

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 26th November, 2014 (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 dated 10th February, 2015 relating to the annual financial statements of Intesa Sanpaolo as at and for the year ended 31st December, 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" with respect to the tax treatment of pension funds. 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](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 19th February, 2015.

The date of this Supplement is 17th February, 2015.

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 34 to 37 of the Prospectus.*

The press release issued by Intesa Sanpaolo on 10th February, 2015 and entitled "Intesa Sanpaolo: consolidated results as at December 31st 2014" (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 24
2.	Quarterly development of the reclassified consolidated statement of income	Page 25
3.	Reclassified consolidated balance sheet	Page 26
4.	Quarterly development of the reclassified consolidated balance sheet	Page 27
5.	Breakdown of financial highlights by business area	Page 28

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 entitled "Principal Shareholders" on page 106 shall be deleted in its entirety and replaced by the following:*

### "Principal Shareholders

As at 4th December, 2014, 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	9.506%
BlackRock Inc. <sup>(1)</sup> .....	775,978,889	4.897%
Fondazione Cariplo.....	767,029,267	4.840%
Fondazione C.R. Padova e Rovigo.....	659,451,562	4.162%
Ente C.R. Firenze.....	514,655,221	3.248%
Norges Bank.....	321,954,711	2.032%

(1) Fund management"

## TAXATION

*The information set out below supplements the section of the Prospectus entitled "Taxation - Italian Taxation" on pages 135 - 146 of the Prospectus as set out below.*

*The third paragraph on page 137 of the Prospectus shall be deleted in its entirety and replaced by the following:*

"Italian resident pension funds subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5th December, 2005 are subject, as of 1st January, 2015, to a 20 per cent. annual substitute tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes).

The Pension Fund Tax would apply on a retroactive basis also with reference to the increase in value of the managed assets accrued at the end of fiscal year 2014, but on a reduced taxable basis.

As of 1st January, 2015, Italian pension fund benefits from a tax credit equal to 9% of the increase in value of the managed assets accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets to be identified with a Ministerial Decree."