

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**

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This Prospectus Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 9th January, 2009, as supplemented by the prospectus supplements dated 9th April, 2009 and 29th May 2009 (together, 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 six months ended 30th June, 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".

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](http://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 9th September, 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 Prospectus entitled "Information Incorporated by Reference" on pages 35 to 37 of the Prospectus.*

The press release issued by Intesa Sanpaolo on 28th August, 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](http://www.bourse.lu).

1.	Reclassified consolidated statement of income of the Intesa Sanpaolo Group for the six months ended 30th June, 2009	page 11
2.	Quarterly development of the reclassified consolidated statement of income	page 12
3.	Reclassified consolidated balance sheet of the Intesa Sanpaolo Group as at 30th June, 2009	page 13
4.	Quarterly development of the reclassified consolidated balance sheet	page 14
5.	Breakdown of financial highlights and financial ratios by business area	page 15

## 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.*

### Recent Events

#### ***Boards approve rationalisation project for Bancassurance business***

On 23rd June, 2009, Intesa Sanpaolo published a press release, the full text of which is set out below:

"The Management and the Supervisory Boards of Intesa Sanpaolo met today under the chairmanships of Enrico Salza and Giovanni Bazoli and approved within their respective competencies a project which aims to rationalise the Intesa Sanpaolo Group bancassurance business. The project has been laid out based on a logic of specialisation by distribution network. The aim is to set up a single company serving the Group's banking networks and a life company at the service of the financial advisors of Banca Fideuram.

Intesa Sanpaolo currently holds stakes in the following companies operating in the bancassurance business:

- Intesa Vita (50%), a joint venture with the Generali Group serving the former Banca Intesa branches;
- EurizonVita (99.96%), a subsidiary serving the former Sanpaolo IMI branches;
- Centrovita Assicurazioni (51%), a subsidiary in joint venture with Cardif Assurance (BNP Paribas Group) serving the Carifirenze branches;
- Sud Polo Vita (99.97%), a subsidiary serving the branches of Banco di Napoli and Casse del Centro.

Following the unwinding of the joint ventures with Generali and Cardif and the exercising of the connected put option by the respective insurance partners, Intesa Sanpaolo will actually acquire full control of the four companies.

The realisation of the project is conditional upon obtaining the necessary authorisations. In particular, as the Competition Authority in its decision authorising the Banca Intesa and Sanpaolo IMI merger required that Sud Polo Vita be disposed of to third parties, a request has been made to the Authority that this provision be amended thus removing the obligation on Intesa Sanpaolo to sell that company.

The implementation of the project would bring the Intesa Sanpaolo Group bancassurance business to record gross premiums written of some 8 billion euro and technical reserves of some 63 billion euro on a pro-forma basis at year-end 2008.

The project offers a remarkable opportunity for value creation as it will lead to:

- achieving significant efficiency, with cost synergies stemming from the unification of systems and processes;
- improving commercial effectiveness substantially, with alignment to internal best practice as well as reviewing and unifying both product range and investment policies;
- re-launching the insurance business of Banca Fideuram thanks to a dedicated structure to manage customers' specific needs.

Intesa Sanpaolo has been assisted in preparing this project by KPMG Advisory for financial consulting.”

***Merger by incorporation of IMMIT Immobili Italiani S.p.A. into Intesa Sanpaolo S.p.A.***

On 26th June, 2009, Intesa Sanpaolo published a press release, an extract of which is set out below:

“Intesa Sanpaolo notifies its shareholders that the Management Board of the Bank in its meeting of 20 March 2009 approved the plan for the merger by incorporation of IMMIT Immobili Italiani S.p.A., a company wholly owned by the surviving company, into Intesa Sanpaolo S.p.A., and the related explanatory report.

The aforementioned merger plan, following the authorisation released by the Bank of Italy pursuant to art. 57 of Legislative Decree No. 385/1993, was deposited with the Turin Companies' Registry, as provided for by art. 2501-ter of the Italian Civil Code, on 26 June 2009.

The merger plan will be submitted for approval to the Management Board of the surviving company pursuant to art. 2505, par. 2, of the Italian Civil Code, as provided for by art. 17.2 of the Articles of Association.”

***Partial demerger of Mediocredito Italiano S.p.A. in favour of Intesa Sanpaolo S.p.A.***

On 30th June, 2009, Intesa Sanpaolo published a press release, an extract of which is set out below:

“Intesa Sanpaolo notifies its shareholders that the Management Board of the Bank in its meeting of 23 June 2009 approved the plan for the partial demerger – in favour of Intesa Sanpaolo S.p.A. - of Mediocredito Italiano S.p.A., an Intesa Sanpaolo wholly-owned company, and the related Explanatory report.

[...]

This transaction is conditional upon the authorisation of the Bank of Italy pursuant to art. 57 of the Testo Unico Bancario (Consolidated Law on Banking).”

***Growing together with enterprises***

On 3rd July, 2009, Intesa Sanpaolo SpA published a press release, the full text of which is set out below:

“The Intesa Sanpaolo Group confirms its commitment to grow together with enterprises and launches tailor-made initiatives - including the agreement with Confindustria to assist SME liquidity and capitalisation - which will be illustrated this morning by CEO Corrado Passera in a meeting in Milano with entrepreneurs.

The Group's lending to the Italian System amounts to nearly 500 billion euro in the form of facilities granted, equivalent to approximately one third of the country's Gross Domestic Product, of which some 67% to enterprises, above all small and medium-sized (50% of the total facilities granted to the Italian System).

The Intesa Sanpaolo Group has succeeded in not reducing its lending to Italian enterprises even during the last 12 months, despite the sharp fall in loan demand and the significant rise in credit risk. The amount of on-balance sheet loans to small and medium-sized enterprises remained stable at 152 billion euro while substantial medium-long term credit disbursements to support investments totalled some 18 billion euro for the period.

The Group confirms that lending will be available to small and medium-sized Italian enterprises over the next 36 months for:

- some 60 billion euro as current unused margin of facilities already granted;
- some 30 billion euro as new facilities to be granted on request;

The Group expects new medium and long term credit disbursements of some 50-60 billion euro over the same period (the figure for the last 6 months was some 8 billion euro).

Enterprises' access to credit will be facilitated by the following further commitments on the part of the Intesa Sanpaolo Group aimed at:

- constant renewal of the offering also for specific sectors;
- proximity typical of a local bank, thanks to the validity of the Banca dei Territori model;
- "bridging" with all the other entities that can facilitate credit access (Confidi, Fondo Centrale di Garanzia, SACE, Cassa Depositi e Prestiti, BEI);
- capital investment and not only lending to enterprises;
- increasing transparency and simplification of contractual conditions. In this framework, provisions set out in the recent "anti-crisis" Law Decree will not significantly impact on the Group's future profitability.

Enterprise access to the Intesa Sanpaolo Group credit will however remain based on creditworthiness."

### ***BNP Paribas and Intesa Sanpaolo reach agreement on Findomestic***

On 4th August, 2009, Intesa Sanpaolo published a press release, an extract of which is set out below:

"Intesa Sanpaolo and BNP Paribas have reached an agreement on Findomestic, the consumer credit company 50% owned by each Group.

As a result of this transaction, BNP Paribas, through its wholly-owned BNP Paribas Personal Finance subsidiary, will take control of Findomestic and continue to deploy its integrated banking model in Europe. The transaction, subject to regulatory approvals, enables BNP Paribas to rejuvenate Findomestic's development, by implementing a new business and industrial strategy in the rapidly changing context of the Italian consumer finance market.

Findomestic, which headquarter will remain in Firenze has been created 25 years ago by Cetelem (now BNP Paribas Personal Finance), to deploy its proprietary business model in Italy, in partnership with CR Firenze (now a subsidiary of Intesa Sanpaolo Group). Over the years, Findomestic successfully developed its franchise, both benefiting from its expertise of the Italian market, and from all the innovations brought to consumer finance by BNP Paribas Personal Finance, a European leader and pioneer in this industry.

Intesa Sanpaolo is to sell its stake in Findomestic - held through its subsidiaries CR Firenze and CR Pistoia - in the framework of its capital management actions on non-core assets with a substantial Core Tier 1 ratio improvement.

Under the terms of the agreement, the Intesa Sanpaolo Group is to sell its 50% stake in two stages:

- a 25% stake to be purchased on the part of the BNP Paribas Group in 2009;
- the remaining 25% stake to be sold between 2011 and 2013, in one of the following ways by choice of the BNP Paribas Group: a purchase on the part of the BNP Paribas Group itself, an IPO or a sale to a third party, by an exit mechanism which affords Intesa Sanpaolo Group substantial security about these options being carried out.

Excluding the recently approved capital increase (which will be treated on a euro by euro basis), the value of the first 25% stake is equal to 500 million euro, while the value of the remaining stake is to be determined, within a range of 350 and 650 million euro, applying to Findomestic a shareholders' equity multiple reckoned for a number of comparable companies.

The Intesa Sanpaolo Group net income and its Core Tier 1 ratio will record a positive impact in the current year from the sale of the first 25% stake of approximately 260 million euro and 13 basis points respectively. Future additional benefits are expected for the consolidated net income and the Core Tier 1 ratio approximately in the range of 130 to 390 million euro and of 7 to 14 basis points respectively depending on the value determined for the sale of the remaining stake.”

## 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*

### Results as at 30th June, 2009

On 28th August, 2009, Intesa Sanpaolo issued a press release announcing details of the Intesa Sanpaolo Group's consolidated financial results as at and for the six months ended 30th June, 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.

The financial information contained in the press release is not derived directly from the Intesa Sanpaolo Group's unaudited consolidated half-yearly financial statements and has been reclassified in order to be presented on a basis which the Issuers believe is more consistent with previous half-year and year end results. For financial information directly derived from the unaudited consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30th June, 2009, see below.

### Summary Financial Information of the Intesa Sanpaolo Group

The financial information set out below has been derived from the unaudited consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30th June, 2009 (the "**2009 Half-yearly 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.

As at the date of this Supplement, the 2009 Half-yearly Financial Statements are available in Italian only. The English version of the 2009 Half-yearly Financial Statements is expected to be published in October 2009. In addition, upon such publication, the Issuers will prepare a further supplement to the Prospectus incorporating the 2009 Half-yearly 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 Half-yearly Financial Statements and that there is no information contained in the 2009 Half-yearly 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 Half-yearly 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 Finance<sup>1</sup>, 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.

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



**INTESA SANPAOLO**  
**CONSOLIDATED HALF-YEARLY BALANCE SHEETS**  
**AS AT 30/06/2009 AND 31/12/2008**

**Assets**

	<i>30/06/2009</i>	<i>31/12/2008</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>(in millions of Euro)</i>	
Cash and cash equivalents	5,982	7,835
Financial assets held for trading	74,750	61,080
Financial assets designated at fair value through profit and loss	20,958	19,727
Financial assets available for sale	32,802	29,083
Investments held to maturity	5,241	5,572
Due from banks	50,218	56,371
Loans to customers	386,324	395,189
Hedging derivatives	6,730	5,389
Fair value change of financial assets in hedged portfolios (+/-)	66	66
Investments in associates and companies subject to joint control	3,620	3,230
Technical insurance reserves re-assured with third parties	38	40
Property and equipment	5,238	5,255
Intangible assets of which:	26,540	27,151
- goodwill	19,368	19,694
Tax assets	7,239	7,495
a) current	1,823	2,752
b) deferred	5,416	4,743
Non-current assets held for sale and discontinued operations	1	1,135
Other assets	12,695	11,515
<b>Total assets</b>	<b>638,442</b>	<b>636,133</b>

**INTESA SANPAOLO**  
**CONSOLIDATED HALF-YEARLY BALANCE SHEETS**  
**AS AT 30/06/2009 AND 31/12/2008**

**Liabilities and Shareholders' Equity**

	<i>30/06/2009</i>	<i>31/12/2008</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>(in millions of Euro)</i>	
Due to banks	47,301	51,745
Due to customers	222,537	217,498
Securities issued	193,993	188,280
Financial liabilities held for trading	41,327	45,870
Financial liabilities designated at fair value through profit and loss	25,922	25,119
Hedging derivatives	4,771	5,086
Fair value change of financial liabilities in hedged portfolios (+/-)	1,505	1,236
Tax liabilities	2,908	4,461
<i>a) current</i>	584	1,607
<i>b) deferred</i>	2,324	2,854
Liabilities associated with non-current assets held for sale and discontinued operations	-	1,021
Other liabilities	20,289	20,046
Employee termination indemnities	1,463	1,487
Allowances for risks and charges	3,779	3,982
<i>a) post employment benefits</i>	454	504
<i>b) other allowances</i>	3,325	3,478
Technical reserves	20,803	20,248
Valuation reserves	-1,041	-1,412
Reimbursable shares	-	-
Equity instruments	-	-
Reserves	10,451	8,075
Share premium reserve	33,102	33,102
Share capital	6,647	6,647
Treasury shares (-)	-5	-11
Minority interests (+/-)	1,102	1,100
Net income (loss)	1,588	2,553
<b>Total liabilities and shareholders' equity</b>	<b>638,442</b>	<b>636,133</b>

**INTESA SANPAOLO**  
**CONSOLIDATED HALF-YEARLY STATEMENTS OF INCOME**  
**FOR THE SIX MONTHS ENDED 30/06/2009 AND 30/06/2008**

	<i>30/06/2009</i>	<i>30/06/2008</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>(in millions of Euro)</i>	
Interest and similar income	10,629	13,500
Interest and similar expense	-4,827	-7,438
<b>Interest margin</b>	<b>5,802</b>	<b>6,062</b>
Fee and commission income	2,970	3,560
Fee and commission expense	-560	-623
<b>Net fee and commission income</b>	<b>2,410</b>	<b>2,937</b>
Dividend and similar income	313	509
Profits (Losses) on trading	482	-822
Fair value adjustments in hedge accounting	29	-11
Profits (Losses) on disposal or repurchase of:	47	23
<i>a) loans</i>	-7	-19
<i>b) financial assets available for sale</i>	47	27
<i>c) investments held to maturity</i>	-	-
<i>d) financial liabilities</i>	7	15
Profits (Losses) on financial assets and liabilities designated at fair value	-168	130
<b>Net interest and other banking income</b>	<b>8,915</b>	<b>8,828</b>
Net losses/recoveries on impairment	-1,786	-589
<i>a) loans</i>	-1,647	-600
<i>b) financial assets available for sale</i>	-100	-28
<i>c) investments held to maturity</i>	-	-
<i>d) other financial activities</i>	-39	39
<b>Net income from banking activities</b>	<b>7,129</b>	<b>8,239</b>
Net insurance premiums	2,538	955
Other net insurance income (expense)	-2,744	-718
<b>Net income from banking and insurance activities</b>	<b>6,923</b>	<b>8,476</b>
Administrative expenses	-4,499	-4,998
<i>a) personnel expenses</i>	-2,845	-3,324
<i>b) other administrative expenses</i>	-1,654	-1,674
Net provisions for risks and charges	-149	-105
Net adjustments to/recoveries on property and equipment	-194	-202
Net adjustments to/recoveries on intangible assets	-357	-473
Other operating expenses (income)	45	172
<b>Operating expenses</b>	<b>-5,154</b>	<b>-5,606</b>
Profits (Losses) on investments in associates and companies subject to joint control	22	366
Valuation differences on property, equipment and intangible assets measured at fair value	-	-
Goodwill impairment	-	-
Profits (Losses) on disposal of investments	-1	2
<b>Income (Loss) before tax from continuing operations</b>	<b>1,790</b>	<b>3,238</b>
Taxes on income from continuing operations	-195	-1,002
<b>Income (Loss) after tax from continuing operations</b>	<b>1,595</b>	<b>2,236</b>
Income (Loss) after tax from discontinued operations	50	965
<b>Net income (loss)</b>	<b>1,645</b>	<b>3,201</b>
Minority interests	-57	-94
<b>Parent company's net income (loss)</b>	<b>1,588</b>	<b>3,107</b>
Basic EPS - Euro	0.12	0.24
Diluted EPS - Euro	0.12	0.24