

INTESA SANPAOLO S.p.A.

Issue of EUR 1,500,000,000 Floating Rate Notes due 2012
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 which constitutes 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. The Prospectus is 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, 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.	Issuer:	Intesa Sanpaolo S.p.A.
2.	(i) Series Number:	548
	(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:	99.90 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:	19 January 2010
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date

8. Maturity Date:	The Interest Payment Date falling in January 2012
9. Interest Basis:	3 month EURIBOR + 0.3 per cent. Floating 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	Not Applicable
16. Floating Rate Note Provisions	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	19 January, 19 April, 19 July and 19 October of each year (each an "Interest Payment Date") starting from 19 April 2010 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
(ii) First Interest Payment Date:	19 April 2010
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Additional Business Centre(s):	Not Applicable
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	
• Reference Rate:	3 month EURIBOR
• Relevant Screen Page:	Reuters EURIBOR01

• Interest Determination Date(s):	The second TARGET Settlement Day prior to the commencement of each Interest Period.
• Relevant Time:	11:00 a.m. Brussels time
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the Euro)
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+0.30 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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

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| 23. Early Redemption Amount | Not Applicable |
| <p>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):</p> | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | Bearer Notes: |
| | <p>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.</p> |
| 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 Issuer 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.
BNP Paribas
Citigroup Global Markets Limited
HSBC Bank plc
(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

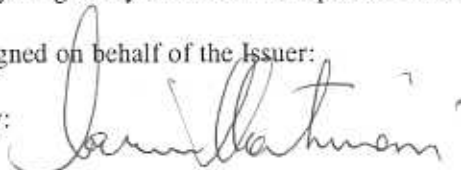
These Final Terms comprise the final terms required for the issue and admission to trading of the Notes described herein pursuant to the EUR 70,000,000,000 Global Medium Term Note Programme of Intesa Sanpaolo S.p.A. and Intesa Sanpaolo Bank Ireland p.l.c. guaranteed, in respect of Notes issued by Intesa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

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| (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 19 January 2010. |
| (iii) Estimate of total expenses related to admission to trading: | Approximately EUR 1,790 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. HISTORIC INTEREST RATES

Details of historic EURIBOR interest rates can be obtained from Reuters.

5. OPERATIONAL INFORMATION

ISIN Code: XS0478281396

Common Code: 047828139

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 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: 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.