

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

This Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 6th November, 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 press release relating to the annual financial statements of Intesa Sanpaolo as at and for the year ended 31st December, 2013, dated 28th March, 2014, (ii) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders" and (iii) updating the section of the Prospectus entitled "Taxation - Italian Taxation". Copies of this Supplement and the document 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.

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 11 April 2014.

The date of this Supplement is 9 April, 2014.

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 27 to 29 of the Prospectus.

The press release issued by Intesa Sanpaolo on 28th March, 2014 and entitled "Intesa Sanpaolo: Consolidated Results at December 31st 2013" (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 by reference 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.

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

1.	Reclassified consolidated statement of income	Page 20
2.	Quarterly development of the reclassified consolidated statement of income	Page 21
3.	Reclassified consolidated balance sheet	Page 22
4.	Quarterly development of the reclassified consolidated balance sheet	Page 23
5.	Breakdown of financial highlights by business area	Page 24
6.	Reclassified statement of income	Page 25
7.	Reclassified balance sheet	Page 26

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

DESCRIPTION OF INTESA SANPAOLO S.P.A.

The paragraph headed "Principal Shareholders on page 98, shall be deleted in its entirety and replaced by the following:

"Principal Shareholders

As at 20 February, 2014, the shareholder structure of Intesa Sanpaolo is 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	700,092,011	4.514%
Ente C.R. Firenze	514,655,221	3.319%
Assicurazioni Generali S.p.A.	407,792,743	2.629%
Fondazione C.R. in Bologna	313,656,442	2.022%

(1) Fund management

TAXATION

The information set out below supplements the section of the Prospectus entitled "Taxation - Italian Taxation" on pages 123 - 132 of the Prospectus as set out below.

- *The introductory paragraph on page 123 of the Prospectus shall be amended by incorporating the following additional sentence:*

"In March 2014, the Italian Prime Minister announced that his cabinet may introduce tax provisions aimed at increasing the base rate of withholding and substitute taxes of income from financial sources other than government bonds, including the *imposta sostitutiva* (as defined below), from 20% to 26%."

- *The paragraph headed "Transfer tax" on page 132 of the Prospectus, shall be deleted in its entirety and replaced by the following:*

"Transfer Tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration."

- *The paragraph headed "Tax monitoring obligations" on page 132 of the Prospectus, shall be deleted in its entirety and replaced by the following:*

"Tax monitoring obligations

Italian resident individuals, non commercial entities, non commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28th June, 1990 converted into law by Law Decree No. 227 of 4th August, 1990, as amended by Law n. 98 of 6th August, 2013 and subsequently amended by Law No. 50 of 28th March, 2014, for tax monitoring purposes:

- (a) the amount of Notes issued by Intesa Sanpaolo held abroad during each tax year; and
- (b) the amount of Notes, issued by INSPIRE or by SEB, held during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €10,000 threshold throughout the year."

- *The paragraph headed "Stamp duty" on page 132 of the Prospectus, shall be deleted in its entirety and replaced by the following:*

"Stamp duty

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 (Decree 642), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed EUR 14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory."

- *A new paragraph headed "Wealth tax on financial assets deposited abroad" shall be added on page 132 of the Prospectus after the paragraph headed "Stamp duty", as follows:*

"Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201 of 6 December 2011, Italian resident individuals holding financial assets – Including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the Wealth Tax if administered by Italian financial intermediaries pursuant to an administration agreement."