

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

Euro Medium Term Note Programme

This Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 22nd December, 2010 as supplemented by the prospectus supplement dated 22nd March, 2011 (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 Euro 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 Central Bank of Ireland 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 the press release dated 5th April, 2011; (ii) incorporating by reference the consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31st December, 2010 and the annual financial statements of INSPIRE as at and for the year ended 31st December, 2010; and (iii) updating the "No significant change and no material adverse change" paragraph in the Prospectus.

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 for securities dated 10th July, 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 before the end of the period of two working days beginning with the working day after the publication of this Supplement, to withdraw their acceptances.

The date of this Supplement is 18th April, 2011.

Each of Intesa Sanpaolo and INSPIRE 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 including any statement incorporated by reference into the Prospectus by this Supplement, and (ii) any other 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 37 to 39 of the Prospectus.

Press Release

On 5th April, 2011 Intesa Sanpaolo issued a press release entitled "Intesa Sanpaolo: The 2011-2013/2015 Business Plan" (the "**Press Release**") which has been filed with the CSSF. Pages 1 to 23 of the Press Release are incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Prospectus.

The Press Release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

Due to such uncertainties and risks, investors are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Intesa Sanpaolo Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included in the Press Release are based on information available to Intesa Sanpaolo as of the date of this document. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Consolidated Annual Financial Statements of Intesa Sanpaolo Group

The audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31st December, 2010, together with the accompanying notes and auditors' report, having previously been published and filed with the CSSF, are incorporated by reference in and form part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Prospectus.

For ease of reference, the table below sets out page references for specific items of information contained in the above mentioned financial statements. Any information not listed in the cross-reference table but included in the above mentioned financial statements is given for information purposes only.

Intesa Sanpaolo – 2010 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

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

Annual Financial Statements of INSPIRE

The audited annual financial statements of INSPIRE as at and for the year ended 31st December, 2010, together with the accompanying notes and auditors' report, having previously been published and filed with the CSSF, are incorporated by reference in and form part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Prospectus.

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

For ease of reference, the table below sets out page references for specific items of information contained in the above mentioned financial statements. Any information not listed in the cross-reference table but included in the above mentioned financial statements is given for information purposes only.

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The Press Release, the audited consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31st December, 2010 and the audited annual financial statements of INSPIRE as at and for the year ended 31st December, 2010, each of which are incorporated by reference herein, are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

NO SIGNIFICANT CHANGE AND NO MATERIAL ADVERSE CHANGE

The paragraph entitled "No significant change and no material adverse change" on page 231 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"Save as disclosed in this Prospectus, since 31st December, 2010 there has been no material adverse change in the financial position or situation or the prospects of the Issuers and no significant change in the financial position of the Intesa Sanpaolo Group."