

PROSPECTUS SUPPLEMENT



INTESA SANPAOLO S.p.A.

(incorporated as a società per azioni in the Republic of Italy)

**as Issuer and, in respect of Notes issued by Intesa Sanpaolo Bank Ireland p.l.c., as Guarantor
and**

INTESA SANPAOLO BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registration number 125216)

as Issuer

€70,000,000,000

Global Medium Term Note Programme

This Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 9th January, 2009 (the "**Prospectus**") prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**") and Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**" and, together with Intesa Sanpaolo, the "**Issuers**") in connection with their €70,000,000,000 Global Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10th July, 2005, which implements Directive 2003/71/EC (the "**Prospectus Directive**"). In addition, the Issuers have requested that the CSSF send a certificate of approval pursuant to Article 18 of the Prospectus Directive, together with a copy of this Supplement, to the Irish Financial Services Regulatory Authority in its capacity as competent authority in Ireland.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating financial information of Intesa Sanpaolo as at and for the year ended 31st December, 2008 and (ii) updating the sections of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A.", "Summary Financial Information of the Intesa Sanpaolo Group" and "Taxation".

Copies of this Supplement will be available (i) without charge from the offices of the Listing Agent in Luxembourg and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

In accordance with Article 13, paragraph 2 of the Luxembourg Law on prospectuses dated 10 June 2005, investors who have already agreed to purchase or subscribe for securities to which the Prospectus relates before this Supplement is published have the right, exercisable within a time limit of a minimum of two working days after the publication of this Supplement, to withdraw their acceptances.

The date of this Supplement is 9th April, 2009.

Each of the Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

INFORMATION INCORPORATED BY REFERENCE

*The information set out below supplements the section of the Base Prospectus entitled "**Documents Incorporated by Reference**" on pages 35 to 37 of the Base Prospectus.*

The press release dated 20th March, 2009, having previously been published and filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

For ease of reference, the table below sets out page references for specific items of information contained in that press release. Any information not listed in the cross-reference table but included in the document incorporated by reference is given for information purposes only.

The document incorporated by reference will be published on the Luxembourg Stock Exchange website at www.bourse.lu.

1.	Reclassified consolidated statement of income of the Intesa Sanpaolo Group for the year ended 31st December, 2008	page 14
2.	Quarterly development of the reclassified consolidated statement of income	page 15
3.	Reclassified consolidated balance sheet of the Intesa Sanpaolo Group as at 31st December, 2008	page 16
4.	Quarterly development of the reclassified consolidated balance sheet	page 17
5.	Breakdown of financial highlights and financial ratios by business area	page 18
6.	Reclassified non-consolidated statement of income of Intesa Sanpaolo for the year ended 31st December, 2008	page 19
7.	Reclassified non-consolidated balance sheet of Intesa Sanpaolo as at 31st December, 2008	page 20

DESCRIPTION OF INTESA SANPAOLO S.p.A.

This information supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A." beginning on page 119 of the Prospectus and, more specifically, replaces the paragraph and table under the sub-heading "Principal Shareholders" on page 132 of the Prospectus.

Principal Shareholders

As of 26th March 2009, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2%).

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	943,225,000	7.960%
Crédit Agricole S.A.	661,359,742	5.581%
Assicurazioni Generali	601,201,308	5.074%
Fondazione Cariplo	554,578,319	4.680%
Fondazione C.R. Padova e Rovigo	552,764,450	4.665%
Carlo Tassara S.p.A.	545,611,569	4.605%
Ente C.R. Firenze	400,287,395	3.378%
Fondazione C.R. in Bologna	323,334,757	2.729%
Barclays PLC	256,784,188	2.167%
Barclays Global Investor UK Holding Ltd ^(*)	239,017,266	2.017%

^(*) Fund Management.

SUMMARY FINANCIAL INFORMATION OF THE INTESA SANPAOLO GROUP

This information supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A." beginning on page 136 of the Prospectus

Intesa Sanpaolo: results as at 31st December, 2008

On 20th March, 2009, Intesa Sanpaolo issued a press release announcing details of the Intesa Sanpaolo Group's consolidated financial results as at and for the year ended 31st December, 2008. Such press release, having previously been published and having been filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

The financial information contained in the press release is not derived directly from the Intesa Sanpaolo Group's audited consolidated annual financial statements and has been reclassified in order to be presented on a basis which the Issuers believe is more consistent with previous year end results. For financial information directly derived from the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2008, see "Summary Financial Information of the Intesa Sanpaolo Group" below.

Summary Financial Information of the Intesa Sanpaolo Group

The financial information set out below has been derived from the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2008 (the "**2008 Annual Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as implemented in the European Union by Regulation (EC) No. 1606/2002, and have been audited by Reconta Ernst & Young S.p.A., auditors to Intesa Sanpaolo S.p.A., who issued their audit report on 25th March, 2009.

As at the date of this Supplement, the 2008 Annual Financial Statements are available in Italian only. The English version of the 2008 Annual Financial Statements is expected to be published in May 2008. In addition, upon such publication, the Issuers will prepare a further supplement to the Prospectus incorporating the 2008 Annual Financial Statements by reference and submit such further supplement for approval by the CSSF. The Issuers confirm that this Supplement does not contain any information that is inconsistent with the information contained in the 2008 Annual Financial Statements and that there is no information contained in the 2008 Annual Financial Statements but not contained (or incorporated by reference) in this Supplement which is capable of affecting the assessment of the Notes issued under the Programme.

The financial information below forms only a part of the 2008 Annual Financial Statements and has been translated from the original Italian. Each of the Issuers confirms that such translation is correct, accurate, not misleading and accepts responsibility accordingly.

Declaration of the Officer Responsible for Preparing Intesa Sanpaolo's Financial Reports

Pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance¹, the officer responsible for preparing Intesa Sanpaolo's financial reports, Ernesto Riva, declares that the accounting information contained in this Supplement corresponds to the company's documentary results, books and accounting records.

¹ Legislative Decree No. 58 of 24th February, 1998, as amended and supplemented from time to time.

INTESA SANPAOLO
CONSOLIDATED ANNUAL BALANCE SHEETS
AS AT 31/12/2008 AND 31/12/2007

Assets

	31/12/2008	31/12/2007
	<i>(in millions of Euro)</i>	
Cash and cash equivalents	7,835	3,463
Financial assets held for trading	61,080	52,759
Financial assets designated at fair value through profit and loss	19,727	19,998
Financial assets available for sale	29,083	36,914
Investments held to maturity	5,572	5,923
Due from banks	56,371	62,831
Loans to customers	395,189	335,273
Hedging derivatives	5,389	3,017
Fair value change of financial assets in hedged portfolios (+/-)	66	12
Investments in associates and companies subject to joint control	3,230	3,522
Technical insurance reserves re-assured with third parties	40	34
Property and equipment	5,255	5,191
Intangible assets of which:	27,151	25,771
- goodwill	19,694	17,464
Tax assets	7,495	3,639
a) current	2,752	1,956
b) deferred	4,743	1,683
Non-current assets held for sale and discontinued operations	1,135	4,222
Other assets	11,515	10,390
Total assets	636,133	572,959

INTESA SANPAOLO
CONSOLIDATED ANNUAL BALANCE SHEETS
AS AT 31/12/2008 AND 31/12/2007

Liabilities and Shareholders' Equity

	<u>31/12/2008</u>	<u>31/12/2007</u>
	<i>(in millions of Euro)</i>	
Due to banks	51,745	67,688
Due to customers	217,498	206,592
Securities issued	188,280	139,891
Financial liabilities held for trading	45,870	24,608
Financial liabilities designated at fair value through profit and loss	25,119	27,270
Hedging derivatives	5,086	2,234
Fair value change of financial liabilities in hedged portfolios (+/-)	1,236	-4
Tax liabilities	4,461	3,863
<i>a) current</i>	<i>1,607</i>	<i>683</i>
<i>b) deferred</i>	<i>2,854</i>	<i>3,180</i>
Liabilities associated with non-current assets held for sale and discontinued operations	1,021	3,265
Other liabilities	20,046	17,951
Employee termination indemnities	1,487	1,488
Allowances for risks and charges	3,982	4,193
<i>a) post employment benefits</i>	<i>504</i>	<i>486</i>
<i>b) other allowances</i>	<i>3,478</i>	<i>3,707</i>
Technical reserves	20,248	21,571
Valuation reserves	-1,412	699
Reimbursable shares	-	-
Equity instruments	-	-
Reserves	8,075	5,712
Share premium reserve	33,102	33,457
Share capital	6,647	6,647
Treasury shares (-)	-11	-2,207
Minority interests (+/-)	1,100	791
Net income (loss)	2,553	7,250
Total liabilities and shareholders' equity	<u>636,133</u>	<u>572,959</u>

INTESA SANPAOLO
CONSOLIDATED ANNUAL STATEMENTS OF INCOME
FOR THE YEARS ENDED 31/12/2008 AND 31/12/2007

	<i>31/12/2008</i>	<i>31/12/2007</i>
	<i>(in millions of Euro)</i>	
Interest and similar income	28,041	24,385
Interest and similar expense	-15,587	-14,219
Interest margin	12,454	10,166
Fee and commission income	6,738	7,304
Fee and commission expense	-1,247	-1,382
Net fee and commission income	5,491	5,922
Dividend and similar income	704	781
Profits (Losses) on trading	-1,329	-165
Fair value adjustments in hedge accounting	-143	27
Profits (Losses) on disposal or repurchase of:	46	266
<i>a) loans</i>	-50	-156
<i>b) financial assets available for sale</i>	80	420
<i>c) investments held to maturity</i>	-	-
<i>d) financial liabilities</i>	16	2
Profits (Losses) on financial assets and liabilities designated at fair value	6	320
Net interest and other banking income	17,229	17,317
Net losses/recoveries on impairment	-3,270	-1,141
<i>a) loans</i>	-2,433	-1,043
<i>b) financial assets available for sale</i>	-963	-62
<i>c) investments held to maturity</i>	-	-
<i>d) other financial activities</i>	126	-36
Net income from banking activities	13,959	16,176
Net insurance premiums	1,773	1,708
Other net insurance income (expense)	-1,575	-2,124
Net income from banking and insurance activities	14,157	15,760
Administrative expenses	-10,055	-9,310
<i>a) personnel expenses</i>	-6,389	-5,994
<i>b) other administrative expenses</i>	-3,666	-3,316
Net provisions for risks and charges	-365	-577
Net adjustments to/recoveries on property and equipment	-432	-437
Net adjustments to/recoveries on intangible assets	-1,744	-921
Other operating expenses (income)	182	162
Operating expenses	-12,414	-11,083
Profits (Losses) on investments in associates and companies subject to joint control	176	338
Valuation differences on property, equipment and intangible assets measured at fair value	-	-
Goodwill impairment	-1,065	-196
Profits (Losses) on disposal of investments	203	41
Income (Loss) before tax from continuing operations	1,057	4,860
Taxes on income from continuing operations	589	-1,539
Income (Loss) after tax from continuing operations	1,646	3,321
Income (Loss) after tax from discontinued operations	1,036	4,035
Net income (loss)	2,682	7,356
Minority interests	-129	-106
Parent company's net income (loss)	2,553	7,250
Basic EPS - Euro	0.20	0.57
Diluted EPS - Euro	0.20	0.57

TAXATION

*This information supplements the section of the Prospectus entitled "**Taxation**" beginning on page 152 of the Prospectus.*

IRELAND TAXATION

Deposit Interest Retention Tax (DIRT)

In the second paragraph of the sub-section entitled "Deposit Interest Retention Tax (DIRT)" on page 166 of the Prospectus, the wording set out on the left-hand column below is replaced by the wording set out on the right-hand column below.

Previous wording

3 per cent.

New wording

5 per cent.

Accordingly, the relevant sentence now reads as follows:

"A relevant deposit taker (as defined by Section 256 of the Taxes Act) such as INSPIRE is obliged to withhold tax (at a rate equal to the standard rate of income tax (currently 20 per cent.) plus 5 per cent.) from certain interest payments or other returns."