

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 Intesa Sanpaolo Bank Luxembourg 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

INTESA SANPAOLO BANK LUXEMBOURG 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 3 December 2015, as supplemented by the supplement dated 12 February 2016 (the "**Prospectus**") prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**") and Intesa Sanpaolo Bank Luxembourg S.A. (previously known as Société Européenne de Banque S.A.) ("**Intesa Luxembourg**", 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 audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2015, (ii) incorporating by reference in the Prospectus the audited annual financial statements of INSPIRE as at and for the year ended 31 December 2015, (iii) incorporating by reference in the Prospectus the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2015, (iv) incorporating by reference the audited consolidated financial statements of Intesa Luxembourg as at and for the year ended 31 December 2015, (v) incorporating by reference the press release dated 15 April 2016 entitled "Intesa

Sanpaolo participates in the Atlante Fund to reach structural solution for NPLs of Italian Banking System", (vi) incorporating by reference the press release dated 27 April 2016 entitled "Intesa Sanpaolo Ordinary Shareholders' Meeting", (vii) incorporating by reference the press release dated 2 May 2016 entitled "Intesa Sanpaolo signs agreement for sale of SETEFI and Intesa Sanpaolo Card to Advent, Bain Capital and Clessidra", (viii) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Recent Events" and (ix) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders". 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.

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 19 May, 2016.

The date of this Supplement is 17 May, 2016.

Each of Intesa Sanpaolo, INSPIRE and Intesa Luxembourg 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 35 to 38 of the Prospectus.

The following paragraph shall be added after point (iii) on page 35:

(iv) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2015, as shown in the Intesa Sanpaolo Group 2015 Annual Report;

The following paragraph shall be added after point (vi) on page 35:

(viii) the audited annual financial statements of INSPIRE as at and for the year ended 31 December, 2015, as shown in the 2015 Annual Report of INSPIRE;

The following paragraph shall be added after point (x) on page 35:

(xi) the audited annual financial statements of Intesa Luxembourg as at and for the year ended 31 December 2015, as shown in the 2015 Annual Report of Intesa Luxembourg;

The following paragraph shall be added after point (vi) on page 35:

(xiv) the audited consolidated financial statements of Intesa Luxembourg as at and for the year ended 31 December 2015.

The following paragraphs shall be added after point (xii) on page 35:

(xvii) the press release issued by Intesa Sanpaolo on 15 April 2016 and entitled "Intesa Sanpaolo participates in the Atlante Fund to reach structural solution for NPLs of Italian Banking System" (the "**15 April 2016 Press Release**")

(xviii) the press release issued by Intesa Sanpaolo on 27 April 2016 and entitled "Intesa Sanpaolo Ordinary Shareholders' Meeting" (the "**27 April 2016 Press Release**").

(xix) the press release issued by Intesa Sanpaolo on 2 May 2016 and entitled "Intesa Sanpaolo signs agreement for sale of SETEFI and Intesa Sanpaolo Card to Advent, Bain Capital and Clessidra" (the "**2 May 2016 Press Release**").

The following paragraph shall be added after the section "Intesa Sanpaolo Group - Half-yearly Report as at 30th June 2015" on page 36

Intesa Sanpaolo Group 2015 Annual Report

Page number(s)

	Page number(s)
Consolidated balance sheet	144 - 145
Consolidated income statement	146
Statement of consolidated comprehensive income.....	147
Changes in consolidated shareholders' equity as at 31 December 2015.....	148
Consolidated statement of cash flows	150
Notes to the consolidated financial statements	153-414
-Part A - Accounting policies	153-199
-Part B - Information on the consolidated balance sheet.....	200-271
-Part C - Information on the consolidated income statement	272-291
-Part D - Consolidated comprehensive income	292
-Part E - Information on risks and relative hedging policies.....	293-386
-Part F - Information on capital	387-399
-Part G - Business combinations.....	400-403
-Part H - Information on compensation and transactions with related parties	404-409
-Part I - Share-based payments	410-412
--Part L - Segment reporting.....	413-414
Certification of the consolidated financial statements pursuant to Art. 154 bis of Legislative Decree 58/1998....	415
Independent Auditors' Report on the consolidated financial statements	417-419

The following paragraph shall be added after the section " Intesa Sanpaolo Bank Ireland p.l.c. 2013 and 2014 Annual Reports" on page 37:

Intesa Sanpaolo Bank Ireland p.l.c. 2015 Annual Report

	Page number(s)
Income statement.....	12
Statement of comprehensive income	13
Statement of changes in equity	15
Cash flow	16
Notes to the financial statements.....	17 - 70
Auditors' report	10-11

The following paragraph shall be added after the section "Intesa Sanpaolo Bank Luxembourg S.A. 2014 Annual Reports" on page 37

Intesa Sanpaolo Bank Luxembourg S.A. 2015 Annual Reports

	Page number(s)
Statement of financial position	3-5
Statement of profit or loss and other comprehensive income.....	6
Statement of changes in equity	7
Statement of cash flow	8-9
Notes to the financial statements.....	10 - 78
Auditors' report	1-2

The following paragraph shall be added after the section "Intesa Sanpaolo Bank Luxembourg S.A. 2014 Consolidated Financial Statements" on page 37

Intesa Sanpaolo Bank Luxembourg S.A. 2015 Consolidated Financial Statements

Page number(s)
*(references are to
pages of the pdf.
version)*

	<i>Page number(s)</i> <i>(references are to pages of the pdf. version)</i>
Statement of financial position	11-13
Statement of profit or loss and other comprehensive income	14
Statement of changes in equity	15
Statement of cash flow	16
Notes to the financial statements.....	18-69
Auditors' report	70-71

The following paragraphs shall be added after the section "2014 Base Prospectus" on page 38:

15 April 2016 Press Release

	<i>Page number(s)</i>
Entire document	1

27 April 2016 Press Release

	<i>Page number(s)</i> <i>(references are to pages of the pdf. version)</i>
Proposal for allocation of net income relating to the financial statements as at 31 December 2015 and distribution of dividends.....	1
Resolutions in respect of the Board of Directors (pursuant to Articles 13 and 14 of the Articles of Association, included in the text approved at the Shareholders' Meeting of 26 February 2016	1-3
Remuneration and own shares.....	3-5

2 May 2016 Press Release

	<i>Page number(s)</i>
Entire document.....	1

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, - Recent Events" on pages 103 to 106 of the Prospectus as set out below.

The following paragraph shall be added at the bottom of the section:

“At the Extraordinary Meeting held on 26 February 2016, Intesa Sanpaolo’s shareholders approved the new Articles of Association which relate to the adoption of the one-tier corporate governance system. This system is based on a Board of Directors composed of a minimum of 15 to a maximum of 19 members, five of whom will be part of the Management Control Committee.

The new Articles of Association will become effective at the time of the first renewal of the corporate bodies after the Shareholders’ Meeting held on 26 February 2016. An exception is made for the provisions governing the composition and requirements set for the Board of Directors (Article 13), and

those governing the appointment of the Board of Directors (Article 14), which will apply from the date of the notice convening the Shareholders' Meeting called to appoint the new corporate bodies.

The Shareholders' Meeting held on 27 April 2016 approved, among the other topics, the resolution in respect of the Board of Directors pursuant to Article 13 and 14 of the Articles of Association (for more details make reference to the 27 April 2016 Press Release incorporated by reference in this Prospectus)."

The information set out below supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. - Principal Shareholders" on pages 109 to 110 of the Prospectus as set out below.

Principal Shareholders

As at 27 April 2016, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 3 per cent.).

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,481,372,075	9.341%
BlackRock Inc. (1)	775,978,889	4.893%
Fondazione Cariplo	767,029,267	4.836%
Fondazione C.R. Padova e Rovigo	524,111,188	3.305%

(1) Fund Management