



INTESA FUNDING LLC

Unconditionally Guaranteed by
INTESA SANPAOLO S.p.A.

U.S. \$40,000,000,000

3(a)(3) Commercial Paper Notes

RATINGS

The Notes have been rated by Standard & Poor's Ratings Services, Moody's Investors Service, Inc., and Fitch Ratings Ltd. Ratings are not a recommendation to purchase, hold or sell Notes. The ratings of the Notes are based upon information furnished to the rating agencies by the Issuer and the Guarantor, as well as information obtained by the rating agencies from other sources. The ratings are accurate only as of the date they are issued, and may be changed, superseded or withdrawn at any time. **Prospective purchasers should check the current ratings before purchasing any Notes.**

February, 2010

SUMMARY OF TERMS

Issuer:	Intesa Funding LLC, a limited liability company formed in Delaware.
Guarantor:	Intesa Sanpaolo S.p.A., a società per azioni organized under the laws of Italy
Program Size:	Authorized to a maximum outstanding at any time of \$40,000,000,000.
Exemption:	The Notes are exempt from registration under the Securities Act of 1933, as amended (the "Act"), pursuant to Section 3(a)(3) thereof.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par.
Currencies:	The Notes will be issued in U.S. Dollars only.
Denominations:	The Notes will be issued in minimum denominations of \$100,000 and multiples of \$1,000 in excess thereof.
Maturity:	Up to 270 days from the date of issue.
Redemption:	The Notes will not contain any provision for extension, renewal or automatic rollover, either at the option of the holders of the Notes or the Issuer or the Guarantor. The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
Status of the Notes:	The Notes will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Issuer.
Status of the Guarantee:	The Guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Guarantor.
Selling Restrictions:	The Notes will be offered and sold exclusively to institutional investors and other entities and individuals who normally purchase short-term commercial paper in the U.S. commercial paper market.

- Form:** Each Note will be evidenced by a master note registered in the name of The Depository Trust Company (“DTC”) or its nominee. 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.
- Listing:** The Notes will not be listed on any stock exchange.
- Issuing and Paying Agent:** Deutsche Bank Trust Company Americas

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

Intesa Funding LLC

Intesa Funding LLC is a wholly owned finance subsidiary of Intesa Sanpaolo S.p.A. The Issuer is formed in the State of Delaware.

Intesa Sanpaolo S.p.A.

The Intesa Sanpaolo Group (the “**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 organized in the following 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 corporate 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&A, structured finance and capital markets, merchant banking and global custody.
- 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, securitizations, financial advisory, with the aim of favoring cooperation between public and private entities and supporting initiatives and investment projects in large infrastructures, healthcare, research and public utilities in general.

- The **International Subsidiary Banks Division** includes retail and commercial subsidiaries abroad operating in Central-Eastern Europe and the Mediterranean basin.
- **Eurizon Capital** is the Group's asset management company.
- **Banca Fideuram** is the Group company specialised in asset gathering.

FINANCIAL INFORMATION

The most recently published audited consolidated and non-consolidated annual financial statements of the Guarantor and, if published subsequently, the most recently published unaudited interim financial statements of the Guarantor (together the "Financial Statements") shall be deemed to be incorporated in, and to form part of the Information Memorandum.

The Issuer and Guarantor will provide, without charge, to each prospective purchaser prior to purchasing any Notes, upon the request for such prospective purchaser, a copy of any or all the Financial Statements. The information contained in such Financial Statements or other materials will automatically update and supersede any corresponding information in this Information Memorandum.

The Financial Statements of the Guarantor are also available on the Internet at: <http://group.intesasanpaolo.com>. This website URL is an inactive textual reference only. Except as stated herein, no information on the website is incorporated by reference in this Information Memorandum.

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 the Guarantor, concerning the terms and conditions of the offering and to obtain additional relevant information, to the extent the Issuer or the Guarantor possesses the same or can acquire or provide it without unreasonable effort or expense.

For further information, please contact:

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