 27 January 2022 |

- Redemption Amount under the Covered Bonds Guarantee:
10. Interest Basis: Fixed Rate 5.00 per cent. Fixed Rate up to the Maturity Date; thereafter 6-month Euribor + 1.80 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 January 2011
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: 5.00 per cent. per annum payable annually in arrear
- (ii) CB Payment Date: 27 January in each year, commencing on 27 January 2012 (included) up to the Maturity Date (included) adjusted in accordance with the Following Business Day Convention
- (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 payment of interest, see Condition 10 (c).)*
- (iii) Fixed Coupon Amount: € 50.00 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: 27 January and 27 July of each year, commencing on 27 July 2021 (included) up to and including 27 January 2022 adjusted in accordance with the Following Business Day Convention.
- (iv) First CB Payment Date: 27 July 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: 6-month Euribor
 - Interest Determination Date(s): 2 TARGET Settlement Days prior to, respectively, 6 October 2020 (relating to the CB Payment Date falling on 27 July 2021) and 6 April 2021 (relating to the CB Payment Date falling on 27 January 2022) 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):	+ 1.80 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(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

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of Covered Bonds	€ 1,000 per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
24.	Early Redemption Amount	As set out in the Conditions
	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

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

29. (i) If syndicated, names of Managers: Banca IMI S.p.A., BNP Paribas, ING Bank N.V., The Royal Bank of Scotland Plc, UniCredit Bank AG
- (ii) Stabilising Manager(s) (if any): BNP Paribas
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

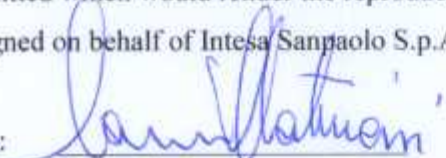
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €10,000,000,000 Covered Bond Programme of Intesa Sanpaolo S.p.A.

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:


Duly authorised CAMILLA TIVARI
HEAD OF FUNDING

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

By:


Duly authorised STEFANO PATRUCCO
ATTORNEY

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 27 January 2011. |

2. RATINGS

Ratings: The Covered Bonds to be issued have been rated at the Issue Date Aaa by Moody's Investor Service Ltd.

Moody's Investor Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purpose if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 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 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**

- | | |
|---------------------------------|-----------------------------------------------------------------------------------------------|
| (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: | € 1,484,910,000 |
| (iii) Estimated total expenses: | € 5,625,000 |

5. **Fixed Rate Covered Bonds only – YIELD**

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|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 5.082 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. |

6. **OPERATIONAL INFORMATION**

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|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN Code: | IT0004679368 |
| Common Code: | 058209163 |
| 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. |