

Amended Final Terms dated 7 February 2008

INTESA SANPAOLO S.p.A.

Issue of

GBP 250,000,000 Lower Tier II Subordinated Fixed to Floating Rate Notes due November 2017

**under the €35,000,000,000
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 15th February, 2007 and the supplement to the Prospectus dated 26 April 2007 and 27 August 2007 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 supplements dated 26 April 2007 and 27 August 2007. The Prospectus and the supplements are available for viewing at the registered office of the Issuer at Piazza San Carlo 156, 10121 Turin and from Société Européenne de Banque S.A., at 19 Boulevard de Prince Henri, Luxembourg. The Prospectus and the 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. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 387 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Sterling (GBP) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | GBP 250,000,000 |
| | (ii) | Tranche: | GBP 250,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | GBP50,000 only |
| 7. | (i) | Issue Date: | 12 October 2007 |
| 8. | | Maturity Date: | Interest Payment Date falling in November 2017 |

9. Interest Basis: For the period from and including the Issue Date to but excluding 12 November 2012, 6.375% Fixed Rate;
- For the period from and including 12 November 2012 to but excluding the Maturity Date and provided the Issuer Call Option is not exercised, Floating Rate.
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Save as specified in item 9 above (Interest Basis) , not applicable

(further particulars also specified in items 15 and 16 below)
12. Put/Call Options: Issuer Call Option.

(further particulars specified in item 20 below)
13. Status of the Notes: Subordinated, Lower Tier II
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable in respect of each Interest Period from and including the Issue Date to but excluding 12 November 2012
- (i) Rate(s) of Interest: 6.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Dates: 12 November in each year, from and including 12 November 2008 to and including 12 November 2012
For the avoidance of doubt, there will be a long first coupon in respect of the first Interest Period from and including the Issue Date to but excluding 12 November 2008
- (iii) Fixed Coupon Amount(s): GBP 3,187.50 per Note of GBP 50,000 Specified Denomination
- (iv) Day Count Fraction: Actual/Actual (ICMA), unadjusted

(v)	Broken Amount:	GBP 3,457.48 per Specified Denomination in respect of the first Interest Period from and including the Issue Date to but excluding 12 November 2008
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(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
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16. Floating Rate Note Provisions

Applicable, provided that the Issuer Call Option is not exercised, in respect of each Interest Period from and including 12 November 2012 to but excluding the Maturity Date

(i)	Specified Periods	Interest will be payable quarterly in arrear and will accrue from and including 12 November 2012 to but excluding the Maturity Date
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Specified Interest Payment Dates:	12 November, 12 February, 12 May and 12 August in each year from and including 12 February 2013 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below
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(ii)	Business Day Convention:	Modified Following Business Day Convention, adjusted
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(iii)	Additional Business Centre(s):	TARGET
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(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
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(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
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(vi)	Screen Rate Determination:	
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- Reference Rate:	3 month GBP LIBOR
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	- Relevant Screen Page:	Reuters LIBOR01
	- Interest Determination Dates:	The first day of each Interest Period
	- Relevant Time:	11.00 a.m. London time
	- Relevant Financial Centre:	London
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin:	+ 1.35 per cent.
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	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	Applicable, subject to the prior approval of the Bank of Italy
(i)	Optional Redemption Date(s) (Call):	12 November 2012, or any other Interest Payment Date thereafter (excluding the Maturity Date)
(ii)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	GBP50,000 per Note of GBP50,000 Specified Denomination

- (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** GBP 50,000 per Note of GBP 50,000 Specified Denomination

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 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: TARGET

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

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| 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 terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Syndication Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name and address of Dealer: | The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR |
| 35. | Total commission and concession: | Not Applicable |
| 36. | TEFRA: | The D Rules are applicable |
| 37. | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €35,000,000,000 Global Medium Term Note Programme of Intesa Sanpaolo S.p.A., 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 12 October 2007 |

2. Ratings

The Notes to be issued are expected to be rated:

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

3. Notification

Not Applicable

4. Interests of natural and legal persons involved in the issue

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. Reasons for the offer, estimated net proceeds and total expenses

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| (i) | Reasons for the offer: | General funding purposes |
| (ii) | Estimated net proceeds: | GBP 250,000,000 |
| (iii) | Estimated total expenses: | Approximately EUR 6,535 to be paid to the Listing Agent |

6. Historic interest rates

Details of historic LIBOR rates can be obtained from Reuters.

7. Operational information

ISIN Code:	XS0324790657
Common Code:	032479065
New Global Note 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 numbers):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

8. **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.

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| (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: | EUR 6,646,547,922.56, divided into 12,781,822,928 shares with a nominal value of EUR 0.52 each |
| (v) | Amount of reserves: | EUR 11,994,000,000 as at 31 December 2006 |