

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 (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 5th February, 2016 relating to the annual financial statements of Intesa Sanpaolo as at and for the year ended 31st December, 2015 and (ii) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo Bank Luxembourg S.A. - History and Legal Status". 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 16 February, 2016.

The date of this Supplement is 12 February, 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 press release issued by Intesa Sanpaolo on 5th February, 2016 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2015" (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 23
2.	Quarterly development of the reclassified consolidated statement of income	Page 24
3.	Reclassified consolidated balance sheet	Page 25
4.	Quarterly development of the reclassified consolidated balance sheet	Page 26
5.	Breakdown of financial highlights by business area	Page 27

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 BANK LUXEMBOURG S.A.

The information set out below supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo Bank Luxembourg S.A. - History and Legal Status" on page 134 of the Prospectus as set out below.

The sixth paragraph on page 134 of the Prospectus shall be deleted in its entirety and replaced by the following:

"On 1st February, 2016, the share capital of Intesa Sanpaolo Bank Luxembourg SA was increased by EUR 4,279,308.01 (in addition to a share premium of EUR 7,720,691.99) by a contribution in kind of the assets and liabilities of the former Amsterdam branch of Intesa Sanpaolo, which were settled into a new branch of Intesa Sanpaolo Bank Luxembourg SA opened in Amsterdam, The Netherlands.

As at 1st February, 2016, the share capital of Intesa Sanpaolo Bank Luxembourg SA stood at EUR 539,370,828.01, held for 0.7933888% directly by Intesa Sanpaolo and for 99.2066112% by Intesa Sanpaolo Holding International S.A., which is fully controlled by Intesa Sanpaolo."