

Final Terms dated 20 November 2009

INTESA SANPAOLO S.p.A.

Issue of EUR 1,500,000,000 3.75 per cent. Notes due 23 November 2016 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 9 January 2009 and the Prospectus Supplements dated 9 April 2009, 29 May 2009, 9 September 2009 and 7 October 2009, all of 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 and 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).

- | | | | |
|----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Intesa Sanpaolo S.p.A. |
| 2. | (i) | Series Number: | 541 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,500,000,000 |
| | (ii) | Tranche: | EUR 1,500,000,000 |
| 5. | | Issue Price: | 99.402 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: | 23 November 2009 |

(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	23 November 2016
9.	Interest Basis:	3.75 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:	Senior
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
(i)	Rate(s) of Interest:	3.75 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	23 November in each year from and including 23 November 2010 to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	EUR 1,875.00 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.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------------------|-----------------------------------|
| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount | 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. | 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. |
| 25. | New Global Note Form: | Applicable |
| 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.
Morgan Stanley & Co. International plc
Société Générale
UBS Limited
(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 |

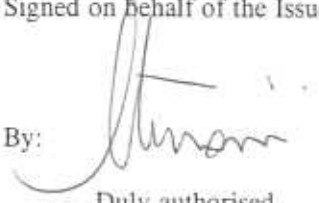
PURPOSE OF FINAL TERMS

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
CAMILLA TINARI

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 23 November 2009. |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately EUR 4,640 in listing and listing agent's fees |

2. RATINGS

The Notes to be issued are expected to be rated:

S&P's:	AA-
Moody's:	Aa2
Fitch:	AA-

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:	3.849 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.
----------------------	--

5. OPERATIONAL INFORMATION

ISIN Code:	XS0467864160
------------	--------------

Common Code:	046786416
--------------	-----------

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 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 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: EUR 6,646,547,922.56 divided into 12,781,822,928 shares with a nominal value of EUR 0.52.

Reserves: EUR 43,023,000,000 as at 30 September 2009.