

SANPAOLO IMI U.S. FINANCIAL COMPANY

Unconditionally Guaranteed by

Intesa Sanpaolo S.p.A.

\$8,000,000,000

3(a)(3) Commercial Paper Notes

Commercial Paper Program Ratings:

Standard & Poor's Ratings Services:	A-1 +
Moody's Investors Service, Inc.:	P-1
Fitch:	F-1+

Guarantor Ratings:

	Short Term	Long Term
Standard & Poor's Ratings Services:	A-1+	AA-
Moody's Investors Service, Inc.:	P-1	Aa2
Fitch:	F-1+	AA-

The ratings in this Information Memorandum are accurate only as of the date hereof. The ratings may subsequently be changed, and therefore, should be confirmed prior to purchasing the notes.

June 3, 2008

SUMMARY OF TERMS

- Issuer:** SANPAOLO IMI U.S. Financial Company (the “Issuer” or the “Company”).
- Incorporation:** Delaware.
- Guarantor:** The Notes are unconditionally guaranteed by Intesa Sanpaolo S.p.A.
- Program Size:** Authorized to a maximum outstanding at any time of \$8,000,000,000.
- Exemption:** The Notes are exempt from registration under the Securities Act of 1933, as amended (the “Act”), pursuant to Section 3(a)(3) thereof.
- Maturities:** Up to 9 months from date of issue.
- Offering Price:** Par less a discount representing an interest factor or, if interest bearing, at par.
- Denominations:** The Notes will be issued in minimum denominations of \$100,000 and integral multiples of \$1,000.
- Redemption:** The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
- Form:** Each Note will be evidenced by (i) a note certificate issued in bearer form or (ii) a master note registered in the name of the nominee of The Depository Trust Company (“DTC”). Each master note representing notes issued in book-entry form (the “Book-Entry Notes”) will be deposited with the Issuing and Paying Agent as sub-custodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
- Settlement:** Unless otherwise agreed to, same day basis, in immediately available funds.
- Issuing & Paying Agent:** JP Morgan Chase, N.A.

DESCRIPTION OF GUARANTEE

The Notes are unconditionally guaranteed by Intesa Sanpaolo S.p.A. pursuant to the Guarantee issued by Intesa Sanpaolo S.p.A. for the benefit of the holders of the Notes.

BUSINESS DESCRIPTION

SANPAOLO IMI U.S. FINANCIAL COMPANY

SANPAOLO IMI U.S. Financial Company is a wholly owned subsidiary of Intesa Sanpaolo S.p.A. The Company is incorporated in the State of Delaware and is fully guaranteed by Intesa Sanpaolo S.p.A.

Intesa Sanpaolo S.p.A.

The Intesa Sanpaolo Group is the leading banking group in Italy and one of the top banking groups in Europe and is the result of the merger by incorporation of SANPAOLO IMI S.p.A. with and into Banca Intesa S.p.A. which was approved by the shareholders of the two banks on December 1, 2006 and took legal effect from January 1, 2007.

The Group's activities are organised in business units.

- The **Territorial Bank Division** - including the Italian subsidiary banks - hinges on a model focused on the support and enhancement of regional brands, upgrading of local commercial positions and strengthening of relations with individuals, small businesses, SMEs and non-profit entities. Its main activities also include private banking, bancassurance and industrial credit.
- The **Corporate and Investment Banking Division** supports the balanced and sustainable development of corporates and financial institutions with a medium-long term view, both nationally and internationally, serving as a “global partner” with an in-depth knowledge of corporate strategies and a complete range of services. Its main activities include M&As, structured finance and capital markets carried out through Banca IMI, merchant banking and global custody.
- The **International Subsidiary Banks Division** includes retail and commercial subsidiaries abroad operating in Central-Eastern Europe and the Mediterranean basin.
- The **Public Finance Business Unit** is responsible for customers in government, public entities, local authorities, public utilities, general contractors, public and private healthcare structures, developing activities related to lending and day-to-day banking operations, project financing, securitisations, financial advisory, with the aim of favouring cooperation between public and private entities and supporting initiatives and investment projects in large infrastructures, healthcare, research and public utilities in general. The business unit is composed of Banca Infrastrutture Innovazione e Sviluppo.
- **Eurizon Capital** is the Group's asset management company.
- **Banca Fideuram** is the Group company specialised in asset gathering.

FINANCIAL PROFILE

As at 31 December 2007, the Intesa Sanpaolo Group had total assets of €572.90 billion (\$836.6 billion), loans to customers of €335.3 billion (\$489.6 billion) and direct customer deposits of €373.8 billion (\$545.8 billion).

Consolidated net income for 2007 amounted to €7.250 million (\$10.587 million). The Group's financial strength is reflected in its Core Tier 1, Tier 1 and total capital ratios of 5.9%, 6.5% and 9.0%, respectively, at December 31, 2007.

FINANCIAL INFORMATION

The financial information included in the remainder of this Information Memorandum has been extracted from the Financial Statements of Intesa Sanpaolo S.p.A., for the fiscal year ended 2007. The notes to the financial statements are an integral part of the financial statements and will be found in the 2007 Annual Report, together with the report of the Independent Auditors, which is prepared in accordance with IAS/IFRS international accounting principles approved at the Supervisory Board meeting on April 11, 2008. The dollar amounts included in this Information Memorandum represent the arithmetical results of the translation of Euro to Dollars on the basis of Euro 1.0000 = US\$1.4603 (the Noon Buying Rate in the City of New York on December 31, 2007).

ADDITIONAL INFORMATION

Each prospective purchaser is hereby offered the opportunity, prior to purchasing any Notes, to ask questions of and receive answers from the Issuer or Intesa Sanpaolo S.p.A., concerning the terms and conditions of the offering and to obtain additional relevant information, to the extent the Issuer or Intesa Sanpaolo S.p.A., possesses the same or can acquire or provide it without unreasonable effort or expense.

For further information, please contact:

Intesa Sanpaolo S.p.A.
Marian Trano Lepisto
1 William Street
New York, New York 10004
Tele: (212)-607-3872
Web Address: www.intesasanpaolo.com

Gruppo Intesa Sanpaolo

Reclassified consolidated balance sheet

	US\$ (in millions)	Euro (in millions)	Euro (in millions)
Assets	31.12.2007	31.12.2007	31.12.2006 restated ^(*)
Financial assets held for trading	77,044.0	52,759	66,216
Financial assets designated at fair value through profit and loss	29,203.1	19,998	20,685
Financial assets available for sale	53,905.5	36,914	41,096
Investments held to maturity	8,649.4	5,923	5,951
Due from banks	91,752.1	62,831	56,241
Loans to customers	489,599.2	335,273	321,271
Investments in associates and companies subject to joint control	5,143.2	3,522	3,106
Property, equipment and intangible assets	45,130.6	30,905	9,236
Tax assets	5,314.0	3,639	4,964
Non-current assets held for sale and discontinued operations	6,165.4	4,222	32,458
Other assets	24,702.4	16,916	14,288
Total Assets	836,608.8	572,902	575,512
Liabilities and Shareholders' Equity	31.12.2007	31.12.2007	31.12.2006 restated ^(*)
Due to banks	98,844.8	67,688	74,745
Due to customers and securities issued	505,969.1	346,483	337,090
Financial liabilities held for trading	35,935.1	24,608	22,043
Financial liabilities designated at fair value through profit and loss	39,822.4	27,270	26,157
Tax liabilities	5,557.9	3,806	2,284
Liabilities associated with non-current assets held for sale and discontinued operations	4,767.9	3,265	31,459
Other liabilities	29,470.3	20,181	19,521
Technical reserves	31,500.1	21,571	22,540
Allowances for specific purpose	8,296.0	5,681	5,971
Share capital	9,706.6	6,647	6,646
Reserves	53,975.6	36,962	19,922
Valuation reserves	1,020.7	699	1,209
Minority interests	1,155.1	791	1,218
Net income	10,587.2	7,250	4,707
Total Liabilities and Shareholders' Equity	836,608.8	572,902	575,512

^(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.

Gruppo Intesa Sanpaolo

Reclassified consolidated statement of income

	US\$ (in millions)	Euro (in millions)	Euro (in millions)
	2007	2007	2006
			restated ^(*)
Net interest income	14,436.5	9,886	8,907
Dividends and profits (losses) on investments carried at equity	487.7	334	278
Net fee and commission income	9,046.6	6,195	6,379
Profits (Losses) on trading	1,472.0	1,008	1,799
Income from insurance business	644.0	441	452
Other operating income (expenses)	210.3	144	100
Operating income	26,297.1	18,008	17,915
Personnel expenses	-7,849.1	-5,375	-5,633
Other administrative expenses	-4,468.5	-3,060	-3,096
Adjustments to property, equipment and intangible assets	-1,216.4	-833	-899
Operating costs	-13,534.1	-9,268	-9,628
Operating margin	12,763.0	8,740	8,287
Goodwill impairment		-	-
Net provisions for risks and charges	-765.2	-524	-336
Net adjustments to loans	-2,003.5	-1,372	-1,306
Net impairment losses on other assets	-97.8	-67	-11
Profits (Losses) on investments held to maturity and on other investments	118.3	81	168
Income (Loss) before tax from continuing operations	10,014.7	6,858	6,802
Taxes on income from continuing operations	-3,901.9	-2,672	-2,033
Merger and restructuring related charges (net of tax)	-886.4	-607	-562
Effect of purchase cost allocation (net of tax)	-14.6	-10	-
Income (Loss) after tax from discontinued operations	5,534.5	3,790	674
Minority interests	-159.2	-109	-174
Net income	10,587.2	7,250	4,707

^(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.