

INFORMATION MEMORANDUM SUPPLEMENT



INTESA SANPAOLO BANK IRELAND p.l.c.
SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.

(each an Issuer and together, the Issuers)

Guaranteed by

INTESA SANPAOLO S.p.A.

€30,000,000,000

Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme

This Information Memorandum Supplement (the **Supplement**) is supplemental to and must be read in conjunction with the Information Memorandum dated 19 February 2014 (the **Information Memorandum**) prepared by Intesa Sanpaolo Bank Ireland p.l.c. and Société Européenne de Banque S.A., (each an **Issuer** and together, the **Issuers**) and Intesa Sanpaolo S.p.A. (the **Guarantor**) in connection with the Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme (the **Programme**). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

Application has been made to the Irish Stock Exchange for this Supplement to be approved and this Supplement has been submitted to the STEP Secretariat in accordance with the STEP Market Convention.

This Supplement has been prepared for the purposes of (i) incorporating by reference in the Information Memorandum the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2013, the audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2013 and the consolidated annual financial statements of Intesa Sanpaolo Group as at and for the year ended 31 December 2013, (ii) updating the section of the Information Memorandum entitled “Documents incorporated by reference”, (iii) updating the paragraphs entitled “Principal shareholders” and “Management Board” in the section of the Information Memorandum entitled “Description of the Guarantor” and (iv) updating the paragraph entitled “No significant change and no material adverse change” in the section of the Information Memorandum entitled “General Information”.

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 their knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Copies of this Supplement and the documents incorporated by reference will be available without charge during normal business hours at the registered offices of the Issuers and/or at the principal office of the Guarantor.

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 Information Memorandum which is capable of affecting the assessment of the Instruments issued under the Programme since the publication of the Information Memorandum. To the extent that there is any inconsistency between (i) any statement in this Supplement

including any statement incorporated by reference into the Information Memorandum by this Supplement, and (ii) any other statement in or incorporated by reference into the Information Memorandum, the statements in this Supplement will prevail.

The date of this Supplement is 23 June 2014.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements and amends the section of the Information Memorandum entitled "Documents Incorporated by Reference" on pages 7 and 8 of the Information Memorandum.

Annual Financial Statements of Intesa Sanpaolo Bank Ireland p.l.c.

The audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at and for the year ended 31 December 2013, together with the accompanying notes and auditors' report (the "**Intesa Sanpaolo Bank Ireland p.l.c. 2013 Annual Report**"), having previously been published and filed with the Irish Stock Exchange, shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Information Memorandum.

Annual Financial Statements of Société Européenne de Banque S.A.

The audited annual financial statements of Société Européenne de Banque S.A. as at and for the year ended 31 December 2013, together with the accompanying notes and auditors' report (the "**Société Européenne de Banque S.A. 2013 Annual Report**"), having previously been published and filed with the Irish Stock Exchange, shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Information Memorandum.

Consolidated Annual Financial Statements of the Intesa Sanpaolo Group

The audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2013, together with the accompanying notes and auditors' report (the "**Intesa Sanpaolo Group 2013 Annual Report**") having previously been published and filed with the Irish Stock Exchange, shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Information Memorandum.

The Intesa Sanpaolo Bank Ireland p.l.c 2013 Annual Report, the Société Européenne de Banque S.A. 2013 Annual Report and the Intesa Sanpaolo Group 2013 Annual Report are available on the Irish Stock Exchange website at www.ise.ie. In addition, the Intesa Sanpaolo Group 2013 Annual Report is also available on the Intesa Sanpaolo Group website at www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/content-ref?id=CNT-04-00000001E4605.

DESCRIPTION OF THE GUARANTOR

The paragraph entitled "Principal shareholders" on page 26 of the Information Memorandum shall be deemed deleted in its entirety and replaced by the following paragraph:

"Principal shareholders

As at 7 May 2014, the shareholder structure of the Guarantor was composed as follows (holders of shares exceeding 2 per cent.):

| Shareholders | Ordinary Shares | % of ordinary shares |
|---------------------------------------|------------------------|-----------------------------|
| Compagnia di San Paolo..... | 1,506,372,075 | 9.713% |
| BlackRock Inc. (1)..... | 775,978,889 | 5.004% |
| Fondazione Cariplo | 767,029,267 | 4.946% |
| Fondazione C.R. Padova e Rovigo | 659,451,562 | 4.252% |
| Ente C.R. Firenze | 514,655,221 | 3.319% |
| Assicurazioni Generali S.p.A. | 407,792,644 | 2.629% |
| Fondazione C.R. in Bologna..... | 313,656,442 | 2.022% |

⁽¹⁾ *Fund management*".

The paragraph entitled "Management Board" on pages 29 and 30 of the Information Memorandum shall be deemed deleted in its entirety and replaced by the following paragraph:

"Management Board

The composition of the Management Board of the Guarantor is as set out below.

| Director | Position | Principal activities performed outside the Guarantor |
|---------------------------------------|---|---|
| Gian Maria Gros-Pietro ^(a) | Chairman | Chairman of the Board of Directors of ASTM S.p.A. Director of Caltagirone S.p.A. Director of Edison S.p.A. Director of Fiat S.p.A. |
| Marcello Sala ^(b) | Senior Deputy Chairperson | |
| Giovanni Costa ^(b) | Deputy Chairperson | Director of Edizione S.r.l. |
| Carlo Messina ^{(b)(e)} | Managing Director and Chief Executive Officer | |
| Gaetano Micciché ^(d) | Member | Managing Director of Banca IMI S.p.A. Director of Pirelli & C. S.p.A. Director of Prada S.p.A. |
| Bruno Picca ^(d) | Member | Director of Intesa Sanpaolo Group Services S.C.P.A. |
| Giuseppe Morbidelli ^(c) | Member | Chairman of the Board of Directors of C.R. Firenze S.p.A. |
| Carla Patrizia Ferrari ^(c) | Member | Member of the Advisory Board of Ambienta SGR S.p.A. |
| Piera Filippi ^(a) | Member | Managing Director of Decar S.p.A. |
| Stefano Del Punta ^{(d)(f)} | Member | Director of MTS S.p.A. Director of Banca IMI S.p.A. |

(a) Non-executive, independent in accordance with Art. 148 of the Financial Law

(b) Executive

- (c) Non-executive
- (d) Manager, executive
- (e) Appointed on 29 September 2013 following the resignation of Enrico Tommaso Cucchiani on the same date
- (f) Appointed on 22 May 2014

The business address of each member of the Management Board and of the Supervisory Board is Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin.

Conflicts of interest

None of the functions performed by any of the Board Members mentioned above results in a conflict of interest, except for any competition in the national and/or international banking system in the ordinary course of business arising from the activities performed by them outside the Guarantor, as set out in the tables above under the heading "Principal activities performed outside the Guarantor".

GENERAL INFORMATION

The paragraph entitled "No significant change and no material adverse change" on page 63 of the Information Memorandum shall be deemed deleted in its entirety and replaced by the following paragraph:

"No significant change and no material adverse change

Since 31 December 2013 there has been no material adverse change in the financial position or situation or the prospects of the Issuers and, since 31 December 2013, there has been no significant change in the financial position of the Intesa Sanpaolo Group."