

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

€70,000,000,000

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, 2009 (the "**Prospectus**") and the prospectus supplement dated 9th April, 2009 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 by reference into the Prospectus the consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31st December, 2008 and (ii) updating the section in the Prospectus entitled "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 29 May, 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.

DOCUMENTS INCORPORATED BY REFERENCE

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

The audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2008, together with the accompanying notes and auditors' report, having previously been published and filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

Cross-reference checklist

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

Intesa Sanpaolo – 2008 consolidated annual financial statements
Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1

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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.

RECENT EVENTS

The information set out below supplements the sub-section of the Prospectus entitled "Recent Events" beginning on page 135 of the Prospectus.

Shareholders' Meeting

On 30th April, 2009 Intesa Sanpaolo published a press release, the full text of which is set out below:

"The Intesa Sanpaolo Shareholders' meeting was held today chaired by Giovanni Bazoli.

In the ordinary part of the meeting, Shareholders resolved to assign a dividend of 2.6 euro cents for each of the 932,490,561 savings shares, for total dividends of 24,244,754.59 euro. The dividend will be made payable as of 21 May 2009 (with detachment of coupon on 18 May 2009). The ratio between this dividend per share and the price struck by the Intesa Sanpaolo savings share yesterday 29 April returns a dividend yield of 1.65%.

Still in the ordinary part, Shareholders approved the proposal for integration of remuneration of independent auditors Reconta Ernst & Young.

Shareholders summoned to the extraordinary meeting approved some changes to Articles of Association. Those changes are to be adopted also in accordance with the "Supervisory Provisions concerning banks' organisation and corporate governance" issued by the Bank of Italy on 4 March 2008."

Shareholders' Agreement between Crédit Agricole and Assicurazioni Generali

On 7th May, 2009, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Intesa Sanpaolo, upon request of Consob, with reference to the shareholders' agreement concerning the Company's shares, which Crédit Agricole and Assicurazioni Generali entered into on 24 April 2009, informs as follows:

- Intesa Sanpaolo has scrupulously respected its engagements with the Italian Competition Authority;
- the Company learned the contents of the shareholders' agreement upon publication of the extract in the press on 1 May 2009;
- the Authority made a timely request of Intesa Sanpaolo for adequate information regarding the consistency of this agreement with the provisions contained in its decision;
- since Intesa Sanpaolo will provide the information required and collaborate with the Authority with the aim of defining whatever that can be useful to the Authority, for the time being the Bank thinks it suitable to put off any evaluation until the outcome of the ongoing verifications;
- any further development will be duly communicated to the market."

Non-compliance process started by Italian Competition Authority following Crédit Agricole – Generali Agreement

On 14th May, 2009, Intesa Sanpaolo published a press release, the full text of which is set out below:

"With reference to the non-compliance process started this afternoon by the Italian Competition Authority regarding Intesa Sanpaolo and related to the provisions included in the decision which

authorised the merger between Banca Intesa and Sanpaolo IMI, Intesa Sanpaolo believes that it has scrupulously respected its commitments to the Authority - as already stated in the press release issued on 7 May 2009 - and is confident that the correctness of its behaviour will emerge under the process.

Intesa Sanpaolo restates its full cooperation with the Authority in order that a positive outcome to the process is reached as soon as possible.”