

## Final Terms dated 14 July 2010

### INTESA SANPAOLO S.p.A.

#### Issue of EUR 1,250,000,000 5.15 per cent. Lower Tier II Subordinated Notes due 16 July 2020

under the

#### EUR 70,000,000,000 Global 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 23 December 2009, as supplemented by the Prospectus Supplements dated 29 March 2010 and 17 May 2010, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). 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, the Prospectus and the Prospectus Supplements. The Prospectus and the Prospectus 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 Boulevard de Prince Henri, Luxembourg. The Prospectus and the Prospectus 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](http://www.bourse.lu)).

1. Issuer: Intesa Sanpaolo S.p.A.
2. (i) Series Number: 565  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 1,250,000,000
  - (ii) Tranche: EUR 1,250,000,000
5. Issue Price: 99.663 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 50,000 only  
(ii) Calculation Amount: EUR 50,000
7. (i) Issue Date: 16 July 2010  
(ii) Interest Commencement Date (if different from the Issue Date): Issue Date

8.	Maturity Date:	16 July 2020
9.	Interest Basis:	5.15 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Lower Tier II Subordinated
14.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	5.15 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 July in each year from and including 16 July 2011 to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 2,575.00 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Broken Amount(s):	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	EUR 50,000 per Calculation Amount

23. **Early Redemption Amount** Not Applicable

Early Redemption Amount(s) payable on redemption for taxation reasons or on 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 NOTES**

24. <b>Form of Notes:</b>	<b>Bearer Notes:</b>  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.
25. New Global Note Form:	Yes
26. Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28. Details relating to Partly Paid Notes: 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 Issuers to forfeit the Notes and interest due on late payment:	Not Applicable
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30. Redenomination applicable:	Not Applicable
31. Renominalisation and reconventioning provisions:	Not Applicable
32. Other final terms:	Not Applicable

## DISTRIBUTION

- |     |      |                                    |   |
|-----|------|------------------------------------|---|
| 33. | (i)  | If syndicated, names of Managers:  | Banca IMI S.p.A.<br>BNP Paribas<br>Credit Suisse Securities (Europe) Limited and<br>Deutsche Bank AG, London Branch<br>(as Joint Lead Managers) |
|     | (ii) | Stabilising Manager(s) (if any):   | Not Applicable  |
| 34. |      | If non-syndicated, name of Dealer: | Not Applicable  |
| 35. |      | U.S. selling restrictions:         | Reg. S compliance category 2; TEFRA D applicable  |
| 36. |      | Additional selling restrictions:   | Not Applicable  |

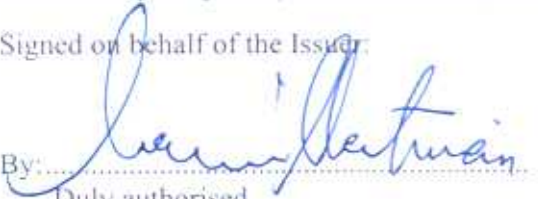
## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading of the Notes described herein pursuant to the EUR 70,000,000,000 Global Medium Term Note Programme of Intesa Sanpaolo S.p.A. and Intesa Sanpaolo Bank Ireland p.l.c. guaranteed, in respect of Notes issued by Intesa Sanpaolo Bank Ireland p.l.c., by Intesa Sanpaolo S.p.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**

### **1. LISTING AND ADMISSION TO TRADING**

- |       |   |   |
|-------|---|---|
| (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 16 July 2010. |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately EUR 6,350.00 in listing and listing agent's fees  |

### **2. RATINGS**

The Notes to be issued are expected to be rated:

S&P's:	A
Moody's:	Aa3
Fitch:	A+

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

Save for any fees payable to the Joint Lead 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. YIELD**

Indication of yield:	5.194 per cent. per annum, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. Such calculation is not an indication of future yield.
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### **5. OPERATIONAL INFORMATION**

ISIN Code:	XS0526326334
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Common Code:	052632633
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Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
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Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised 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 satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

## 6. **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 1 September 1993, the Issuer, in its direction and coordination capacity, issues instructions to Group companies, including those for the purposes of implementing the Bank of Italy's regulations and of ensuring the stability of the Group.

The Issuer performs the role of parent company of a financial conglomerate, pursuant to Article 3 of Legislative Decree No. 142 of 30 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: As at 31 December 2009, EUR 6,646,547,922.56 divided into 12,781,822,928 shares with a nominal value of EUR 0.52 each.

Reserves: EUR 43,228,720,000 as at 31 December 2009