

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 23rd December, 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 (the "**Prospectus Law**"), 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, 2009 and (ii) updating the sections of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A.", and "Summary Financial Information of the Intesa Sanpaolo Group".

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.

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 Prospectus Law, 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 29th March, 2010.

SUMMARY

The information set out below supplements the section of the Prospectus entitled "**Summary**" beginning on page 1 of the Prospectus and, more specifically, replaces the paragraph and tables under the sub-heading "**Summary Consolidated Financial Information**" on pages 5 to 9 of the Prospectus.

Summary Consolidated Financial Information

The following tables present consolidated balance sheet and income statement information relating to the Intesa Sanpaolo Group derived from the audited consolidated annual financial statements of Intesa Sanpaolo as at and for the years ended 31st December, 2009 and 2008. Consolidated financial information as at and for the year ended 31st December, 2008 has been restated for comparative purposes in accordance with IFRS 5 and the instructions issued by the Bank of Italy in Circular No. 262/2005, as updated on 18th November, 2009.

INTESA SANPAOLO CONSOLIDATED ANNUAL BALANCE SHEETS AS AT 31/12/2009 AND 31/12/2008

Assets	31/12/2009	31/12/2008
	Audited	Audited
	<i>(in millions of Euro)</i>	
Cash and cash equivalents	8,412	7,835
Financial assets held for trading	69,825	61,080
Financial assets designated at fair value through profit and loss	21,965	19,727
Financial assets available for sale	35,895	29,083
Investments held to maturity	4,561	5,572
Due from banks	43,242	56,371
Loans to customers	374,033	395,189
Hedging derivatives	7,008	5,389
Fair value change of financial assets in hedged portfolios (+/-)	69	66
Investments in associates and companies subject to joint control	3,059	3,230
Technical insurance reserves re-assured with third parties	38	40
Property and equipment	5,291	5,255
Intangible assets of which:	25,789	27,151
- goodwill	18,838	19,694
Tax assets	7,320	7,495
a) current	2,072	2,752
b) deferred	5,248	4,743
Non-current assets held for sale and discontinued operations	6,552	1,135
Other assets	11,785	11,515
Total assets	624,844	636,133

INTESA SANPAOLO
CONSOLIDATED ANNUAL BALANCE SHEETS
AS AT 31/12/2009 AND 31/12/2008

Liabilities and Shareholders' Equity	31/12/2009	31/12/2008
	Audited	Audited
	<i>(in millions of Euro)</i>	
Due to banks	43,369	51,745
Due to customers	210,814	217,498
Securities issued	185,243	188,280
Financial liabilities held for trading	42,249	45,870
Financial liabilities designated at fair value through profit and loss	25,887	25,119
Hedging derivatives	5,179	5,086
Fair value change of financial liabilities in hedged portfolios (+/-)	1,513	1,236
Tax liabilities	2,965	4,461
<i>a) current</i>	841	1,607
<i>b) deferred</i>	2,124	2,854
Liabilities associated with non-current assets held for sale and discontinued operations	9,723	1,021
Other liabilities	15,755	20,046
Employee termination indemnities	1,374	1,487
Allowances for risks and charges	3,420	3,982
<i>a) post employment benefits</i>	512	504
<i>b) other allowances</i>	2,908	3,478
Technical reserves	23,582	20,248
Valuation reserves	-430	-1,412
Reimbursable shares	-	-
Equity instruments	-	-
Reserves	10,565	8,075
Share premium reserve	33,102	33,102
Share capital	6,647	6,647
Treasury shares (-)	-8	-11
Minority interests (+/-)	1,090	1,100
Net income (loss)	2,805	2,553
Total liabilities and shareholders' equity	624,844	636,133

INTESA SANPAOLO
CONSOLIDATED ANNUAL STATEMENTS OF INCOME
FOR THE YEARS ENDED 31/12/2009 AND 31/12/2008

	31/12/2009	31/12/2008
	Audited	Audited
	<i>(in millions of Euro)</i>	
Interest and similar income	19,607	27,383
Interest and similar expense	-8,370	-15,034
Interest margin	11,237	12,349
Fee and commission income	6,141	6,543
Fee and commission expense	-1,186	-1,216
Net fee and commission income	4,955	5,327
Dividend and similar income	479	704
Profits (Losses) on trading	855	-1,329
Fair value adjustments in hedge accounting	-41	-143
Profits (Losses) on disposal or repurchase of:	316	46
<i>a) loans</i>	-16	-50
<i>b) financial assets available for sale</i>	320	80
<i>c) investments held to maturity</i>	-	-
<i>d) financial liabilities</i>	12	16
Profits (Losses) on financial assets and liabilities designated at fair value	81	6
Net interest and other banking income	17,882	16,960
Net losses/recoveries on impairment	-3,711	-3,270
<i>a) loans</i>	-3,448	-2,433
<i>b) financial assets available for sale</i>	-256	-963
<i>c) investments held to maturity</i>	-	-
<i>d) other financial activities</i>	-7	126
Net income from banking activities	14,171	13,690
Net insurance premiums	6,579	1,773
Other net insurance income (expense)	-7,251	-1,575
Net income from banking and insurance activities	13,499	13,888
Administrative expenses	-9,615	-10,474
<i>a) personnel expenses</i>	-5,788	-6,358
<i>b) other administrative expenses</i>	-3,827	-4,116
Net provisions for risks and charges	-330	-365
Net adjustments to/recoveries on property and equipment	-413	-431
Net adjustments to/recoveries on intangible assets	-771	-1,738
Other operating expenses (income)	519	645
Operating expenses	-10,610	-12,363
Profits (Losses) on investments in associates and companies subject to joint control	561	176
Valuation differences on property, equipment and intangible assets measured at fair value	-	-
Goodwill impairment	-	-1,065
Profits (Losses) on disposal of investments	5	203
Income (Loss) before tax from continuing operations	3,455	839
Taxes on income from continuing operations	-686	656
Income (Loss) after tax from continuing operations	2,769	1,495
Income (Loss) after tax from discontinued operations	169	1,187
Net income (loss)	2,938	2,682
Minority interests	-133	-129
Parent company's net income (loss)	2,805	2,553
Basic EPS - Euro	0.22	0.20
Diluted EPS - Euro	0.22	0.20

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Prospectus entitled "Information Incorporated by Reference" on pages 28 to 30 of the Prospectus.

The press release issued by Intesa Sanpaolo on 19th March, 2010 announcing its 2009 financial results, having previously been published and filed with the CSSF, is incorporated by reference in and forms part of this Supplement. See also "Summary Financial Information of the Intesa Sanpaolo Group" below.

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.

Income statement for the fourth quarter of 2009	Pages 2 - 3
Income statement for the year 2009	Page 4
Balance sheet as at 31st December, 2009	Page 5
Breakdown of results by business area	Pages 7 - 11
<i>Financial tables</i>	
Reclassified consolidated statement of income	Page 14
Quarterly development of the reclassified consolidated statement of income	Page 15
Reclassified consolidated balance sheet	Page 16
Quarterly development of the reclassified consolidated balance sheet	Page 17
Breakdown of financial highlights and financial ratios by business area	Page 18

DESCRIPTION OF INTESA SANPAOLO S.p.A.

The information set out below supplements the section of the Prospectus entitled "**Description of Intesa Sanpaolo S.p.A.**" beginning on page 111 of the Prospectus and, more specifically: (i) replaces the paragraph and table under the sub-heading "**Principal Shareholders**" on page 120 of the Prospectus; and (ii) supplements the sub-section entitled "**Recent Events**" on pages 124 to 128 of the Prospectus.

Principal Shareholders

As of 14th January, 2010, 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	1,171,622,725	9.888%
Crédit Agricole S.A	708,822,880	5.982%
Assicurazioni Generali	601,163,955	5.073%
Fondazione C.R. Padova e Rovigo	583,404,899	4.924%
Fondazione Cariplo	554,578,319	4.680%
Ente C.R. Firenze	400,287,395	3.378%
BlackRock Inc. ⁽¹⁾	377,189,444	3.183%
Fondazione C.R. in Bologna ⁽²⁾	323,955,012	2.734%
Carlo Tassara S.p.A.	296,764,457	2.504%

⁽¹⁾ Fund Management.

⁽²⁾ Of which 50,000,000 shares were securities lent to Mediobanca with voting rights held by the lender.

Recent Events

Press release issued by Telco S.p.A.

On 11th January, 2010, Telco S.p.A. ("**Telco**") published a press release, the full text of which is set out below:

"Telco today executed a €1.3bn loan facility agreement with Intesa Sanpaolo, Mediobanca, Société Générale and Unicredito, which falls due on 31 May 2012 and is guaranteed by a pledge over part of the company's Telecom Italia shares.

Until the bond referred to above has been issued, Telco's remaining financial requirements in connection with its debt falling due have been covered by a bridge loan granted by shareholders Telefonica, Intesa Sanpaolo and Mediobanca for approx. €0.9bn and by a bank bridge loan granted by Intesa Sanpaolo and Mediobanca for the remaining approx. €0.4bn.

Under the terms of the €1.3bn loan facility agreement, the lending banks have granted Telco's shareholders a call option over the Telecom Italia shares that may become available to them as a result of a potential enforcement of the pledge. Exercise of this call option is governed by a separate amendment agreement to the existing agreement between shareholders."

See also "- Press release issued by Telco S.p.A." below.

Intesa Sanpaolo: Marco Morelli and Gaetano Micciché appointed General Managers

On 9th February, 2010, Intesa Sanpaolo published a press release, an extract of which is set out below:

"Today, the Management Board of Intesa Sanpaolo, chaired by Enrico Salza, has appointed Marco Morelli and Gaetano Micciché General Managers upon proposal by the CEO and Managing Director, Corrado Passera, and with the favourable opinion of the Supervisory Board, chaired by Giovanni Bazoli.

Marco Morelli - currently Deputy General Manager of Banca MPS - will take over as Head of the Banca dei Territori Division and will be serving as Deputy to the CEO, as contemplated in the Articles of Association. Gaetano Micciché will continue as Head of the Corporate and Investment Banking Division. Powers delegated to the CEO and Managing Director remain unchanged."

Sale-and-purchase agreement of a domestic branch network of the Intesa Sanpaolo Group

On 18th February, 2010, Intesa Sanpaolo and Crédit Agricole S.A. published a joint press release, the full text of which is set out below

"Intesa Sanpaolo and Crédit Agricole S.A. have executed an agreement, the terms and conditions of which shall be finalised by 30 June 2010, whereby Crédit Agricole will extend its coverage in Italy as a result of the disposal on the part of the Intesa Sanpaolo Group, at market conditions, of a network of branches mostly operating in geographical areas neighbouring those where Crédit Agricole already has a presence.

The branch network will include 150 to 200 branches and can also be entirely or partially made up of an Intesa Sanpaolo Group subsidiary.

Terms and conditions of the agreement as well as the branch network perimeter will be duly disclosed to the market once finalised."

Press release issued by Telco S.p.A.

On 26th February, 2010, Telco published a press release, the full text of which is set out below:

"Telco today completed the issue of a €1.3bn bond, subscribed for pro-rata by its shareholders. The proceeds have been used to reimburse in full the approx. €0.9bn bridge loan granted by shareholders Telefonica, Intesa Sanpaolo and Mediobanca, and the approx. €0.4bn bank bridge loan granted by Intesa Sanpaolo and Mediobanca. The company's bank debt therefore has been reduced to €2.1bn."

SUMMARY FINANCIAL INFORMATION OF THE INTESA SANPAOLO GROUP

The information set out below supplements the section of the Prospectus entitled "Summary Financial Information of the Intesa Sanpaolo Group" beginning on page 129 of the Prospectus

Results as at 31st December, 2009

On 19th March, 2010, 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, 2009. Such press release, having previously been published and having been filed with the CSSF, is incorporated by reference in and forms part of this Supplement. See also "Information Incorporated by Reference" above.

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, 2009, see "Summary Financial Information" below.

Summary Financial Information

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, 2009 (the "**2009 Annual Financial Statements**") and includes comparative figures as at and for the year ended 31st December, 2008, which have been restated in accordance with IFRS 5 and the instructions issued by the Bank of Italy in Circular No. 262/2005, as updated on 18th November, 2009. The 2009 Annual Financial Statements 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 26th March, 2010.

As at the date of this Supplement, the 2009 Annual Financial Statements are available in Italian only. The English version of the 2009 Annual Financial Statements is expected to be published in May 2009. Upon such publication, the Issuers will prepare a further supplement to the Prospectus incorporating the 2009 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 2009 Annual Financial Statements and that there is no information contained in the 2009 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 2009 Annual Financial Statements and has been translated from the original Italian. Each of the Issuers confirms that such translation is correct, accurate and 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.

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