

**Final Terms dated 24th April, 2008**

**INTESA SANPAOLO S.p.A.**

**Issue of EUR 3,000,000,000 5 per cent. Notes due 2011**

**under the Euro 50,000,000,000**

**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 9th January, 2008 and the Prospectus Supplement dated 14th April, 2008, 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 Supplement. The Prospectus and the Prospectus Supplement 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 Supplement 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)).

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|----|------|---|--|
| 1. | (i)  | Issuer:   | Intesa Sanpaolo S.p.A.                           |
| 2. | (i)  | Series Number:  | 438  |
|    | (ii) | Tranche Number:   | 1  |
| 3. |      | Specified Currency or Currencies:                                 | Euro (" <b>EUR</b> ")                            |
| 4. |      | Aggregate Nominal Amount:   |  |
|    | (i)  | Series:   | EUR 3,000,000,000                                |
|    | (ii) | Tranche:  | EUR 3,000,000,000                                |
| 5. |      | Issue Price:  | 99.815 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:   | 28th April, 2008                                 |
|    | (ii) | Interest Commencement Date<br>(if different from the Issue Date): | Not Applicable                                   |

8.	Maturity Date:	28th April, 2011
9.	Interest Basis:	5 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	5 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28th April in each year from and including 28th April, 2009 to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 2,500 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:	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:	Redenomination 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.  
- Barclays Bank PLC  
- Deutsche Bank AG, London Branch  
- Société Générale  
(as Joint Lead Managers)
- (ii) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch
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 the trading of the Notes described herein pursuant to the EUR 50,000,000,000 Global Medium Term Note Programme of Intesa Sanpaolo S.p.A. and Intesa Sanpaolo Bank Ireland p.l.c. guaranteed, in respect of the 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 28th April, 2008. |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately EUR 2,360 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:	5.068 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:	XS0359384947
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Common Code:	035938494
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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 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 each as at 31st December, 2007.  
  
Reserves: EUR 37,661,000,000 as at 31st December, 2007.