
FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

January 3, 2007

Intesa Sanpaolo S.p.A.
(formerly known as Banca Intesa S.p.A.)
(Exact name of registrant as specified in its charter)

Piazza San Carlo 156
10121 Turin, Italy
(Address of principal executive offices)

Copies to:

Michael S. Immordino
Latham & Watkins
99 Bishopsgate
London EC2M 3XF
United Kingdom
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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

On January 3, 2007, Intesa Sanpaolo S.p.A (formerly known as Banca Intesa S.p.A) (“Intesa Sanpaolo”) submitted a Form 6-K to the U.S. Securities and Exchange Commission (the “Commission”) to establish itself as the successor issuer to Sanpaolo IMI S.p.A (“Sanpaolo IMI”) with legal effect from January 1, 2007. Because the Commission was closed from December 30, 2006 through January 2, 2007, Sanpaolo IMI was unable to furnish the Commission with certain documents that it would have been otherwise required to furnish on Form 6-K. Intesa Sanpaolo hereby furnishes, on behalf of Sanpaolo IMI, all such documents. In addition, Intesa Sanpaolo hereby furnishes documents that Intesa Sanpaolo has made public on and after January 1, 2007.

Exhibit Index

Exhibit Number	Description
99.1	Supplement to the Informational Document
99.2	Deed of Merger
99.3	Certificate of Execution of Deed of Merger
99.4	Notice of merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A.
99.5	Press release relating to the credit ratings of Intesa Sanpaolo S.p.A.
99.6	Press release relating to the composition of the Supervisory Board
99.7	Press release relating to the composition of the Management Board

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Intesa Sanpaolo S.p.A.

By: /s/ Corrado Passera
Name: Corrado Passera
Title: Chief Executive Officer

Date: January 3, 2007



INTEGRATION TO THE INFORMATIONAL DOCUMENT

Merger by incorporation of
Sanpaolo IMI S.p.A.
with and into Banca Intesa S.p.A.

The Banca Intesa securities referred to herein that will be issued in connection with the merger described herein have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The Banca Intesa securities will be made available within the United States in connection with the merger pursuant to an exemption from the registration requirements of the Securities Act.

The merger described herein relates to the securities of two foreign (non-U.S.) companies and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since Banca Intesa and Sanpaolo IMI are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Banca Intesa may purchase securities of Sanpaolo IMI otherwise than in the merger, such as in open market or privately negotiated purchases.

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FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and statements about Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. and their combined businesses after completion of the merger. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. Although the managements of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. to CONSOB and under "Risk Factors" in the annual report on Form 20-F for the year ended December 31, 2005 filed by Sanpaolo IMI S.p.A. with the SEC on June 29, 2006. Except as required by applicable law, neither Sanpaolo IMI S.p.A. nor Banca Intesa S.p.A. undertakes any obligation to update any forward-looking information or statements.

Introduction

In connection with the merger by incorporation of Sanpaolo IMI S.p.A. (“**Sanpaolo**”) with and into Banca Intesa S.p.A. (“**Intesa**”), an **Informational Document** has been prepared according to provisions contained in attachment 3B pursuant to art. 70, par. 4, of the Issuer Regulation approved with CONSOB Resolution no. 11971 of 14th May 1999 and subsequent amendments and integrations, which Document was notified to CONSOB – Commissione Nazionale per le Società e la Borsa – and Borsa Italiana S.p.A. and made available for the public on 17th November 2006, both in Italian and in the English translation, at the Registered office of Intesa in Milano, Piazza Paolo Ferrari, 10 and at the Registered office of Sanpaolo in Torino, Piazza San Carlo, 156, as well as on the websites of Intesa www.bancaintesa.it and Sanpaolo www.grupposanpaoloimi.com.

In the Risk Factors contained in the Informational Document it is expressly specified that:

“c. *Risks and uncertainties connected to the consummation of the merger*
The merger is conditional upon the release of the authorisation pursuant to art. 16 of Italian Law no. 287 of 10th October 1990 “Competition and fair trading act”.
Following the consolidation of the market shares of Intesa and Sanpaolo, the authorisation pursuant the aforementioned rule may be conditional upon compliance with specific obligations by the Surviving Company, such as in particular the sale of branches and/or other business units.

.....

Furthermore, in chapter 2.1.2 Means, terms and conditions of the merger, a set of information has been furnished concerning the Agreement signed on 11th October 2006 by Banca Intesa S.p.A. and Crédit Agricole S.A., specifying that:

“*The rationale of the Agreement is the following:*

- *Following the merger the New Group will have to sell a certain number of branches in order to comply with antitrust provisions;*
- *....”*

The measure of the Italian Competition Authority

With a measure of 20th December 2006, no. C 8027 (the “**Measure**”), the Italian Competition Authority (the “**Authority**”) has authorised the merger by incorporation of Sanpaolo with and into Intesa, prescribing, pursuant to art. 6 of law no. 287 of 10th October 1990, the following measures to Intesa, inasmuch as it is the surviving company:

- a) disposal of 197 branches, through transparent and non-discriminatory procedures, to one or more third parties that are independent and non-shareholders;
 - b) disposal to Crédit Agricole, by 12th October 2007, of the networks of Cariparma and Friuladria, for a total of 452 branches, in addition to a group of other branches (193) and of Po Vita S.p.A.;
 - c) non-opening, for a period of two years, of new branches, in 19 Provinces;
 - d) dissolution of the joint venture with CAAM s.g.r. and the relevant distribution agreement;
 - e) disposal to independent third-party subjects of a business consisting of an organised complex of activities and structures directed toward the production and management of Branch I, III and V life insurance policies, represented by 1,133 branches of: i) the savings banks controlled by Intesa Casse del Centro, ii) Sanpaolo Banco di Napoli and iii) other branches of Banca Intesa operating in the
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same geographical areas; the distribution capacity of the third-party subject will be guaranteed through an exclusive agreement with said business that will have a duration of no less than six years, tacitly renewable for a further three years, save for notice to quit on the part of the purchaser;

f) abstention from the distribution of Branch I, III and V life insurance policies produced by i) Intesa Vita and/or Generali through bank branches headed by Gruppo Sanpaolo IMI prior to merger and ii) Eurizon Vita through bank branches headed, on the same date, by Gruppo Banca Intesa;

g) adoption of suitable measures so that the members of the Supervisory Board and the Management Board of the New Bank expressed by Generali, or in any case having direct or indirect personal ties to Generali, do not participate in the discussion or vote on resolutions that have as their direct object the business strategy of Eurizon and its subsidiaries, and do not influence these companies' business strategies in the production and/or distribution of Branch I, III and V life insurance policies in any way.

Impact of the Measure on the merger and on forward-looking indications

As already specified in the Informational Document (p. 55) the merger does not entail variations in the main type of business of the two Groups.

The implementation of the prescriptions contained in the above-mentioned Measure does not cause any repercussion as regards this profile, nor does it alter the objectives of the merger, as outlined in section 2.2. of the Informational Document.

In Chapter 3 of the Informational Document, indications have been furnished about the significant effects of the merger, specifying that the Business Plan of the New Group will be prepared within the first six months of 2007.

On the basis of a projection of the pluriannual Business Plans approved by the Boards of Directors of the two banks, integrated by a preliminary estimate of the possible cost and revenue synergies deriving from the merger, a set of targets have been indicated in the Informational Document (p. 55), to be achieved in 2009, which is the year foreseen for the conclusion of the new Business Plan and the envisaged full unfolding of the effects of the integration.

In preparing these projections, a set of assumptions and hypotheses were employed, among which an "estimate of the economic/financial projections concerning the asset disposal to Crédit Agricole". In so doing, the effects of the agreement signed by Banca Intesa and Crédit Agricole on 11th October 2006 therefore had already been taken into account, which agreement the A.G.C.M. has judged favourably as being a suitable measure for overcoming the competitive risks tied to the increase in the market shares that will be brought about as a consequence of the merger.

As concerns any effects of the other measures prescribed by the A.G.C.M on the forward-looking indications contained in the Informational Document, it is clarified that:

- a) the disposal of an additional 197 branches has a marginal economic impact on the New Group, taking into account the proceeds from said disposal, which will be able to be invested in operational activities of the New Group, or the financial yield of the liquidity obtained.
- b) The stand-alone plans do not provide for openings of branches in the 19 Provinces for which the freeze has been introduced.

- c) The dissolution of the joint venture with CAAM s.g.r. and the relevant distribution agreement will not alter the commission flow foreseen on the part of the distribution networks and any cash outlay would be offset by the profitability of the company.
- d) The disposal to independent third-party subjects of a business consisting of an organised complex of activities and structures directed toward the production and management of Branch I, III and V life insurance policies, represented by 1,133 branches, will not alter the commission flow foreseen on the part of the distribution networks.
- e) The abstention from the distribution of Branch I, III and V life insurance policies produced by i) Intesa Vita and/or by Generali through the bank branches headed by Gruppo Sanpaolo IMI prior to the merger and ii) Eurizon Vita through the bank branches headed by Gruppo Banca Intesa on the same date, is coherent with the methodology adopted for the calculation of the economic and financial projections, inasmuch as in the stand-alone projections of the two Groups cross-distribution was not foreseen, nor had synergies between the two distribution factories been assumed.

Having taken all these elements into account, it is deemed appropriate to confirm the economic/financial targets previously announced and, in particular, the overall objective of achieving a 2009 net income of approximately €7 billion, indicated in Chapter 3 of the Informational Document.

The above-mentioned considerations were notified to the independent audit firm Reconta Ernst & Young S.p.A. that has updated the Report on the forward-looking data attached to the Informational Document.

The aforementioned Report is attached to the present integration to the Informational Document that has been notified to Consob and Borsa Italiana S.p.A. and is available for the public, both in Italian and in the English translation, at the Registered office of both Banca Intesa S.p.A. in Milano, Piazza Paolo Ferrari, 10 and Sanpaolo IMI S.p.A. in Torino, Piazza San Carlo 156, as well as on the two Companies' website, www.bancaintesa.it and www.grupposanpaoloimi.com (and as of 1st January 2007 on Intesa Sanpaolo's website www.intesasanpaolo.com).

INDEPENDENT AUDITORS' REPORT
ON TARGET FINANCIAL INFORMATION
(Translation from the original Italian text)

The European Commission's Regulation on Prospectuses n° 809/2004A, adopted by Consob in Italy under Article n° 70 of Regulation 11971, for the preparation of the information memorandum (the "Informational Document") in connection with significant mergers, acquisitions or disposals by Italian listed companies requires that, when forecasts or estimates are presented, the Informational Document contain "a report prepared by the independent auditors stating that in their opinion the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Italian listed company". Consob in Italy requires that the independent auditors' report be prepared in accordance with International Standard on Assurance Engagements (ISAE) 3400 "The Examination of Prospective Financial Information" issued by IFAC - International Federation of Accountants, which is not a professional standard issued or approved by the Public Company Accounting Oversight Board.

Accordingly, an independent auditors' report on the examination of the combined target financial information was issued by the independent auditors of Banca Intesa S.p.A., in connection with the proposed merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A., for the sole purpose of the above mentioned Italian regulation. Such report, which forms part of the Informational Document for the merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A., cannot be used for any other purpose.

The following is the English language translation of the original Italian report on the examination of the combined target financial information issued by the independent auditors' of Banca Intesa S.p.A.. As described in the report, the examination of the target financial information of Sanpaolo IMI S.p.A., which represents a significant portion of the combined target financial information, have been examined by the independent auditors of Sanpaolo IMI S.p.A., who have furnished their report to the independent auditors of Banca Intesa S.p.A..

To the Board of Directors of
Banca Intesa S.p.A.

1. We examined the target financial information of Banca Intesa S.p.A. ("Banca Intesa") related to the banking group resulting from the merger (the "Merger") of Sanpaolo IMI S.p.A. ("Sanpaolo") into Banca Intesa (the "New Group") consisting of the combined operating income of approximately 13.4 billion euro and the combined net income of approximately 7 billion euro for the year ending December 31, 2009 (together the "Target Financial Information"), included in Chapter 3.1 of the informational document related to the Merger (the "Informational Document"), together with the assumptions and the facts on which the Target Financial Information is based. The Target Financial Information and the related assumptions and facts set forth in the Informational Document are the responsibility of Banca Intesa's management.
2. We have examined the Target Financial Information in accordance with International Standard on Assurance Engagements (ISAE) 3400 "The

- **Reconta Ernst & Young S.p.A.**
Sede Legale: 00196 Roma - Via G.D. Romagnosi, 18/A
Capitale Sociale €1,259,500,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
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P.I. 00891231003
(vecchio numero R.I. 6697/89 - numero R.E.A. 250904)
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Examination of Prospective Financial Information” issued by IFAC - International Federation of Accountants.

The target financial information of the Sanpaolo IMI Group for the year ending December 31, 2009, which represent approximately 50% and 48%, respectively, of the combined operating income and the combined net income before Synergies and Integration Costs of the New Group, have been examined by other auditors, who issued their report on November 13, 2006 for the sole purpose of the issue of this report.

3. As described in the Informational Document, Banca Intesa expects to prepare the New Group’s business plan within the first half of the year 2007 after the completion of the Merger and the assignment of the main managerial functions. To date, Banca Intesa’s management has prepared certain estimates through the end of 2009, to quantify the Target Financial Information of the New Group on the basis of the following methodology:
 - (a) use of Banca Intesa’s business plan (for the years 2005-2007) and Sanpaolo’s business plan (for the years 2006-2008) approved by the respective Boards of Directors and adjusted on the basis of the historical results achieved to date (the “Adjusted Business Plans”);
 - (b) estimate, following the implementation of the agreement signed on October 11, 2006 by Banca Intesa S.p.A. and Credit Agricole S.A., of the economic and financial projections of the businesses sold, that are to be excluded in preparing the Target Financial Information (the “Projections of the Disposal”);
 - (c) estimate of the inertial economic and financial projection through 2009 of the Adjusted Business Plans and combination of such plans excluding the Projections of the Disposal (the “Inertial Projections”);
 - (d) estimate of the synergies with respect to revenues and costs through 2009 deriving from the Merger (the “Synergies”);
 - (e) estimate of the integration costs following the Merger to be incurred to achieve the Synergies (the “Integration Costs”).

The projections and the estimates described under points (c), (d) and (e) above were prepared by senior management without involving the persons responsible for the actions to be taken to achieve the Target Financial Information.

The Target Financial Information, as described above, are presented on a combined basis, and do not include depreciation and amortization on the purchase price allocation to property, plant equipment and to intangible assets with definite useful life, if any, deriving from the accounting of the Merger.

4. The estimates through the end of 2009 used to quantify the Target Financial Information of the New Group have been prepared using a set of assumptions about future events and actions that include, *inter alia*, hypothetical assumptions about future events and management’s actions that are not necessarily expected to occur, such as the Inertial Projections reported under point (c) of paragraph 3. above, that are based on hypothetical assumptions outside the influence of

management, and the Synergies and the Integration Costs reported under points (d) and (e) of paragraph 3. above, that are based on hypothetical assumptions under partial influence of management.

5. Based on our examination of the evidence supporting the assumptions and the facts used to quantify the Target Financial Information included in Chapter 3.1 of the Informational Document and the report of the other auditors, nothing has come to our attention which causes us to believe, to date, that these assumptions and the facts described under points (a) and (b) of paragraph 3. above, do not provide a reasonable basis to quantify the Target Financial Information, whose achievement is subject to the occurrence of the hypothetical assumptions about future events and management's actions, described in paragraph 4. above. Further, in our opinion the Target Financial Information is properly prepared on the basis of the assumptions and is presented in accordance with accounting principles consistent with those applied by Banca Intesa and Sanpaolo in the preparation of the consolidated financial statements at December 31, 2005, which are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
6. Banca Intesa, as reported in the accompanying press release dated December 29, 2006 (the "Press Release"), confirmed the Target Financial Information (and, in particular, the combined net income of approximately 7 billion euro for the year ending December 31, 2009) even taking into account the effects of the measures prescribed on December 20, 2006 by the Autorità Garante della Concorrenza e del Mercato (the "Antitrust Authority"), which authorized the merger of Sanpaolo into Banca Intesa.

The related effects have been estimated by senior management without involving the persons responsible for the actions to be taken, by updating the projections and estimates mentioned under paragraph 3. above, letter (c), and taking into account the measures prescribed by the Antitrust Authority, reported in the accompanying Press Release, thus obtaining the updated Target Financial Information (the "Updated Target Financial Information") which confirmed the Target Financial Information.

Based on our examination of the evidence supporting the assumptions and the facts used to quantify the Updated Target Financial Information, we confirm the conclusions reported by us in the preceding paragraph 5. with respect to the Updated Target Financial Information.

7. However, it should be noted that due to the uncertainties of the occurrence of future events, with respect to the realization of the event and its quantification and time of occurrence, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material, even if the events anticipated under the hypothetical assumptions described under paragraph 4. above occur.

8. This report has been prepared as required by Article 70 of CONSOB Regulation no. 11971 and subsequent modifications and integrations to be included in the Informational Document, prepared by Banca Intesa for the Merger in Italy, under the same regulation, and cannot be used for other purposes.
9. We have no responsibility to update this letter for events and circumstances occurring after November 14, 2006, except for the information provided in paragraph 6 which is updated through December 29, 2006.

Milan, November 14, 2006
(except for paragraph 6. above,
whose reference date is
December 29, 2006)

Reconta Ernst & Young S.p.A.
Signed by: Guido Celona (partner)

Deed of Merger

The Banca Intesa securities referred to herein that will be issued in connection with the merger described herein have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The Banca Intesa securities will be made available within the United States in connection with the merger pursuant to an exemption from the registration requirements of the Securities Act.

The merger described herein relates to the securities of two foreign (non-U.S.) companies and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since Banca Intesa and Sanpaolo IMI are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

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You should be aware that Sanpaolo IMI may purchase securities of Banca Intesa otherwise than in the merger, such as in open market or privately negotiated purchases.

This is an English translation of the original Italian document. This translation has been prepared solely for the convenience of the reader. The original version in Italian takes precedence

STUDIO NOTARILE MORONE
Via Mercantini 5
10121 TORINO

Filed with No. 109.563

Collection No. 17.118

Deed of merger of "SANPAOLO IMI S.p.A." with and into "BANCA INTESA S.p.A.".

Republic of Italy

On twenty-eighth December two-thousand-and-six, in Torino, at the Registered office of SANPAOLO IMI S.p.A., piazza San Carlo, 156.

Before me, Ettore MORONE

Notary public enrolled on the Notary Roll of the United Districts of Torino and Pinerolo, with residence in Torino, the following gentlemen have appeared in person:

- Giovanni BAZOLI, born in Brescia on 18th December 1932, domiciled for the office in Milano, piazza Paolo Ferrari, 10, in his capacity as chairman of the Board of Directors of "BANCA INTESA S.p.A.", with Registered office in Milano, piazza Paolo Ferrari, 10, with share capital of 3,613,001,195.96 euro, registered at the Company Register of Milano with No. 00799960158, bank included in the register provided for by art. 13 of Legislative Decree 385/93 and Parent Company of Gruppo Intesa included in the register provided
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for by art. 64 of the same Legislative Decree, in execution of the resolution taken by the Extraordinary Shareholders' Meeting held on 1st December 2006 for which minutes of the meeting were drawn up by the notary public Piergaetano MARCHETTI, filed with No. 18.306/5.846, and registered in Milano – 1st Inland revenue office on 19th December 2006 and at the Company Register of Milano on 12th December 2006,

- Enrico SALZA, born in Torino on 25th May 1937, domiciled for the office in Torino, piazza San Carlo, 156, in his capacity as chairman of the Board of Directors of "SANPAOLO IMI S.p.A.", with Registered office in Torino, piazza San Carlo, 156, with share capital of 5,400,253,255.68 euro, registered at the Company Register of Torino with No. 06210280019, bank included in the register provided for by art. 13 of Legislative Decree 385/93 and Parent Company of Gruppo Bancario SANPAOLO IMI included in the register provided for by art. 64 of the same Legislative Decree, in execution of the resolution taken by the

Extraordinary Shareholders' Meeting held on 1st December 2006 for which minutes of the meeting were drawn up by myself, notary public Ettore MORONE, file No. 109.452/17.046, and registered in Torino – 3rd Inland revenue office on 7th December 2006 and in the Company Register of Torino on 7th December 2006.

Such appeared persons, of whose personal identity I am certain, set out the following premises

A) the Extraordinary Shareholders' Meeting of BANCA INTESA S.p.A., recalled for the purpose, approved the merger plan by incorporation with and into itself of SANPAOLO IMI S.p.A., on the basis of the respective financial statements as at 30th June 2006, which entails among other requirements, the issuance of up to a maximum of 5,841,113,544 (five billion-eight hundred and forty one million-one hundred and thirteen thousand-five hundred and forty four) ordinary shares of the surviving company with nominal value 0.52 (zero point five two) euro, with regular rights, to be assigned in exchange to the shareholders of the company to be merged according to a ratio of 3.115

(three point one one five) ordinary shares of the surviving company for each ordinary or preference share of the company to be merged with nominal value 2.88 (two point eight eight) euro and for this purpose:

- approved the increase in share capital to support the merger for a total maximum amount of 3,037,379,042.88 (three billion-thirty seven million-three hundred and seventy nine thousand-forty two point eight eight) euro,
- approved a further increase in share capital for a total maximum amount of 15,835,003.08 (fifteen million-eight hundred and thirty five thousand-three point zero eight) euro via the issuance of a maximum of 30,451,929 (thirty million-four hundred and fifty one thousand-nine hundred and twenty nine) ordinary shares with nominal value 0.52 (zero point five two) euro to support the stock option plans already resolved upon by the Board of Directors of the company to be merged on 17th December 2002 and 14th November 2005 in execution of the power delegated by the Shareholders' Meeting of 30th April 2002, confirming the regulations of the aforementioned plans also

approved by the company to be merged with consequent mandate to the Management Board to make the necessary changes,

- approved the new text of Articles of Association attached to the merger plan, which is characterised, among other things, by the adoption of the dual corporate governance system and which also entails the adoption by the surviving company of the new corporate name "Intesa Sanpaolo S.p.A.", the transfer of the Registered office to Torino, piazza San Carlo, 156, and the institution of a secondary Registered office in Milano, via Monte di Pietà, 8, effective from the date in which the merger comes into effect, without prejudice to the immediate effect of art. 34 ("First appointments") and to the provisions set forth by art. 2436 of the Italian Civil Code;

B) the Extraordinary Shareholders' Meeting of SANPAOLO IMI S.p.A., also recalled for the purpose, also approved the aforementioned merger plan;

C) the special meeting of holders of SANPAOLO IMI S.p.A. preference shares held on 1st December 2006, for which minutes of the meeting were drawn up by the notary public Giuseppina MORONE file No.

353.023/19.798, and registered in Torino - 3rd Inland revenue office on 7th December 2006, approved, inasfar as within its competence, the resolutions of the aforementioned Extraordinary Shareholders' Meeting of SANPAOLO IMI S.p.A. contained in the agenda of the meeting of the day approved by the latter;

D) the merger may be executed since the term of fifteen days provided for by art. 57 of Legislative Decree 385/93 has elapsed and there are no pending oppositions by creditors prior to the registration of the merger plan;

E) the current share capital of SANPAOLO IMI S.p.A. is divided into a total of 1,875,087,936 (onebillion-eighthundredandseventyfivemillion-eightyseven thousand-nine hundredandthirtysix) shares, of which 1,590,903,918 (onebillion-five hundredandninetymillion-nine hundredandthreethousand-nine hundredandeighteen) ordinary shares and 284,184,018 (two hundredandeightyfourmillion-one hundredand eightyfour thousand-eighteen) preference shares;

F) BANCA INTESA S.p.A. does not hold any ordinary shares of SANPAOLO IMI S.p.A. which holds 2,365,919

(twomillion-threehundredandsixtyfivethousand-ninehundredandnineteen) treasury shares and does not hold any BANCA INTESA S.p.A. shares;

G) none of the cases of right of recess provided for by art. 2437 of the Italian Civil Code arise as a result of the merger;

H) pursuant to art. 57 of Legislative Decree 385/93 the Bank of Italy authorised the merger herein with resolution of 25th October 2006;

I) with resolution of 20th December 2006 No. C 8027 the Antitrust Authority authorised the merger requesting, pursuant to art. 6, par. 2, of Law 287/90, the adoption of a series of measures by the companies taking part in the merger.

In consideration of all the above premises which are an integral and substantial part of this deed, the appeared parties agree upon and stipulate the following:

-1-

BANCA INTESA S.p.A., hereafter “surviving company”, absorbs SANPAOLO IMI S.p.A., hereafter “merged company”, according to the means provided for in the merger plan recalled in the premises.

Parties set out that, in compliance with provisions

contained in the merger plan:

- the merger *vis-à-vis* third parties, pursuant to art. 2504 bis, par. 2 of the Italian Civil Code, shall come into effect as of 1st January 2007,
- the transactions of the merged company shall be recorded in the books of the surviving company, also for tax purposes pursuant to par. 9 of art. 172 of Presidential Decree 917/86, as of 1st January 2007.

-2-

As a consequence of the merger, the surviving company shall succeed, *ipso iure*, to all of the merged company's assets and liabilities, in force or *in fieri*, both in Italy and abroad, and therefore all the assets, rights and legal relationships of any kind of the merged company shall be transferred to the surviving company, such as in particular the concessions, authorisations and licences of whatever nature and type, the trade names, the company names, the logos, the distinctive signs, lease contracts of any kind, insurance, procurement, public tender, labour, service or supply contracts of whatever type, even those not yet executed, including orders pending or in execution, credits, debits, deposits of whatever nature with whoever made, the rights and

commitments, legal filings, litigations, the legal, judicial, administrative, fiscal and tax actions and, moreover in general, all securities or real estate assets and titles, tangible or intangible, principal or accessory, without exceptions or limitations of any type, which are or may arise in the merged company.

In relation to debits and to liabilities of the merged company transferred as a result of the merger, the surviving company, in the person of its representative, acknowledges that these are taken over by the surviving company, for all effects set forth by the law, and that it will proceed to their payment according to the terms and means set out in the relevant contracts or provided for by the law, maintaining, where these exist, the relevant guarantees.

In particular, the surviving company shall succeed:

- to all the mandates conferred to the merged company as well as to all the mandates given by the merged company and to the related powers attributed to the latter or conferred by the latter;
- to all the deeds in general of the merged company which attribute faculties (including powers of

signature, expenditure and to grant and manage credit) and powers, as well as to the relevant powers of attorney, including those for legal representation in court proceedings and in other circumstances.

Furthermore, the following are also confirmed:

- all the mandates conferred to the surviving company as well as all mandates given by the surviving company and the related powers attributed to the latter or conferred by the latter;
- all the powers and faculties (including powers of signature, expenditure and to grant and manage credit) attributed by the surviving company and the powers of attorney conferred by the latter, including those for legal representation in court proceedings and in other circumstances.

Furthermore, the surviving company shall succeed to the rights, attributions and juridical situations pertaining to the merged company as a result of laws or legislative measures; privileges and guarantees of whatever type, by whoever given or in any case existing in favour of the merged company, will retain their validity and degree, without need of any formalities or registrations, in favour of the

surviving company, pursuant to art. 57, last paragraph, of Legislative Decree 385/93.

All transcriptions, inscriptions, registrations in the name and specifications relative to the merged company must be intended for all legal effects in the name of the surviving company.

The parties specify that all provisions above apply without prejudice to the powers of the surviving company to stipulate and sign, even unilaterally, after the merger comes into effect and also at the time of subsequent transfers, whichever contract, that rectifies, identifies, specifies or integrates, necessary or deemed to be suitable, for the execution of the sale and/or transfer of whichever asset, right, concession, authorisation, contract, credit, relationship and other of the merged company and of the surviving company.

-3-

Considering specification contained in letters E) and F) of the premises, the surviving company, on the date in which the merger comes into effect, shall execute the increase in its share capital from 3,613,001,195.96 (threebillion-sixhundredandthirteenmillion-onethousand-

onehundredandninetyfive point nine six) euro to 6,646,436,318.60 (sixbillion-sixhundredandfortysixmillion-fourhundredandthirtysixthousand-threehundredandeighteen point six zero) euro, corresponding to an increase of 3,033,435,122.64 (threebillion-thirtythreemillion-fourhundredandthirtyfivethousand-onehundredandtwentytwo point six four) euro, via the issuance of 5,833,529,082 (fivebillion-eighthundredandthirtythreemillion-fivehundredandtwentyninethousand-eightytwo) new dematerialised ordinary shares with nominal value 0.52 (zero point five two) euro each, with regular rights, to be assigned to the shareholders of the merged company according to a ratio of 3.115 (three point one one five) ordinary shares of the surviving company for each ordinary or preference share of the merged company without any cash adjustments.

Parties acknowledge that Compagnia di San Paolo, shareholder of the merged company, communicated the waiver to the exchange of the fraction of share (0.955) necessary to ensure the overall balancing of the transaction.

Furthermore, the parties acknowledge that a service will be offered to deal with any fractional shares of the shareholders of the merged company that shall be purchased at market prices, with no further charges related to expenses, stamp duties or commissions.

The parties also acknowledge that the newly-issued shares of the surviving company to support the exchange, which will be listed on the same terms as the latter's currently outstanding shares, shall be available for the shareholders of the merged company according to the conditions typical of dematerialised shares trading through Monte Titoli S.p.A., starting from the first business day after the date in which the merger comes into effect and therefore from 2nd January 2007; this date will be disclosed via a specific notice regarding the merger published in at least one national daily newspaper in Italy.

In consideration of the options to buy shares of the merged company assigned to employees of the merged company's Group that may be exercised after the

present deed comes into effects, the parties acknowledge that the increase in share capital of the surviving company to support the stock option plans already resolved upon by the merged company, also resolved upon by the aforementioned Extraordinary Shareholders' Meeting of 1st December 2006, decreases – considering the 57,000 (fiftyseventhousand) shares of the merged company issued on 20th November 2006, on 5th December 2006 and on 8th December 2006 – to a maximum of 15,742,674.48 (fifteenmillion-sevenhundredandfortytwothousand-sixhundredandseventyfour point four eight) euro represented by a maximum of 30,274,374 (thirtymillion-two hundredandseventyfourthousand-threehundredandseventyfour) ordinary shares with nominal value 0.52 (point five two) euro each.

-6-

As a result of the present deed, the other resolutions of the Shareholders' Meeting of the surviving company held on 1st December 2006 mentioned in letter A) of the premises will also come into effect as of 1st January 2007.

The new Articles of Association, in the text

attached to the merger plan, completed in art. 5 and 37, will be deposited at the Company Register by the surviving company after the date in which the merger comes into effect.

-7-

The appeared parties declare that the share capital and reserves of the merged company, as emerged from the financial statements as at 30th June 2006, totalled 9,949,419,039 (ninebillion- ninehundredandfortyninemillion-fourhundredandnineteenthousand-thirtynine) euro and require the application of a fixed registration tax pursuant to art. 4 letter b) of the tariff – first part attached to Presidential Decree 131/86, as amended by Legislative Decree 323/96 converted by Law 425/96.

-8-

The inherent and consequent costs of the present deed are borne by the surviving company.

I notary public receive the present deed and read it aloud to the appeared gentlemen who declare it is compliant to their will and, as confirmation, sign it together with myself.

The present is written by persons in whom I trust

and is made up of four stamped sheets, fifteen pages and part of the sixteenth.

The original is signed as follows:

Giovanni Bazoli

Enrico Salza

Ettore Morone Notary public

This is a translation of the Italian original.

The version in Italian takes precedence.

Certificate of Execution of Deed of Merger

The Banca Intesa securities referred to herein that will be issued in connection with the merger described herein have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The Banca Intesa securities will be made available within the United States in connection with the merger pursuant to an exemption from the registration requirements of the Securities Act.

The merger described herein relates to the securities of two foreign (non-U.S.) companies and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since Banca Intesa and Sanpaolo IMI are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Banca Intesa may purchase securities of Sanpaolo IMI otherwise than in the merger, such as in open market or privately negotiated purchases.

You should be aware that Sanpaolo IMI may purchase securities of Banca Intesa otherwise than in the merger, such as in open market or privately negotiated purchases.

This is an English translation of the original Italian document. This translation has been prepared solely for the convenience of the reader.

The original version in Italian takes precedence

CERTIFICATE OF STIPULATION OF DEED OF MERGER

I Ettore MORONE,

Notary public enrolled on the Notary Roll of the Districts of Torino and Pinerolo, with residence in Torino,

hereby certify

that today was stipulated with a deed under my hand and seal, file n. 109.563/17.118, to be registered as provided for by the law, the merger for incorporation of

SANPAOLO IMI S.p.A., with Registered office in Torino, piazza San Carlo, 156, with share capital of 5,400,253,255.68 euro, registered at the Company Register of Torino with No. 06210280019, with and into

BANCA INTESA S.p.A., with Registered office in Milano, piazza Paolo Ferrari, 10, with share capital of 3,613,001,195.96 euro, registered at the Company Register of Milano with No. 00799960158.

Pursuant to the merger plan, in the deed of merger for incorporation, and amongst other issues, the parties provided for:

- the merger vis-à-vis third parties, pursuant to art. 2504 bis, par. 2 of the Italian Civil Code,

shall come into effect as of 1st January 2007,

- the transactions of the merged company shall be recorded in the books of the surviving company, also for tax purposes pursuant to par. 9 of art. 172 of Presidential Decree 917/86, as of 1st January 2007.

As a consequence of the merger, the surviving company shall succeed, ipso iure, to all of the merged company's assets and liabilities, in force or *in fieri*, both in Italy and abroad, and therefore all the assets, rights and legal relationships of any kind of the merged company shall be transferred to the surviving company, such as in particular the concessions, authorisations and licences of whatever nature and type, the trade names, the company names, the logos, the distinctive signs, lease contracts of any kind, insurance, procurement, public tender, labour, service or supply contracts of whatever type, even those not yet executed, including orders pending or in execution, credits, debits, deposits of whatever nature with whoever made, the rights and commitments, legal filings, litigations, the legal, judicial, administrative, fiscal and tax actions and, moreover in general, all securities or real

estate assets and titles, tangible or intangible, principal or accessory, without exceptions or limitations of any type, which are or may arise in the merged company.

In particular, the surviving company shall succeed:

- to all the mandates conferred to the merged company as well as to all the mandates given by the merged company and to the related powers attributed to the latter or conferred by the latter;
- to all the deeds in general of the merged company which attribute faculties (including powers of signature, expenditure and to grant and manage credit) and powers, as well as to the relevant powers of attorney, including those for legal representation in court proceedings and in other circumstances.

Furthermore, the following are also confirmed:

- all the mandates conferred to the surviving company as well as all mandates given by the surviving company and the related powers attributed to the latter or conferred by the latter;
- all the powers and faculties (including powers of signature, expenditure and to grant and manage credit) attributed by the surviving company and the

powers of attorney conferred by the latter, including those for legal representation in court proceedings and in other circumstances.

As of 1st January 2007 the other resolutions of the Extraordinary Shareholders' Meeting of the surviving company held on 1st December 2006 shall also come into effect and, amongst other issues, provide for,:

- the change in the corporate name to “Intesa Sanpaolo S.p.A.”,
- the transfer of the Registered office to Torino, Piazza San Carlo, 156,
- the institution of a secondary registered office in Milano, via Monte di Pietà, 8.

This certificate is issued upon request of the surviving company.

Torino, twenty-eighth December two-thousand-and-six.

GRUPPO SANPAOLO IMI

“Società per Azioni” registered in the National Register of Banks Parent Company of “Gruppo Bancario SANPAOLO IMI” included in the National Register of Banking Groups Registered office in Torino, Piazza San Carlo, 156 Share capital 5,400,253,255.68 euro, fully paid-in Fiscal code, VAT code and Torino Company register: 06210280019 ABI code 1025-6 Member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund



“Società per Azioni” registered in the National Register of Banks Parent Company of “GRUPPO INTESA” included in the National Register of Banking Groups Registered office in Milano, Piazza Paolo Ferrari, 10 Share capital 3,613,001,195.96 euro, fully paid-in Fiscal code and Milano Company Register: 00799960158 VAT code: 10810700152 - ABI code 3069-2 Member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund

Pursuant to U.S. legal and regulatory requirements, please note the following:

The Banca Intesa securities referred to herein that will be issued in connection with the merger described herein have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The Banca Intesa securities will be made available within the United States in connection with the merger pursuant to an exemption from the registration requirements of the Securities Act. The merger described herein relates to the securities of two foreign (non-U.S.) companies and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since Banca Intesa and Sanpaolo IMI are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment. You should be aware that Banca Intesa may purchase securities of Sanpaolo IMI otherwise than in the merger, such as in open market or privately negotiated purchases. You should be aware that Sanpaolo IMI may purchase securities of Banca Intesa otherwise than in the merger, such as in open market or privately negotiated purchases.

MERGER BY INCORPORATION OF SANPAOLO IMI S.P.A. WITH AND INTO BANCA INTESA S.P.A.

NOTICE PURSUANT TO ART. 84 OF CONSOB REGULATION NO. 11971/99 AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

Please note that the deed of merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A. – stipulated in Torino on 28th December 2006 in the record books of the Notary public Ettore Morone – sets forth that the aforementioned merger comes into legal effect as of **1st January 2007**.

Consequently, in compliance with the resolutions of Banca Intesa’s Extraordinary Shareholders’ Meeting held on 1st December 2006, the surviving company – which as of the date on which the merger becomes effective will adopt Intesa Sanpaolo S.p.A. as its new corporate name and transfer its Registered office to Torino, Piazza San Carlo, 156 – shall proceed to increase its share capital by 3,033,435,122.64 euro through the issuance of 5,833,529,082 ordinary shares with a nominal value of 0.52 euro each (starting to accrue rights as of 1st January 2006 coupon 29) to be attributed to Sanpaolo IMI shareholders according to the exchange ratio of 3.115 Intesa Sanpaolo S.p.A. ordinary shares of nominal value 0.52 euro for every 1 ordinary or preference share of Sanpaolo IMI S.p.A. with a nominal value of 2.88 euro each held.

Therefore, as of 1st January 2007 the share capital of Intesa Sanpaolo S.p.A. will be 6,646,436,318.60 euro, fully subscribed and paid-in, divided into 12,781,608,305 shares with a nominal value of 0.52 euro each, of which 11,849,117,744 ordinary shares and 932,490,561 non-convertible saving shares.

The shareholders of Sanpaolo IMI S.p.A., through their Custodian intermediaries in Monte Titoli, shall be attributed the full number of Intesa Sanpaolo S.p.A. shares deriving from the application of the aforementioned ratio, any fractions shall be paid in cash and shall be calculated using the average official market price of Banca Intesa S.p.A. ordinary shares in the period from 21st to 29th December 2006, inclusive. Shareholders who receive cash payment for fractions of Intesa Sanpaolo S.p.A. shares will also be entitled to purchase one Intesa Sanpaolo S.p.A. ordinary share at the price calculated as described above via the aforementioned Custodian intermediaries in the period from 5th to 19th January 2007.

There will be no charge to the shareholders of Sanpaolo IMI S.p.A. for the aforementioned transactions.

To favour exchange operations, Sanpaolo IMI S.p.A. shareholders, through their respective Custodian intermediaries, may use a service provided by Banca Caboto S.p.A. for the treatment of any fractions arising from the merger.

As of 2nd January 2007 the ordinary shares of Sanpaolo IMI S.p.A. will be cancelled from listing.

Furthermore, it must be noted that the denominations of all other financial instruments issued by Banca Intesa and Sanpaolo IMI will not change, without prejudice to the fact that Intesa Sanpaolo S.p.A. shall succeed *ipso iure* to the juridical positions of the merged issuer as of the date on which the merger comes into effect.

Milano-Torino, 30th December 2006



PRESS RELEASE

INTESA SANPAOLO: RATING AGENCIES

Torino, Milano, January 2, 2007 – Intesa Sanpaolo communicates that today:

- **Fitch** has upgraded the Support rating of Intesa Sanpaolo to 1 from 2. The bank's other ratings are affirmed at long-term debt AA-, short-term debt F1+ and Individual B. The outlook is stable.
- **Standard & Poor's** has affirmed Intesa Sanpaolo's long-term debt rating at AA- and short-term debt rating at A-1+. The outlook is stable.

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Intesa Sanpaolo S.p.A. may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

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PRESS RELEASE

INTESA SANPAOLO IS SET UP: THE SUPERVISORY BOARD

- **Meeting of the first Supervisory Board of Intesa Sanpaolo**
- **Technical Committees established**
- **Management Board appointed**
- **Enrico Salza and Orazio Rossi nominated Chairman and Deputy Chairman of the Management Board**
- **Corrado Passera indicated as Managing Director and CEO by the Supervisory Board**
- **The Board also expressed a favourable opinion on the appointments of Pietro Modiano as General Manager, Deputy to the CEO, in charge of the Division “Banca dei Territori” and Francesco Micheli as General Manager in charge of the Resource Governance**

Torino, Milano, January 2, 2007 – The merger by incorporation of Sanpaolo IMI with and into Banca Intesa being effective as of January 1, 2007, the Supervisory Board of Intesa Sanpaolo – appointed by the Shareholders’ Meeting of the surviving company on December 1, 2006 – held its first meeting today under the chairmanship of Giovanni Bazoli.

The Supervisory Board verified that its members are possessed with the requirements set forth by the Articles of Association and established within itself the three Technical Committees set forth by the Articles of Association:

- the **Nomination Committee**, with the responsibility for selecting and proposing appointments to the Management Board;
- the **Remuneration Committee**, with the responsibility for proposing and consulting on remuneration in accordance with applicable law and the Articles of Association;
- the **Control Committee**, with the responsibility for proposing, consulting and enquiring on matters attributed to the Supervisory Board regarding internal controls, risk management and the ICT and accounting system. In addition, the Control Committee supports the Supervisory Board in the latter’s function as Audit Committee pursuant to the US regulations (Sarbanes-Oxley Act). Lastly, the Control Committee performs duties and functions as Surveillance Body pursuant to Legislative Decree 231/2001.

In addition, the Supervisory Board established two further Technical Committees:

- the **Strategy Committee**, in charge of assisting the Supervisory Board and its Chairman in the examination of the proposals submitted by the Management Board and formulating proposals in respect of their approval or request of any integration or amendment to address to management bodies;
 - the **Financial Statement Committee**, in charge of assisting the Supervisory Board and its Chairman on the discussion of matters regarding the preparation of the Company’s and the consolidated financial statements, also formulating recommendations in respect of the approval of financial reports.
-

The members of the Supervisory Board and the aforementioned Technical Committees along with relative requirements are set out below:

Supervisory Board	Enrolment with the Register of Auditors and practice in the legal audit of accounts	Independence requirements as set forth by the Corporate Governance Code
Giovanni Bazoli (Chairman)		
Gianluca Ponzellini	X	X
Antoine Bernheim (Deputy Chairman)		
Carlo Barel di Sant' Albano		
Pio Bussolotto		
Giovanni Costa		X
Franco Dalla Sega	X	X
Gianluca Ferrero	X	X
Angelo Ferro	X	X
Pietro Garibaldi		X
Fabrizio Gianni	X	X
Alfonso Iozzo		
Giulio Lubatti	X	X
Eugenio Pavarani	X	X
Gianguido Sacchi Morsiani		X
Ferdinando Targetti		X
Livio Torio	X	X
Rodolfo Zich (Deputy Chairman)		X
Rosalba Casiraghi (*)	X	X

(*) Representative of the minority list.

Nomination Committee	Enrolment with the Register of Auditors and practice in the legal audit of accounts	Independence requirements as set forth by the Corporate Governance Code
Giovanni Bazoli (Chairman)		
Fabrizio Gianni	X	X
Alfonso Iozzo		
Angelo Ferro	X	X
Rodolfo Zich		X

Remuneration Committee	Enrolment with the Register of Auditors and practice in the legal audit of accounts	Independence requirements as set forth by the Corporate Governance Code
Gianluca Ponzellini (Chairman)	X	X
Giulio Lubatti	X	X
Eugenio Pavarani	X	X

Control Committee	Enrolment with the Register of Auditors and practice in the legal audit of accounts	Independence requirements as set forth by the Corporate Governance Code
Giulio Lubatti (Chairman)	X	X
Gianluca Ponzellini	X	X
Rosalba Casiraghi	X	X
Pietro Garibaldi		X
Livio Torio	X	X

<u>Strategy Committee</u>	<u>Enrolment with the Register of Auditors and practice in the legal audit of accounts</u>	<u>Independence requirements as set forth by the Corporate Governance Code</u>
Giovanni Bazoli (Chairman)		
Antoine Bernheim		
Rodolfo Zich		X
Pio Bussolotto		
Carlo Barel di Sant' Albano		

<u>Financial Statement Committee</u>	<u>Enrolment with the Register of Auditors and practice in the legal audit of accounts</u>	<u>Independence requirements as set forth by the Corporate Governance Code</u>
Eugenio Pavarani (Chairman)	X	X
Gianluca Ferrero	X	X
Gianguido Sacchi Morsiani		X
Giovanni Costa		X
Ferdinando Targetti		X

Moreover, the Board resolved upon the appointment of Franco Dalla Sega as Secretary of the Supervisory Board and the setting up of a new organisational unit named “General Secretariat of the Supervisory Board” under the responsibility of Paolo Grandi. This unit is in charge of coordinating activities in support of the Board and the Technical Committees and, in particular, carrying on relationships with the Managing Director and the managerial structure in respect of all the matters pertaining to the Supervisory Board.

The Supervisory Board determined in 11 the number of the members of the **Management Board** and nominated them unanimously. The Board appointed Enrico Salza **Chairman**, Orazio Rossi **Deputy Chairman** and indicated Corrado Passera as **Managing Director and CEO**.

<u>Management Board</u>	
Enrico Salza	Chairman
Orazio Rossi	Deputy Chairman
Corrado Passera	Indicated as Managing Director and CEO
Elio Catania	
Gianluigi Garrino	
Giuseppe Fontana	
Giovanni Battista Limonta	
Virgilio Marrone	
Emilio Ottolenghi	
Giovanni Perissinotto	
Marcello Sala	

In addition, during the meeting the Supervisory Board expressed a favourable opinion on the appointments of Pietro Modiano as **General Manager**, Deputy to the CEO, in charge of the Division “Banca dei Territori”, Francesco Micheli as **General Manager** in charge of the

Resource Governance and Bruno Picca as the **Manager in charge** of preparing the Company's financial reports.

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Intesa Sanpaolo S.p.A. may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

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PRESS RELEASE

INTESA SANPAOLO IS SET UP: THE MANAGEMENT BOARD

- **Meeting of the first Management Board of Intesa Sanpaolo**
- **Corrado Passera appointed Managing Director and CEO**
- **Pietro Modiano appointed General Manager, Deputy to the CEO, in charge of the Division “Banca dei Territori” and Francesco Micheli General Manager in charge of the Resource Governance**
- **Organisational structure approved and management team in charge of the 6 Business Units and 16 Head Office Departments appointed**

Torino, Milano, 2nd January 2007 – The Management Board of Intesa Sanpaolo – appointed today by the Supervisory Board – held its first meeting today under the chairmanship of Enrico Salza.

The Management Board resolved upon the appointment of Corrado Passera as **Managing Director and Chief Executive Officer**. The Board is composed as set out below:

Management Board

Enrico Salza	Chairman
Orazio Rossi	Deputy Chairman
Corrado Passera	Managing Director and CEO
Elio Catania	Board Member
Gianluigi Garrino	Board Member
Giuseppe Fontana	Board Member
Giovanni Battista Limonta	Board Member
Virgilio Marrone	Board Member
Emilio Ottolenghi	Board Member
Giovanni Perissinotto	Board Member
Marcello Sala	Board Member

In addition, the Management Board appointed Pietro Modiano **General Manager**, Deputy to the CEO, in charge of the Division “Banca dei Territori”, Francesco Micheli **General Manager** in charge of the Resource Governance and Bruno Picca as the **Manager in charge** of preparing the Company’s financial reports.

Moreover, the Management Board approved the **organisational structure**, made up of 6 Business Units and 16 Head Office Departments, and appointed the managers in charge.

Business Unit	Manager in Charge
Banca dei Territori Division	Pietro Modiano, General Manager Deputy to the CEO
Corporate & Investment Banking Division	Gaetano Miccichè (1)
Foreign Banks Division	Giovanni Boccolini
BIIS	Mario Ciaccia, in charge of BIIS (2)
Banca OPI } <i>Public Finance</i>	Carla Ferrari, in charge of Banca OPI
Eurizon Financial Group	Mario Greco
Group’s Finance	Corrado Passera, ad interim

(1) Gaetano Miccichè will be Chairman of Banca IMI and be in charge of the merger between Banca IMI and Banca Caboto

(2) Mario Ciaccia will be Chairman of Banca OPI and be in charge of the merger between Banca OPI and BIIS

The Business Units report directly to the CEO. The 26 **Area Managers** of the Banca dei Territori will be appointed during the current month. Gaetano Miccichè will replace Pietro Modiano as chairman of Banca IMI and be in charge of the drawing up of the **merger project between Banca Caboto and Banca IMI**. Mario Ciaccia will replace Alfonso Iozzo as chairman of Banca OPI and be in charge of the preparation of the **merger project between BIIS and Banca OPI**.

Head Office Department	Manager in charge
Corporate Affairs and Development	Piero Luongo
External Relations	Vittorio Meloni
Internal Auditing	Renato Dalla Riva
Human Resources and Organisation	Maurizio Montagnese
ICT Systems	Pier Luigi Curcuruto
Operations	Maurizio Manzotti
Real Estate and Procurement	Giulio Bellan
Security	Giuseppe Gualtiero
Planning, Capital Management and Synergy Control	Carlo Messina, ad interim
Control	Lucia Ariano
Risk Management	Davide Alfonsi
Lending Decisions	Eugenio Rossetti
Lending Policies and Processes	Flavio Venturini, ad interim
Administration and Tax	Ernesto Riva
Legal Affairs and Cases	Elisabetta Lunati
Loan Recovery	Stefano Marchetti

Some Head Office Departments are grouped according to their function and four managers support the CEO in supervising them:

- **Resource Governance:** Francesco Micheli (General Manager)
 - Human Resources and Organisation Department
 - ICT Systems Department
 - Operations Department
 - Real Estate and Procurement Department
 - Security Department
- **Value Governance:** Carlo Messina
 - Planning, Capital Management and Synergy Control Department
 - Control Department
 - Risk Management Department
- **Credit Governance:** Flavio Venturini
 - Lending Decisions Department
 - Lending Policies and Processes Department
- **Administration Governance:** Bruno Picca
 - Administration and Tax Department
 - Legal Affairs and Cases Department
 - Loan Recovery Department.

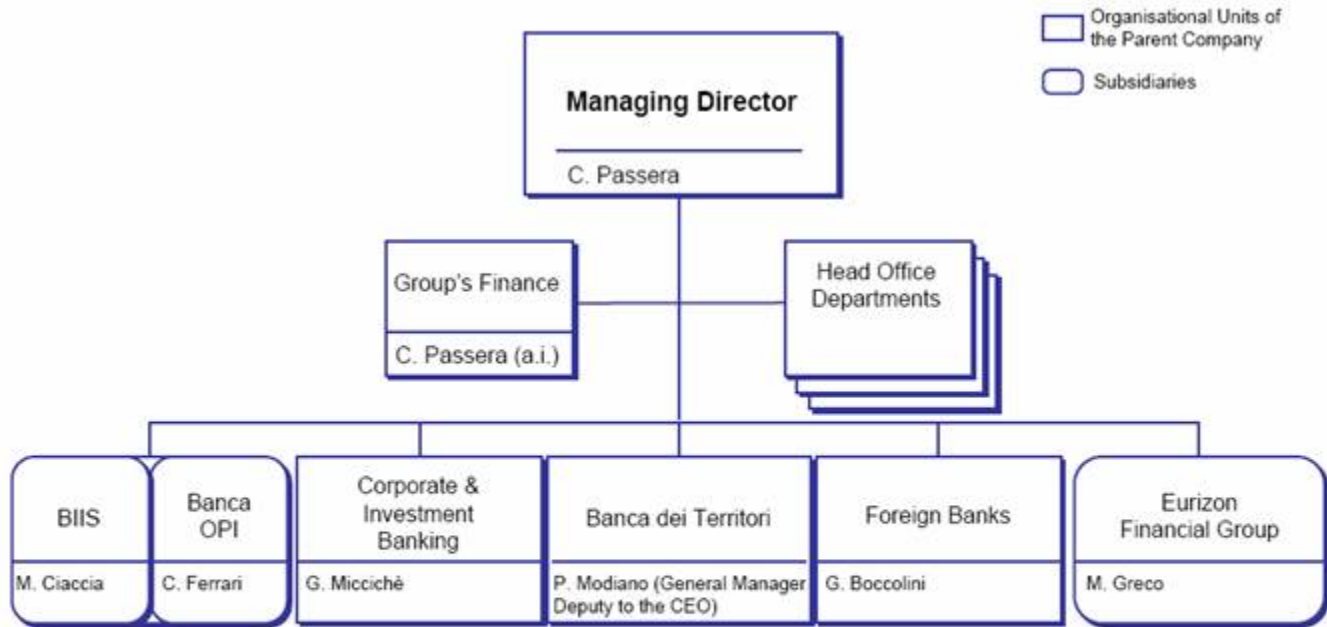
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