

Final Terms dated 23rd May, 2008

INTESA SANPAOLO S.p.A.

**Issue of EUR 1,000,000,000 Lower Tier II Subordinated Fixed to Floating Rate Notes due 2018
under the EUR 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 Supplements dated 14th April, 2008 and 16th May, 2008, 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*).

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| 1. | (i) | Issuer: | Intesa Sanpaolo S.p.A. |
| 2. | (i) | Series Number: | 450 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,000,000,000 |
| | (ii) | Tranche: | EUR 1,000,000,000 |
| 5. | | Issue Price: | 99.704 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 May, 2008 |
| | (ii) | Interest Commencement Date
(if different from the Issue
Date): | Not Applicable |

8. Maturity Date: 28th May, 2018
9. Interest Basis: For the period from and including the Issue Date to but excluding 28th May, 2013 (the "**Fixed Rate Period**"), a Fixed Rate of 5.75 per cent. per annum.
- For the period from and including 28th May, 2013 to but excluding the Maturity Date (the "**Floating Rate Period**") and provided that the Call Option is not exercised, 3 month EURIBOR plus 1.98 per cent. per annum Floating Rate.
- In respect of both periods, further particulars are specified below.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: As specified in paragraph 9 (*Interest Basis*)
12. Put/Call Options: Issuer Call (further particulars specified below)
13. Status of the Notes: Lower Tier II Subordinated
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable in respect of the Fixed Rate Period
- (i) Rate(s) of Interest: 5.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 28th May in each year from and including 28th May, 2009 up to and including 28th May, 2013
- (iii) Fixed Coupon Amount(s): EUR 2,875 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	Applicable, provided that the Call Option is not exercised, in respect of the Floating Rate Period.
(i) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrear on 28th February, 28th May, 28th August and 28th November of each year (each an " Interest Payment Date "), subject to adjustment in accordance with the Business Day Convention specified below
(ii) First Interest Payment Date:	28th August, 2013
(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 Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	The second TARGET Settlement Day prior to the commencement of each Interest Period
– Relevant Screen Page:	Reuters EURIBOR 01
– Relevant Time:	11:00 a.m. Brussels Time
– Relevant Financial Centre:	Euro-Zone
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	Plus 1.98 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	Not Applicable

other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

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| 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

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| 20. | Call Option | Applicable, subject to the prior approval of the Bank of Italy |
| | (i) Optional Redemption Date (Call): | 28th May, 2013 or on any Interest Payment Date thereafter up to and including 28th February, 2018 |
| | (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amounts(s): | EUR 50,000 per Calculation Amount |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount | Not Applicable |
| | (b) Maximum Redemption Amount | Not Applicable |
| | (iv) Notice period (if other than as set out in the Conditions): | 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:

Not 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.
- Goldman Sachs International
- The Royal Bank of Scotland 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 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

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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 28th May, 2008. |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately EUR 6,350 in listing and listing agent's fees |

2. Ratings

The Notes to be issued are expected to be rated:

S&P's: A+
Moody's: Aa3
Fitch: A+

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: XS0365303675

Common Code: 036530367

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

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 41,105,000,000 as at 31st March, 2008.