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 registered number 125216)

as Issuer

€50,000,000,000

Global Medium Term Note Programme

This Prospectus Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 9th January, 2008 (the "**Prospectus**") and the prospectus supplement dated 14th April, 2008 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 €50,000,000,000 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 by reference into the Prospectus the consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31th December, 2007 and (ii) updating the sections in the Prospectus entitled "Description of Intesa Sanpaolo S.p.A" and "Recent Events".

Copies of this Supplement will be available (i) without charge from the offices of the Paying and Transfer 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 10th 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 16th May, 2008.

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.

DOCUMENTS INCORPORATED BY REFERENCE

*The information set out below supplements the section of the Base Prospectus entitled "**Documents Incorporated by Reference**" on pages 36 to 38 of the Base Prospectus.*

The audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December 2007, together with the accompanying notes and auditors' report, having previously been published and having been filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

The following table shows where specific items of information are contained in the above mentioned financial statements:

Intesa Sanpaolo – 2007 consolidated annual financial statements
Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1

Item	**Page number(s)**
Consolidated balance sheet	106-108
Consolidated income statement	108-109
Consolidated statement of cash flows	111
Accounting policies	115-152
Independent Auditors' Report on the Consolidated financial statements	101-105

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

RECENT EVENTS

The information set out below supplements the section of the Prospectus entitled "Recent Events" beginning on page 144 of the Prospectus.

Supervisory Board Approval of the 2007 Financial Statements

On 11th April, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

The Supervisory Board of Intesa Sanpaolo held today under the chairmanship of Giovanni Bazoli, approved the Parent Company's financial statements and consolidated financial statements as at 31st December, 2007 which recorded net income of, respectively, 5,811 million euro (2006: 4,622 million) and 7,250 million (2006: 4,707 million).

* * *

In its letter of 19th March, 2008, CONSOB asked Intesa Sanpaolo to provide information regarding:

a) exposure to subprime mortgages;

b) activities carried out through Special Purpose Entities (SPE);

c) financial derivatives held for trading with customers.

According to CONSOB indications, information relating to letters a) and b) was included in the draft of the 2007 financial statements (both of the Parent Company and consolidated) approved by the Management Board on 20th March last; information relating to letter c) had to be disclosed to the market – excluding the part already included in the aforementioned financial statements draft – in the press release on the approval of the 2007 financial statements by the Supervisory Board.

As concerns letter a), information and data with respect to the subprime mortgages were included in the 2007 financial statements, in the Note to the consolidated financial statements, Part E: Information on market risks, under section ”Structured credit products”. It is hereby clarified that, as at 31st December, 2007, financial assets with underlying subprime mortgages held by the Group companies under management or administration on behalf of customers had 6 million euro of nominal value and those pertaining to pension funds had 15 million euro of nominal value.

As concerns letter b), information relating to special purpose entities was included in the Note to the consolidated financial statements, Part E: Information on market risks, under section ”Information on operations carried out through Special Purpose Entities (SPE).

The information relating to letter c) is disclosed below.

i. Description of transactions in trading derivatives with customers, indicating moreover market and counterparty risks taken.

As concerns this information a note was included at the foot of Table 2.2 of Part B of the Note of the consolidated financial statements – Information on the balance sheet – Assets: “Financial Assets held for trading: borrower/issuer breakdown”. It includes the description of activities in trading derivatives with customers, also indicating market and counterparty risks taken. A similar note was included in the corresponding table of the Parent Company's financial statements.

ii. Notional value and the breakdown of the derivatives included in Caption 20. “Financial assets held for trading” of the Balance Sheet - Assets broken down between plain vanilla products and structured products, specifying, as regards the latter, the total number of customers involved and the quota ascribable to the most heavily exposed subjects.

As shown in table 2.1 of Part B of the Note to the consolidated financial statements for 2007, the fair value of trading derivatives amounted to 19,993 million (8,785 million in the Parent Company’s financial statements), of which 1,364 million subscribed with customers (478 million in the Parent Company’s financial statements). The notional value of these derivatives was 40,131 million (26,841 million in the Parent Company’s financial statements).

As in point i., in the definition of customers, relations with retail customers, non-financial companies and public entities were considered, therefore excluding banks, financial institutions and insurance companies.

Of these derivatives, the notional value of the plain vanilla contracts as at 31st December, 2007 was 25,715 million (19,412 million in the Parent Company’s financial statements) and that of the structured contracts was 14,416 million (7,429 million in the Parent Company’s financial statements). In this survey, contracts made up of the combination of elementary derivatives were considered “structured” contracts.

Lastly, it should be noted that as at 31st December, 2007 customers as structured derivatives counterparties were in number 6,786 (of which no. 4,663 of the Parent Company) and the fair value of these contracts with the 10 most heavily exposed customers was 213 million (of which 51 million pertaining to the 10 most heavily exposed customers of the Parent Company).

iii. Ways of accounting and quantification of up-front commissions due to customers.

In this survey, the cash flows settled between the parties at the starting date of the derivative contract were considered “up-front”.

The Parent Company and the Group companies register these flows in the financial assets held for trading (caption 20 of Assets) and financial liabilities held for trading (caption 40 of Liabilities), subsequently recorded at fair value through profit and loss statement (caption 80).

In 2007, customers, as defined above, received 28 million as up-front (18 million from the Parent Company).

The aforementioned amounts did not include those reported in the following paragraph.

iv. Indication of new production and unwindings of derivative positions in 2007 (notional value), distinguishing between plain vanilla products and structured products and specifying the size of any restructuring and related income and costs.

Without prejudice to the definitions given above, by restructuring it is here intended the early unwinding of a derivative position with the simultaneous entering into a new derivative position having different characteristics with the same counterparty.

The new production of 2007 had a notional value of 63,722 million (48,471 million for the Parent Company), of which the notional amount relating to structured derivatives was 6,678 million (4,349 million for the Parent Company).

In the same period the notional amount of unwindings was 53,561 million (39,083 million for the Parent Company), of which the notional amount relating to structured derivatives was 6,533 million (4,126 million for the Parent Company).

It is hereby specified that most of the new production and unwindings are made up of plain vanilla derivatives - normally with a maturity shorter than one year - hedging exchange risk of commercial transactions recurring during the year.

Lastly, the notional amount of restructuring transactions carried out in 2007 was 7,367 million (4,408 million for the Parent Company). The financial flows of these transactions were basically balanced.

Please note that the new derivatives subscribed in the framework of restructuring agreements - like all derivatives - are measured at fair value.

v. The notional value and breakdown of derivatives included in Caption 40. “Financial liabilities held for trading” of the Balance Sheet – Liabilities, specifying between plain vanilla products and structured products.

Concerning derivatives in Caption 40. of Balance Sheet - Liabilities, the notional value of derivatives subscribed with customers, as at 31st December, 2007 was 30,057 million (21,408 million in the Parent Company’s financial statements).

Of these derivatives, the notional amount of plain vanilla with customers was 25,123 million (18,888 million in the Parent Company’s financial statements) and that of the structured contracts was 4,934 million (2,520 million in the Parent Company’s financial statements).

The concept of “customers” is the same as in point ii., as is that of “structured” contracts.

vi. Illustration of methods to calculate the fair value of the aforementioned trading derivatives.

As concerns the different methods to calculate the fair value of derivatives in general, please refer to the Note to the consolidated financial statements, Part E: Information on market risks, sections “Determination of fair value of financial assets and liabilities” and “In detail: valuation methods”.

vii. Ways of accounting and quantification of up-front commissions due from third parties.

The concept of “up-front” is the same as in point iii., that is a cash flow settled between the parties at the starting date of the derivative contract.

The Parent Company and the Group companies register these flows in the financial assets held for trading (caption 20 of Assets) and financial liabilities held for trading (in the specific case, caption 40 of Liabilities), subsequently recorded at fair value through profit and loss statement (caption 80).

In 2007, customers, as defined above, paid 38 million as up-front (24 million to the Parent Company).

viii. Ways of determining and amount of value adjustments for counterparty risk (customers) on derivatives and of recoveries of similar kind recorded in the income statement.

In case of OTC derivatives, the fair value is determined not only by market factors and the nature of the contract (maturity and technical form and so on), but also by the credit quality of the counterparty. In particular, as concerns derivatives the following factors are taken into account:

- mark-to-market, that is the pricing made with risk-free curves;
- fair value, which considers the credit risk of counterparty and future exposures of the contract.

The difference between the fair value and mark-to-market - Credit Risk Adjustment (CRA) - coincides with the discounted value today of future expected loss, considering that future exposure has a volatility linked to the market volatility.

The above-mentioned method is applied as follows:

- in the case of current positive exposure, the CRA is calculated starting from the latter and the market spreads and considering the average residual life of the contract;
- in the case of current exposure near zero or negative, the CRA is determined assuming that the future exposure can be estimated via the so-called Basle 2 add-on factors.

As already specified, the fair value of trading derivatives with customers was determined taking into account, as actually done for all the other OTC derivatives, the credit quality of each counterparty.

The above led to the recognition to the income statement of prudential adjustments of 33 million on contracts outstanding as at 31st December, 2007 (19 million at the Parent Company's level).

ix. Indication of the number and amount of the exposures reclassified in 2007 to substandard or doubtful loans related to customers that subscribed OTC derivatives

In 2007, 190 positions of customers that subscribed OTC derivatives were reclassified from "performing" to "substandard loans", for derivatives' countervalue of 12 million.

In the same period, 7 positions of customers that subscribed OTC derivatives were reclassified from "performing" or from "substandard loans" to "doubtful loans", for a derivative countervalue lower than 1 million.

In the sole Parent Company reclassifications to substandard loans were 159 for a derivative countervalue of 5 million. There were 3 reclassifications to doubtful loans for derivative exposures lower than 1 million.

x. Indication of restructurings, implemented and/or to be started, of derivative exposure to customers, indicating types of derivatives subject to restructuring and effects on the income statement for the year.

With reference to derivative exposure to customers, the following initiatives have been taken in the ordinary management and monitoring of the portfolio:

- as regards interest rate derivatives, since June 2007, actions have been taken to propose to retail customers (according to MIFID regulations) to unwind or change into hedging products those positions that are no longer consistent with the Bank's commercial policy;
- as regards currency derivatives, since January 2008, following the Bank's decision not to act as a counterparty in operations with no adequate commercial and financial underlying assets a gradual reduction of positions has been carried on with a limited number of customers until they are cancelled.

These actions are not expected to have any particular impact on the income statement.

The manager responsible for preparing the company's financial reports, Bruno Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * *

Pursuant to art. 89-bis of CONSOB Regulation no. 11971/1999 as subsequently amended and integrated (the "**Issuers Regulation**"), it is hereby made known that, today, the Corporate Governance Report of Intesa Sanpaolo has been made available on the Group's website group.intesasanpaolo.com, under section Governance".

Benchmark Eurobond

On 15th April, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, Intesa Sanpaolo has launched a €3 billion eurobond issue targeted to international markets.

It is a three-year, fixed rate issue under the Euro Medium Term Notes Programme of Intesa Sanpaolo.

The coupon, payable annually in arrears on 28 April of each year from and including 28th April, 2009 up to the maturity date, is equal to 5%.

The re-offer price is 99.815%.

Considering that it was re-offered below par, the yield to maturity is 5.068% per annum and the total spread for the investor is equal to 3 years mid swap rate plus 85 basis points.

Settlement is due on or about 28th April, 2008.

Minimum denomination of the bond issue is Euro 50 thousand and multiple.

The bond is not offered to the Italian retail market; it is distributed to international institutional investors and financial institutions. It will be listed on the Luxembourg Stock Exchange and, as usual, traded over the counter.

Banca IMI, Barclays, Deutsche Bank and Société Générale act as joint lead managers for the placement of the bond.

It is the return of Intesa Sanpaolo on the market of senior benchmark bonds since June 2007 and represents one of the largest bond issues ever launched by the Bank on the Eurobond market.

The ratings assigned to Intesa Sanpaolo's senior long-term debt are: Aa2 by Moody's, AA- by Standard & Poor's and AA- by Fitch."

Upper Tier II Benchmark Eurobond

On 22nd April, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, Intesa Sanpaolo has launched a subordinated Upper Tier II €1.25 billion eurobond issue targeted to international markets.

It is a ten-year, fixed rate issue under the Euro Medium Term Notes Programme of Intesa Sanpaolo.

The amount is basically equal to that of issues of the same kind maturing during 2008.

The coupon, payable annually in arrears on 8th May of each year from and including 8th May, 2009 up to the maturity date, is equal to 6.625%.

The re-offer price is 99.310%.

Considering that it was re-offered below par, the yield to maturity is 6.722% per annum and the total spread for the investor is equal to 10 years mid swap rate plus 210 basis points.

Settlement is due on or about 8th May, 2008.

Minimum denomination of the bond issue is Euro 50 thousand and multiple.

The bond is not offered to the Italian retail market; it is distributed to international institutional investors and financial institutions. It will be listed on the Luxembourg Stock Exchange and, as usual, traded in the Over-the-counter.

Banca IMI S.p.A., Merrill Lynch International and JP Morgan Securities Ltd. act as joint lead managers for the placement of the bond.

The ratings assigned to Intesa Sanpaolo's senior long-term debt are: Aa2 by Moody's, AA- by Standard & Poor's and AA- by Fitch."

Intesa Sanpaolo Ordinary Shareholders' meeting

On 30th April, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"The ordinary shareholders' meeting of Intesa Sanpaolo was held today under the chairmanship of Giovanni Bazoli.

The shareholders' meeting resolved upon the assignment of a dividend of 0.38 euro to each of the 11,849,332,367 ordinary shares, for a total disbursement of 4,502,746,299.46 euro, and a dividend of 0.391 euro to each of the 932,490,561 saving shares, for a total disbursement of 364,603,809.35 euro, for total dividends of 4,867,350,108.81 euro in confirmation of the 2007-2009 Business Plan target which had set out "ordinary" dividends for more than 2.8 billion euro and "extraordinary" dividends for 2 billion euro to be paid in 2008.

The dividend payment will start as of 22nd May, 2008, with presentation of the coupon on 19th May, 2008. The ratio between this dividend per share and the price struck by the Intesa Sanpaolo share yesterday 29 April returned a dividend yield of 8% for ordinary shares and 8.7% for saving shares.

Moreover, pursuant to art. 23.9 of the Articles of Association, the shareholders' meeting with a simple majority of votes passed a resolution to appoint as Members of the Supervisory Board Marco Ciabattoni, upon proposal put forward by Fondazione Cariparo, and Riccardo Varaldo, upon proposal by Ente Cassa di Risparmio di Firenze, in substitution of Pio Bussolotto and Fabrizio Gianni, who had resigned effective respectively as of 8th and 28th April, 2008 and to whom the Bank expresses heartfelt thanks for their commitment. Marco Ciabattoni is enrolled with the register of auditors. The Supervisory Board, in its meeting of 20th May, 2008, shall evaluate whether both Marco Ciabattoni and Riccardo Varaldo possess the independence requirements set forth by the Corporate Governance Code promoted by the Italian Stock Exchange".

The manager responsible for preparing the company's financial reports. Bruno Picca, declares, pursuant to paragraph 2 jof Article 154 *bis* [1] of the Consolidated Law on Finance that the accounting information contained in this Supplement corresponds to the document results, books and accounting records.

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

Taxation - Ireland

Paragraphs (a) to (e) inclusive on page 172 of the Prospectus under the heading "Transfer of Notes issued by INSPIRE" shall, as and with effect from the date of this Supplement, be deemed to be replaced in their entirety by the following paragraphs (a) to (d):

(a) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;

(c) are issued for a price which is not less than 90% of their nominal value (thus certain Notes issued at a discount may not qualify for this exemption); and

(d) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Notes.