

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 3rd December 2015, as supplemented by the supplements dated 12th February 2016 and 17th May 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 press release dated 2nd August 2016 relating to the unaudited consolidated half-yearly financial statements of Intesa Sanpaolo as at and for the six months ended 30th June 2016, (ii) incorporating by reference in the Prospectus the press release dated 29th July 2016 relating to the 2016 EU-wide stress test results of Intesa Sanpaolo, (iii) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Recent Events", and (iv) 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 11th August, 2016.

The date of this Supplement is 9th August, 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.

1. The press release issued by Intesa Sanpaolo on 2nd August 2016 and entitled "Intesa Sanpaolo: Consolidated Results at June 30th 2016" (the "**Half-Yearly Consolidated Financial Results 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 Half-Yearly Consolidated Financial Results Press Release.

	<i>Page number(s)</i>
1. Reclassified consolidated statement of income	24
2. Quarterly development of the reclassified consolidated statement of income	25
3. Reclassified consolidated balance sheet	26
4. Quarterly development of the reclassified consolidated balance sheet	27
5. Breakdown of financial highlights by business area	28

2. The press release issued by Intesa Sanpaolo on 29th July 2016 and entitled "Intesa Sanpaolo: 2016 EU-Wide Stress Test Results" (the "**Stress Test Results 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 Stress Test Results Press Release.

	<i>Page number(s)</i>
Intesa Sanpaolo: 2016 EU-wide Stress Test Results	1
2016 EU-wide Stress Test	2
2016 EU-wide Stress Test: Summary	3
2016 EU-wide Stress Test: Credit Risk IRB	4-9
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The Half-Yearly Consolidated Financial Results Press Release and the Stress Test Results Press Release will be published on the Luxembourg Stock Exchange website at www.bourse.lu.

The information incorporated by reference that is not included in the cross-reference lists 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 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:

On 20th May 2016, Intesa Sanpaolo, through its fully-owned subsidiary Accedo S.p.A. focused on consumer lending on extra-captive channels, entered into an agreement in respect of the sale, without recourse, of a portfolio of salary/pension-backed performing consumer loans for approximately €1.6 billion and reached an agreement for the sale, without recourse, by 27th May 2016, of an additional portfolio of performing consumer loans for approximately €1 billion.

The two portfolios were sold to two separate special purpose vehicles outside the Intesa Sanpaolo Group's perimeter, managed by the third-party servicer, Zenith Service, which financed the purchase price via the issuance of asset-backed securities by 30th June 2016. The junior tranches were subscribed by Christofferson Robb & Company, whilst the senior and mezzanine tranches were subscribed by a pool of international banks – Banca IMI, Citigroup, Goldman Sachs International and JP Morgan – led by Banca IMI. Accedo S.p.A. subscribed 5% of each tranche in order to comply with the CRR Directive.

The two transactions, which are included in the non-core asset disposal highlighted in the 2014-2017 Business Plan, have envisaged the payment of a price in line with the book value.

On 21st June 2016, the Intesa Sanpaolo Group sold its stake of 15 VISA Europe ordinary shares to VISA Inc.. This stake represents 0.49% of VISA Europe's ordinary share capital.

The consideration for the sale comprises around €126.5 million in cash and 45,949 class C preferred shares of VISA Inc., unlisted and convertible into listed class A shares valued at around €37 million in total, plus a three-year-deferred cash payment of around €10.9 million (including interest).

The sale has generated a net capital gain of around €150 million for the Intesa Sanpaolo Group's consolidated income statement in the second quarter of 2016.

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 1st August 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%
Fondazione Cariplo	767,029,267	4.836%
Fondazione C.R. Padova e Rovigo	524,111,188	3.305%