

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. and by Société Européenne de Banque S.A., as Guarantor and

INTESA SANPAOLO BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registration number 125216)

as Issuer

and

SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.

(incorporated as public limited liability company (société anonyme) in the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B13859)

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 28th October, 2011 (the "**Prospectus**") prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**") and Société Européenne de Banque S.A. ("**SEB**", together with Intesa Sanpaolo and INSPIRE 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 Irish 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 in the Prospectus the press release relating to the unaudited annual financial statements of Intesa Sanpaolo as at and for the year ended 31st December, 2011, dated 15th March, 2012 (ii) updating the section of the Prospectus entitled "Overview of the Financial Information of the Intesa Sanpaolo Group", (iii) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A." and (iv) updating the section of the Prospectus entitled "Auditors". 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 23 March, 2012.

Each of Intesa Sanpaolo, INSPIRE and SEB 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 43 to 45 of the Prospectus.

The press release issued by Intesa Sanpaolo on 15th March, 2012 and entitled "Intesa Sanpaolo: Consolidated Results at 31st December 2011" (the "**Press Release**") having previously been published and filed with the CSSF, is 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.

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

The Press Release will be published on the Luxembourg Stock Exchange website at www.bourse.lu.

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OVERVIEW OF THE FINANCIAL INFORMATION OF THE INTESA SANPAOLO GROUP

The information set out below supplements the section of the Prospectus entitled "Overview of the Financial Information of the Intesa Sanpaolo Group." on pages 193-201 of the Prospectus

Yearly Financial Statements

On 15th March, 2012, Intesa Sanpaolo issued a press release announcing details of the Intesa Sanpaolo Group's unaudited consolidated financial results as at and for the year ended 31st December, 2011. Such press release, having previously been published and having been filed with the CSSF, shall be incorporated by reference in and form part of this Supplement. See also "Information Incorporated by Reference" above.

The financial information contained in the press release is not derived directly from the Intesa Sanpaolo Group's audited consolidated annual financial statements and has been reclassified in order to be presented on a basis which the Issuers believe is more consistent with previous year end results.

DESCRIPTION OF INTESA SANPAOLO S.p.A.

The information set out below supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A." beginning on page 169 of the Prospectus and, more specifically, supplements the sub-section entitled "Recent Events" on pages 191-192 of the Prospectus:

Telco renews the Shareholders' Agreement

On 29th February, 2012 Telco published a press release, the full text of which is set out below:

"Telco S.p.A. informs that its shareholders (Assicurazioni Generali Group, Intesa Sanpaolo, Mediobanca and Telefonica) have agreed to renew the Shareholders' Agreement for 3 years, that is, until 28 February 2015, replicating the existing terms and conditions, including:

- the right to request the pro-rata demerger by giving notice between 1 August and 28 August 2014;
- the right to request early withdrawal and related pro-rata demerger, with notice to be given between 1 September and 28 September 2013, and execution to follow in the subsequent 6 months.

Telco shareholders have also undertaken to refinance the entire amount of Telco's debt falling due pro-rata to their stake in the company's share capital in the most appropriate technical forms. The shareholders' commitment shall be without prejudice to Telco's access to alternative sources of financing from the credit markets, it being understood that in such case the shareholders' commitment shall be reduced accordingly. In this respect Telco has resolved to initiate discussions with the banking system to agree the terms and conditions for a refinancing package."

Intesa Sanpaolo finalises buy back of its Subordinated Notes

On 20th February, 2012 Intesa Sanpaolo published a press release, the full text of which is set out below:

"Torino, Milano, February 20th 2012 – Today - the settlement date for the purchase by Intesa Sanpaolo of its Subordinate Notes pursuant to the Invitation published on February 6th 2012 - the Bank has finalised the buy back of the following principal amount of the Subordinated Notes, which were validly tendered for purchase pursuant to the Invitation and accepted for purchase by Intesa Sanpaolo with its communication dated February 15th 2012.

Description of the Subordinated Notes	ISIN	Purchase Price (% of the principal amount)	Principal amount accepted for purchase	Principal amount after the Settlement Date (1)
9.5% Fixed Rate Resetable Perpetual Subordinated Notes	XS0545782020	90%	€277,900,000	€722,100,000
8.375% Fixed to Floating Rate Perpetual Subordinated Notes	XS0456541506	91%	€493,750,000	€1,006,250,000

8.047% Fixed to Floating Rate Perpetual Subordinated Notes	XS0371711663	88%	€454,200,000	€795,800,000
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(1) Represents, for each series of Subordinated Notes, the issued principal amount of such series less aggregate principal amount of the Subordinated Notes accepted for purchase pursuant to the Invitation. Subordinated Notes (if any) already owned by Intesa Sanpaolo and its subsidiaries have not been excluded.

As a result of the buy back finalisation, the Intesa Sanpaolo Group net income for the first quarter of 2012 will register a contribution of approximately 180 million euro, including the positive impact from the unwinding of interest rate derivatives, which corresponds to approximately 6 basis points of Core Tier 1 ratio, considering the RWAs at September 30th 2011.”

Intesa Sanpaolo sells doubtful loans with a gross book value of approximately 1,640 million Euro at price equal to the net book value.

On 14th February, 2012 Intesa Sanpaolo published a press release, the full text of which is set out below:

“Torino, Milano, February 14th 2012 – Today’s Intesa Sanpaolo Management Board meeting approved the sale without recourse of a doubtful loan portfolio with a gross book value of approximately 1,640 million euro. The cash price of the sale is equal to the net book value, i.e. approximately 270 million euro.

On the basis of the figures as of September 30th 2011, the finalisation of the sale would lead to a decrease in the gross doubtful loan/loan ratio from 5.8% to 5.4% and in the net doubtful loan/loan ratio from 2.2% to 2.1%.”

AUDITORS

The paragraph entitled "Auditors" on page 252 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

Reconta Ernst & Young S.p.A. have audited Intesa Sanpaolo's financial statements, without qualification, in accordance with generally accepted auditing standards in Italy as at and for the years ended 31st December, 2009 and 2010. The auditors of Intesa Sanpaolo are Reconta Ernst & Young S.p.A., who are members of Assirevi, the Italian professional association of auditors and are registered under No. 2 in the special register (albo speciale) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 58 of 24th February, 1998 (as amended) and under No. 70945 in the Register of Accountancy Auditors (Registro dei Revisori Contabili) in compliance with the provisions of Legislative Decree No. 88 of 27th January, 1992.

The mandate of Intesa Sanpaolo's current auditors, Reconta Ernst & Young S.p.A. was granted in 2006 and will expire with the approval of the financial statements as of 31st December, 2011. At the annual general shareholders' meeting of Intesa Sanpaolo held on 10th May, 2011, KPMG S.p.A. was appointed to act as Intesa Sanpaolo's external auditor for the period 2012-2020. KPMG S.p.A. is member of Assirevi. KPMG S.p.A. address is: Via Vittor Pisani, 27, 20124 Milan.

The auditors of INSPIRE are Ernst & Young Chartered Accountants, who are members of the ICA (Institute of Chartered Accountants in Ireland) and have audited the unconsolidated annual financial statements of INSPIRE, without qualification, in accordance with International Standards on Auditing (UK and Ireland) as at and for the years ended 31st December, 2009 and 2010.

The mandate of INSPIRE's current auditors, Ernst & Young Chartered Accountants will expire with the approval of the financial statements as of 31st December, 2011. At the annual general shareholders' meeting scheduled for 29th March, 2012, INSPIRE is expected to appoint KPMG to act as external auditor for the period 2012-2020. KPMG has its registered office at 1 Harbourmaster Place, IFSC, Dublin 1, Ireland, and is a member of the Institute of Chartered Accountants Ireland.

The auditors of SEB are Ernst & Young S.A., who are registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and are members of the Luxembourg Institute of Auditors (Institut des Réviseurs d'Entreprises) and have audited the annual financial statements of SEB, without qualification, in accordance with generally accepted auditing standards in Luxembourg as at and for the years ended 31st December, 2009 and 2010. Ernst & Young S.A. is approved by the CSSF in the context of the law dated 18th December, 2009 relating to the audit profession.

The mandate of SEB's current auditors, Ernst & Young S.A. will expire with the approval of the financial statements as of 31st December, 2011. At the board meeting of SEB held on December 13th, 2011, KPMG Luxembourg sàrl. was appointed to act as SEB's external auditor for the period 2012-2020. KPMG Luxembourg sàrl has its registered office at 9, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg trade and companies register under number B 149.133. KPMG Luxembourg Sàrl is a member of the Institut des Réviseurs d'Entreprises in Luxembourg and is approved in Luxembourg as a cabinet de révision agréé by the Commission de Surveillance du Secteur Financier.