

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 a 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**

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This Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 30th October, 2012, as supplemented by the supplement dated 29th January, 2013 and 2nd April, 2013 (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, as amended (the "**Luxembourg Act**") 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 and Article 13, paragraph 1, of the Luxembourg Act for the purposes of (i) incorporating by reference in the Prospectus the consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2012; the annual financial statements of INSPIRE as at and for the year ended 31st December, 2012; and the annual financial statements of SEB as at and for the year ended 31st December, 2012 (ii) updating the certain sections of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A.", (iii) updating the section of the Prospectus entitled "Ireland Taxation" and (iv) updating the section of the Prospectus entitled "General Information – No significant change and no material adverse change". Copies of this Supplement and the documents incorporated by reference will be available without charge (i) 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 Act, 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, such period expiring at the close of business on 26 June 2013.

The date of this Supplement is 24 June, 2013.

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 33 to 35 of the Prospectus.

"The information incorporated by reference that is not included in the cross-reference lists below, is considered as additional information and is not required by the relevant schedules of Regulation (EC) 809/2004 (as amended).

### **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 31st December, 2012, together with the accompanying notes and auditors' report (the "**Intesa Sanpaolo Group 2012 Annual Report**") having previously been published, 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 Intesa Sanpaolo Group 2012 Annual Report.

#### **Intesa Sanpaolo – 2012 consolidated annual financial statements Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1**

<b>Item</b>	<b>Page number(s)</b>
Consolidated balance sheet	Pages 152-153
Consolidated income statement	Page 154
Statement of consolidated comprehensive income	Page 155
Changes in consolidated shareholders' equity	Page 156
Consolidated statement of cash flows	Page 157
Notes to the consolidated financial statements	Pages 161-410
- <i>Part A - Accounting policies</i>	Page 161
- <i>Part B - Information on the consolidated balance sheet</i>	Page 197
- <i>Part C - Information on the consolidated income statement</i>	Page 268
- <i>Part D - Consolidated comprehensive income</i>	Page 289
- <i>Part E - Information on risks and relative hedging policies</i>	Page 290
- <i>Part F - Information on capital</i>	Page 388
- <i>Part G - Business combinations</i>	Page 400
- <i>Part H - Information on compensation and transactions with related parties</i>	Page 403
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- <i>Part L - Segment reporting</i>	Page 409
Certification of the consolidated financial statements pursuant to Art 154 bis of Legislative Decree 58/1998	Page 411
Independent Auditors' Report on the consolidated financial statements	Page 413

### **Annual Financial Statements of INSPIRE**

The audited annual financial statements of INSPIRE as at and for the year ended 31st December, 2012, together with the accompanying notes and auditors' report (the "**INSPIRE 2012 Annual Report**"), having previously been published, 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 INSPIRE 2012 Annual Report.

<b>Item</b>	<b>Page number(s)</b>
Auditor's report	Pages 8-9
Income statement	Page 10
Statement of financial position	Page 12
Statement of changes in equity for the year ended 31 December 2012	Page 13
Cash flows statements	Page 14

### **Annual Financial Statements of SEB**

The audited annual financial statements of SEB as at and for the year ended 31st December, 2012, together with the accompanying notes and auditors' report (the "**SEB 2012 Annual Report**"), having previously been published, 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 SEB 2012 Annual Report.

<b>Item</b>	<b>Page number(s)</b>
Auditor's report	Page 1-2
Statement of financial position	Pages 3-4
Statement of comprehensive income	Page 5-6
Statement of changes in equity	Page 7
Statement of cash flow	Page 8-9
Notes to the common account	Page 10-73

The Intesa Sanpaolo Group 2012 Annual Report, the INSPIRE 2012 Annual Report and the SEB 2012 Annual Report, each of which incorporated by reference herein, are available on the Luxembourg Stock Exchange website at *www.bourse.lu*."

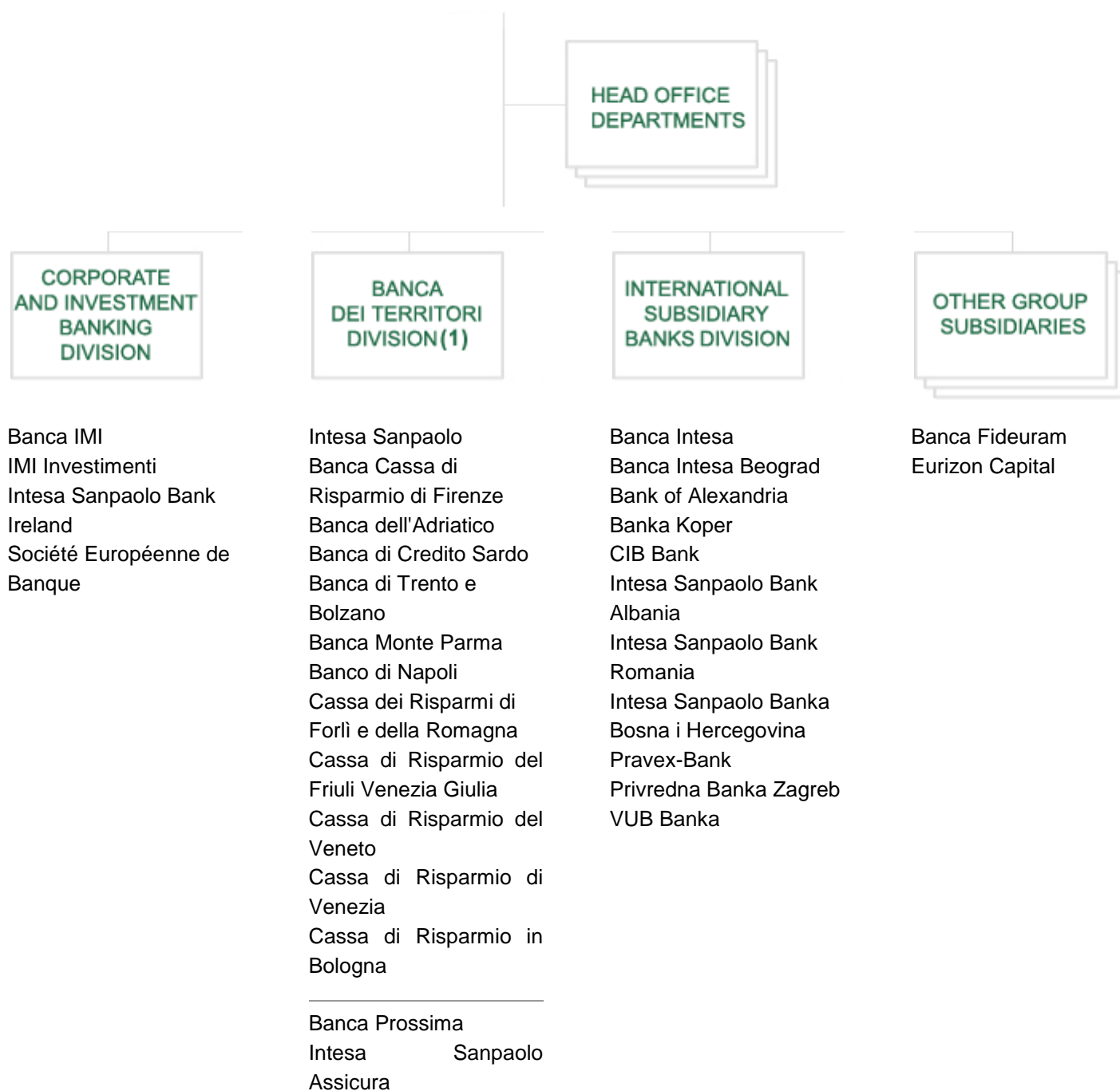
## DESCRIPTION OF INTESA SANPAOLO S.P.A.

The information set out below supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. on pages 108 - 131 of the Prospectus.

\* \* \*

The section entitled "Organisational Structure" on pages 110 to 111 of the Prospectus shall be deemed to be deleted and replaced with the following:

### "Organisational Structure



Intesa Sanpaolo  
Personal Finance  
Intesa Sanpaolo  
Previdenza  
Intesa Sanpaolo Private  
Banking  
Intesa Sanpaolo Vita  
Leasint  
Mediocredito Italiano  
Mediofactoring  
Setefi  
Sirefid

(1) *Domestic commercial banking*

The Intesa Sanpaolo Group is an Italian and European banking and financial services leader, offering a wide range of banking, financial and related services throughout Italy and internationally, with a focus on Central-Eastern Europe and the Middle East and North Africa. Intesa Sanpaolo activities include deposit-taking, lending, asset management, securities trading, investment banking, trade finance, corporate finance, leasing, factoring and the distribution of life insurance and other insurance products.

The Intesa Sanpaolo Group operates through five business units:

- **Banca dei Territori** – this division includes Italian subsidiary banks. It is based on a model that supports and enhances regional brands, upgrades local commercial positioning and strengthens relations with individuals, small businesses, small and medium enterprises, mid corporates and non-profit entities. Private banking, bancassurance, leasing, factoring and industrial credit are also part of this division.
- **Corporate and Investment Banking** – this division supports, taking a medium-long term view, the balanced and sustainable development of corporates and financial institutions both nationally and internationally. The division acts as a "global partner", with an in-depth knowledge of corporate strategies and a complete range of services. Its main activities include M&A, structured finance and capital markets carried out through Banca IMI as well as merchant banking. The division is present in 30 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration, public utilities and the execution of infrastructure.
- **International Subsidiary Banks** – this division includes the following retail and commercial subsidiaries: Intesa Sanpaolo Bank Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania, Banca Intesa in the Russian Federation, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia, Banca Koper in Slovenia and Pravex-Bank in Ukraine.
- **Eurizon Capital** – this company is the leading asset manager in Italy with approximately 150 billion euro of assets under management (data as of 31st March, 2013).
- **Banca Fideuram** – this company is the leader in Italy in the sector of financial advisors with 5,120 private bankers and 97 domestic branches."

\* \* \*

The section entitled "Management" on pages 115 to 120 of the Prospectus shall be deemed to be deleted and replaced with the following:

## "Management

### **Supervisory Board**

The composition of Intesa Sanpaolo's Supervisory Board is as set out below.

<b>Member of Supervisory Board</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Giovanni Bazoli	Chairman	Deputy Chairman of La Scuola S.p.A.
Mario Bertolissi	Deputy chairman	Director of Equitalia S.p.A.
Gianfranco Carbonato	Deputy chairman	Chairman and Managing Director of Prima Industrie S.p.A. Chairman of Finn-Power OY (Finland) Chairman of Prima Electro S.p.A. Chairman of Prima Power North America Inc. Director of Prima Power Chine Co. Ltd. Director of Iren S.p.A.
Gianluigi Baccolini	Member	Managing Director of Renografica S.r.l. Chairman of Società Produttori Sementi S.p.A. Managing Director of Velincart S.r.l. Director of My Frances S.r.l. Director of Finreno S.r.l. Director of Argentario S.p.A. Chairman of Oner d.o.o. (Serbia)
Francesco Bianchi	Member	Managing Director of H7 S.p.A. Director of H7+ S.r.l.
Rosalba Casiraghi	Member	Chairman of the Board of Statutory Auditors of Non Performing Loans S.p.A. Chairman of the Board of Statutory Auditors of Nuovo Trasporto Viaggiatori S.p.A. Chairman of the Board of Statutory Auditors of Telecom Italia Media S.p.A. Director of Luisa Spagnoli S.p.A. Director of Spa.Im S.r.l. Director of Spa.Pi S.r.l. Director of Spa.Ma S.r.l. Director of NH Hoteles S.A. Managing Director of Costruzione Gestione Progettazione - Co.Ge.Pro S.p.A.
Carlo Corradini	Member	Sole Director of Corradini & C. S.r.l. Director of Fine Sounds S.p.A. Director of Sit La Precisa S.p.A. Director of Value Investments S.p.A.



Franco Dalla Sega	Member	Director of YLF S.p.A. Chairman of Mittel S.p.A. Director of RCS Mediagroup S.p.A.
Piergiuseppe Dolcini	Member	Chairman of Hera Luce S.r.l. Director of Sinloc S.p.A. Director of Hera S.p.A.
Jean Paul Fitoussi	Member	Director of Telecom Italia S.p.A. Director of Pirelli S.p.A.
Edoardo Gaffeo	Member	
Pietro Garibaldi	Member	
Rossella Locatelli	Member	Member of Supervisory Committee of Darma Sgr <i>in compulsory liquidation</i>
Giulio Stefano Lubatti	Member	Chairman of the Board of the Statutory Auditors of Banco di Napoli S.p.A. Chairman of the Board of the Statutory Auditors of Eurizon Capital SGR S.p.A.
Marco Mangiagalli	Member	Director of Autogrill S.p.A. Director of Luxottica Group S.p.A.
Iacopo Mazzei	Member	Chairman of Tornabuoni S.r.l. Chairman and Managing Director of R.D.M. Asia Chairman and Managing Director of R.D.M. S.r.l. Chairman of CUGIMI S.p.A. Managing Director of Residenziale Immobiliare 2004 S.r.l. Director of Silk Road Inv. Director of ADF Aeroporto di Firenze S.p.A.
Beatrice Ramasco	Member	Chairman of the Board of the Statutory Auditors of Fiat Sepin S.c.p.a. Chairman of the Board of the Statutory Auditors of Iveco Acentro S.p.A. Chairman of the Board of the Statutory Auditors of Astra Veicoli Industriali S.p.A. Chairman of the Board of the Statutory Auditors of SADI S.p.A. Chairman of the Board of the Statutory Auditors of Iveco Partecipazioni Finanziarie S.r.l. Chairman of the Board of the Statutory Auditors of Fiat Gestione Partecipazioni S.p.A. Chairman of the Board of the Statutory Auditors of IN.TE.S.A. S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics AMP Italia Products S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics Italia Holding S.r.l. Member of the Board of the Statutory Auditors of Tekno Farma S.p.A. Member of the Board of the Statutory Auditors of S.I. Express S.r.l. Member of the Board of the Statutory Auditors of SEDES Sapientiae S.r.l.

		Member of the Board of the Statutory Auditors of IBM Italia S.p.A. Member of the Board of the Statutory Auditors of FPT Industrial S.p.A. Member of the Board of the Statutory Auditors of Comau S.p.A. Official receiver of GIDIBI S.r.l. <i>in liquidazione</i> Official receiver of Mangiando e Bevendo S.a.s. <i>in liquidazione</i> Official receiver of Cascina Gorino S.s. <i>in liquidazione</i>
Marcella Sarale	Member	
Monica Schiraldi	Member	Managing Director of Car City Club S.r.l. Managing Director of Ca.Nova S.p.A. Director of Extra.To S.c.a.r.l.

### *Management Board*

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

<b>Director</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Gian Maria Gros-Pietro <sup>(a)</sup>	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 <sup>(b)</sup>	Senior Deputy Chairperson	Director of Bank of Alexandria S.A.E.
Giovanni Costa <sup>(b)</sup>	Deputy Chairperson	Director of Edizione S.r.l. Chairman of Cassa di Risparmio del Veneto S.p.A.
Enrico Tommaso Cucchiani <sup>(b)</sup>	Managing Director and Chief Executive Officer	
Carlo Messina <sup>(c)</sup>	Member	Director of Banca IMI S.p.A.
Gaetano Miccichè <sup>(c)</sup>	Member	Managing Director of Banca IMI S.p.A. Director of Telecom Italia S.p.A. Director of Alitalia - Compagnia Aerea Italiana S.p.A. Director of Prada S.p.A.
Bruno Picca <sup>(c)</sup>	Member	Director of Intesa Sanpaolo Group Services S.C.P.A.
Giuseppe Morbidelli <sup>(d)</sup>	Member	Chairman of the board of Directors of Cassa di Risparmio di Firenze S.p.A.

<b>Director</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Carla Patrizia Ferrari <sup>(d)</sup>	Member	Managing Director of Equiter S.p.A. Member of the Advisory Board of Ambienta SGR S.p.A. Director of IREN S.p.A.
Piera Filippi <sup>(a)</sup>	Member	

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

(b) Executive

(c) Manager, executive

(d) Non-executive

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."

\* \* \*

*The section entitled "Conflicts of interest" on pages 120 to 121 of the Prospectus shall be deemed to be deleted and replaced with the following:*

#### **"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 Intesa Sanpaolo, as set out in the tables above under the heading "*Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities*".

\* \* \*

*The section entitled "Principal Shareholders" on page 121 of the Prospectus shall be deemed to be deleted and replaced with the following:*

#### **"Principal Shareholders**

As at 23 April 2013, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2 per cent.).

<b>Shareholders</b>	<b>Ordinary Shares</b>	<b>% of ordinary shares</b>
Compagnia di San Paolo .....	1,506,372,075	9.718%
Fondazione Cariplo .....	767,029,267	4.948%
Fondazione C.R. Padova e Rovigo.....	700,092,011	4.516%
Ente C.R. Firenze.....	514,655,221	3.320%
Assicurazioni Generali S.p.A. ....	419,521,753	2.706%

Harbor International Fund .....	333,018,195	2.148%
Fondazione C.R. in Bologna .....	313,656,442	2.023%

\* \* \*

*The information set out below supplements the section entitled "Legal Risks" on page 121 of the Prospectus:*

## **"Legal Risks**

### **Case initiated by Mr. Alberto Tambelli**

In January 2013 Mr. Alberto Tambelli after summarizing before the Court of Appeal of Milan a judgment from the Court of Cassation claimed compensation for loss of earnings for a total amount of approximately Euro 110 million. The case was based on some futures contracts transactions carried out in 1994 with the Milan Branch of the former Banca Popolare dell'Adriatico (now Banca dell'Adriatico) whereby Mr. Tambelli had suffered a substantial financial loss, although accounting for far less than the amount claimed. Upon completion of the first two instances of the proceedings brought against the Bank, Mr. Tambelli had obtained compensation for the damages suffered. On the other hand both the Court of first instance and the Milan Court of appeal had denied awarding damages for further claims for loss of earnings which, according to Mr Tambelli, he could have attained in the period in which he had been deprived of enjoyment of the amounts lost in the above mentioned financial transactions.

Both parties appealed in Cassation against the Appeal Court's judgment. With a decision dated 1st October, 2012 the Court of Cassation rejected the Bank's appeal thus rendering definitive the order to compensate damages for loss of the capital invested (inter alia, already paid to Mr Tambelli in 2004). The Court had upheld Mr Tambelli's appeal taking the view - contrary to the Milan Appeal Court's decision - that his further claims for loss of earnings had not been submitted out of time and therefore needed to be examined on their merits through a new judgment by the Milan Court sitting in a different formation.

The proceedings following referral of the case were initiated – as a consequence of the corporate events that involved Banca dell'Adriatico - both against Intesa Sanpaolo in its capacity as universal successor to Banca dell'Adriatico and the latter as particular successor to the former.

Intesa Sanpaolo and Banca dell'Adriatico entered an appearance before the court, with the latter raising objections concerning its lack of standing to be sued and the former raising multiple objections both with regard to the fact that the claim for compensation, as it had been established at the end of the first instance proceedings, could not be extended with new damage claims introduced for the first time during the appeal, and with regard to the inexistence of these further damages claimed by Mr Tambelli. Finally, Intesa Sanpaolo objected the total absence of a causal link between such claims and the futures transactions from which the case arose.

Intesa Sanpaolo believes that the claim brought by Mr Tambelli is groundless.

\* \* \*

*The information set out below supplements the section entitled "Recent Events" on page 129 of the Prospectus:*

## **"Intesa Sanpaolo: Management Board**

On 21 May 2013, Intesa Sanpaolo published a press release, the full text of which is set out below:

“At its meeting today, the Management Board of Intesa Sanpaolo passed the resolutions reported below.

- Carlo Messina, General Manager Deputy to the CEO, has been appointed Head of the Retail Banking Division. Carlo Messina takes on this role in addition to maintaining his current responsibility as Supervisor of the Chief Financial Officer Governance Area;
- the scope of the Retail Banking Division now includes mid corporates, and product factories operating in the leasing business (Leasint and Centro Leasing) and in the factoring business (Mediofactoring and Centro Factoring), which previously belonged to the Corporate and Investment Banking Division;
- Stefano Del Punta has been appointed Chief Financial Officer;
- a Chief Governance Officer Governance Area has been set up and is headed by Paolo Grandi;
- a Wealth Management Governance Area has been set up and is headed by Gianemilio Osculati;
- the Chief Governance Officer and the Head of Wealth Management report to the CEO.”

## IRELAND TAXATION

*The section entitled "Ireland Taxation" shall be amended by the replacement of the paragraph entitled "Section 246(3)(h) of the Taxes Act" in the sub-section entitled "Notes issued by INSPIRE having a maturity of over one year" on page 170 of the Prospectus with the following:*

*"Section 246(3)(h) of the Taxes Act*

The obligation to withhold tax does not apply in respect of, inter alia, interest payments made by a company such as INSPIRE in the ordinary course of a trade or business carried on by it to a company resident in a relevant territory under the laws of that relevant territory provided that either:

- (a) that relevant territory imposes a tax that generally applies to interest receivable in that relevant territory by companies from sources outside that relevant territory; or
- (b) the company is exempted from the charge to Irish income tax under a double tax treaty in effect with Ireland or would be so exempted if a double tax treaty signed by Ireland was in effect.

The interest must not relate to an Irish branch or agency of the recipient. A relevant territory for this purpose is a Member State of the European Union, other than Ireland, or not being such a Member State, a territory which has signed a double tax treaty with Ireland. The jurisdictions with which Ireland has signed a double tax treaty are as follows: Albania, Armenia, Australia, Austria, Bahrain, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Canada, Chile, China, Croatia, Cyprus, the Czech Republic, Denmark, Egypt, Estonia, Finland, France, Georgia, Germany, Greece, Hong Kong, Hungary, Iceland, India, Israel, Italy, Japan, Republic of Korea, Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro, Morocco, the Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, Ukraine, the United Arab Emirates, the United Kingdom, the United States of America, Uzbekistan, Vietnam and Zambia.

Negotiations for new treaties are taking place with Azerbaijan, Jordan, Thailand and Tunisia."

## **NO SIGNIFICANT CHANGE AND NO MATERIAL ADVERSE CHANGE**

*The paragraph entitled "No significant change and no material adverse change" on page 191 of the Prospectus shall be deemed deleted and replaced with the following paragraph:*

"Since 31st December, 2012 there has been no material adverse change in the financial position or situation or the prospects of the Issuers and, since 31st December, 2012, there has been no significant change in the financial position of the Intesa Sanpaolo Group."