

SUPPLEMENT DATED 14 MAY 2020
TO THE BASE PROSPECTUS DATED 23 DECEMBER 2019 AS SUPPLEMENTED ON
25 FEBRUARY 2020



Intesa Sanpaolo S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

€20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal by

ISP CB Pubblico S.r.l.

(incorporated as a limited liability company under the laws of the Republic of Italy)

BY APPROVING THIS SUPPLEMENT, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* GIVES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 6(4) OF THE LUXEMBOURG LAW DATED 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES.

This supplement (the **Supplement**) constitutes a Supplement to the base prospectus dated 23 December 2019, as supplemented on 25 February 2020 (the **Base Prospectus**) for the purposes of Article 23 of Regulation EU 2017/1129, as subsequently amended (the **Prospectus Regulation**) and Article 30, of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (the **Luxembourg Law**) and is prepared in connection with the Euro 20,000,000,000 covered bonds (*Obbligazioni Bancarie Garantite*) programme (the **Programme**) of Intesa Sanpaolo S.p.A. (the **Issuer**), unconditionally and irrevocably guaranteed as to payments of interest and principal by ISP CB Pubblico S.r.l. (the **Covered Bond Guarantor**).

This Supplement constitutes a Supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein shall have the same meaning ascribed to them in the Base Prospectus.

Each of the Issuer and the Covered Bond Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Covered Bond Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the importance of such information.

This Supplement has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg for the purposes of updating the

sections of the Base Prospectus headed “*Risk Factors*”, “*Documents incorporated by reference*”, “*Description of the Issuer*” and “*General 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 Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange’s website (www.bourse.lu) and at the following website of the Issuer: <https://group.intesasanpaolo.com/en/investor-relations/prospectus/international-issue-documents/covered-bonds/obg-public-programme/obg-public-programme>.

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RISK FACTORS

Under the section titled “*Risk Factors*”, sub-section titled “*Risks related to the business sector of the Issuer*”, on page 47, the fifth paragraph of the sub-category titled “*Risks related to the economic/financial crisis and the impact of current uncertainties of the macroeconomic context*” is deleted and replaced by the following:

"The macro-economic framework is currently characterised by significant profiles of uncertainty, in relation to: (a) the real economy trends, with respect to the likelihood of recession both at the domestic and global level and with respect to an escalation of the US tariff war; (b) the future developments of ECB monetary policies in the Euro area and of the FED in the dollar area; (c) the tensions observed, on a more or less recurrent basis, on the financial markets; (d) the trust instability among Italian public debt holders, due to the uncertainty of budgetary policies; (e) the exit of the United Kingdom from the European Union, the terms and conditions of which remain uncertain; and (f) the recent outbreak of COVID-19, the full effects of which on the global economy are not certain as of the date hereof."

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, on pages 71-72 of the Base Prospectus, the paragraphs beginning “*This Base Prospectus should be read*” and ending before the paragraph headed “*Cross Reference List*” are deleted and replaced by the following (the underlined words show the insertions made):

“This Base Prospectus should be read and construed in conjunction with the following documents which have previously been published or which are published simultaneously with this Base Prospectus and which have been filed with the CSSF shall be incorporated by reference in, and form part of this Base Prospectus:

- (a) *the Issuer's audited consolidated annual financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2019 (the **Consolidated 2019 Financial Statements**):*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20200430_BILANCI_2019_Def_uk.pdf
- (b) *the press release dated 5 May 2020 entitled "Intesa Sanpaolo: Consolidated Results as at 31 March 2020" (the **5 May 2020 Press Release**):*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/05/20200505_1Q20Results_uk.pdf
- (c) *the press release dated 17 February 2020 announcing Intesa Sanpaolo's decision to launch a voluntary public exchange offer in respect of all ordinary shares of UBI Banca S.p.A. (the **17 February 2020 Press Release**):*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/ubi/20200217_UBI_Ba_uk.pdf
- (d) *the press release dated 4 February 2020 regarding the Issuer's consolidated results in respect of the year ended on 31 December 2019 (the **4 February 2020 Press Release**):*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/20200204_RisFY19_uk.pdf
- (e) *the Issuer's unaudited condensed consolidated financial statements as at 30 September 2019;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20191128_Trimestrale3Q19_uk.pdf;
- (f) *the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2019, with auditors' limited review report;*

<https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/document.pdf>

- (g) *the Issuer's audited consolidated annual financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles, in respect of the year ended on and as at 31 December 2018;*

<https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2018/CNT-05-000000052A83D/CNT-05-000000052F133.pdf>

- (h) *the Issuer's audited consolidated annual financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles, in respect of the year ended on and as at 31 December 2017¹;*

<https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2017/CNT-05-00000004FCE48/CNT-05-000000050134A.pdf>

- (i) *the Covered Bond Guarantor's unaudited interim condensed financial statements, including the auditors' limited review report, in respect of the half-year 2019;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20191220_ISP_CB_PUBBLICO_Half_year_300619.PDF

- (j) *the Covered Bonds Guarantor audited annual financial statements, including the auditor's report thereon, in respect of the year ended on and as at 31 December 2018;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20191220_ISP_CB_PUBBLICO_Financial_Statements_2018.pdf

- (k) *the Covered Bonds Guarantor audited annual financial statements including the auditor's report thereon, in respect of the year ended on and as at 31 December 2017;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20191220_ISP_CB_Pubblico_Financial_Statements_2017.pdf

The table below sets out the relevant page references for, inter alia (i) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the consolidated financial statements of the Issuer for the years ended on and as at 31 December

¹ Please note that the files incorporated under items (a), (g) and (h) above include the consolidated financial statements of the Intesa Sanpaolo Group as required under the Prospectus Regulation, and does not include the individual financial statements of Intesa Sanpaolo. Therefore, even if the index of these documents contains references to the Intesa Sanpaolo's individual financial statements, only information related to the consolidated financial statements of the Intesa Sanpaolo Group is relevant and incorporated by reference in the Base Prospectus.

2019, (ii) the notes, the balance sheet, the income statement and the accounting policies relating to the unaudited condensed financial statements of the Issuer as at 30 September 2019 and the unaudited condensed consolidated financial statements of the Issuer in respect of the half-year ended on 30 June 2019, with auditors' limited review report; (iii) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the consolidated financial statements of the Issuer for the years ended on and as at 31 December 2017 and 31 December 2018, (iv) the notes, the balance sheet, the income statement and the accounting policies relating to the interim financial statements of the Covered Bonds Guarantor in respect of the half-year ended on 30 June 2019, with auditors' limited review report, and (v) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the financial statements of the Covered Bonds Guarantor for the years ended on and as at 31 December 2017 and 31 December 2018.

The Consolidated 2019 Financial Statements, the 5 May 2020 Press Release, the 17 February 2020 Press Release, the 4 February 2020 Press Release, the audited consolidated financial statements referred to above, together with the audit reports thereon, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2019 and the Issuer's unaudited condensed consolidated financial statements as at 30 September 2019 are available both in the original Italian language and in English language. The English language versions represent a direct translation from the Italian language documents. The Issuer and the Covered Bonds Guarantor, as relevant, are responsible for the English translations of the financial reports incorporated by reference in this Base Prospectus and declare that such is an accurate and not misleading translation in all material respects of the Italian language version of the Issuer's and Cover Bonds Guarantor's financial reports (as applicable). Any part of the documents listed under items from (a) to (k) above not listed in cross reference list below but contained in such documents, is not incorporated by reference in this Base Prospectus and is either not relevant for the investor or it is covered elsewhere in this Base Prospectus.

* * *

Under the section headed “Documents incorporated by reference”, on page 73 of the Base Prospectus, in the paragraph headed “Cross-reference List”, before the table headed “Intesa Sanpaolo interim statements as at 30 September 2019”, the following tables are included:

"Consolidated 2019 Financial Statements

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For the purposes of Article 19(1) of Regulation (EU) 2017/1129, the information incorporated by reference that is not included in the cross-reference list above are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

DESCRIPTION OF THE ISSUER

The sub-section headed "*Principal Shareholders*" in the section headed "*Description of the Issuer*", from page 100 of the Base Prospectus, shall be deleted and replaced by the following:

“Principal Shareholders

As of 7 May 2020, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 1% (1)):

| SHAREHOLDER | ORDINARY SHARES | % OF ORDINARY SHARES |
|--------------------------------------|----------------------|----------------------|
| <i>Compagnia di San Paolo</i> | <i>1,188,947,304</i> | <i>6.790%</i> |
| <i>BlackRock Inc. (*)</i> | <i>877,055,829</i> | <i>5.009%</i> |
| <i>Fondazione Cariplo</i> | <i>767,029,267</i> | <i>4.381%</i> |
| <i>JPMorgan Chase & Co. (**)</i> | <i>354,595,478</i> | <i>2.025%</i> |
| <i>Fondazione Cariparo</i> | <i>354,111,188</i> | <i>2.022%</i> |
| <i>Norges Bank (***)</i> | <i>350,384,917</i> | <i>2.001%</i> |
| <i>Fondazione CR Firenze</i> | <i>323,653,747</i> | <i>1.848%</i> |
| <i>Fondazione Carisbo</i> | <i>243,955,012</i> | <i>1.393%</i> |

(1) Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold.

() Fund management. The shareholder holds an aggregate investment equal to 5.048% as per form 120 B dated 06 May 2020.*

*(**) The aggregate investment of 6.952% disclosed by JPMorgan Chase & Co. in form 120 B updated as at 26 November 2018, has been recalculated in 6.951% due to the change in Intesa Sanpaolo’s share capital of 26 November 2018 as a result of the merger by incorporation of Cassa dei Risparmi di Forlì e della Romagna. JPMorgan Chase & Co. made the original disclosure on 16 July 2018 (through form 120 B) in view of the positions held in relation to the issue of LECOIP 2.0 Certificates, having as underlying instruments Intesa Sanpaolo ordinary shares, that the Intesa Sanpaolo Group’s employees received under the 2018-2021 LECOIP 2.0 Long-term Investment Plan based on financial instruments.*

*(***) Also on behalf of the Government of Norway."*

GENERAL INFORMATION

Under the section headed “*General Information*”, on page 279 of the Base Prospectus, the paragraphs headed “*Trend Information*” and “*No significant change*” shall be deleted and replaced by the following:

"Trend Information

Since (i) 31 December 2019, there has been no material adverse change in the prospects of the Issuer and (ii) 31 March 2020, there has been no significant change in the financial performance of the Group.

Since 31 December 2018, there has been no material adverse change in the prospects of the Covered Bond Guarantor.

No significant change

Since 31 March 2020, there has been no significant change in the financial position of the Issuer or the Group. Since 30 June 2019, there has been no significant change in the financial position of the Covered Bond Guarantor."

* * *

Under the section headed “*General Information*”, on page 279-280 of the Base Prospectus, the first paragraph under the sub-section headed “*Independent Auditors*” is deleted and replaced by the following:

"The auditors of the Issuer are KPMG S.p.A.. KPMG S.p.A. has audited the financial statements of the Issuer, in accordance with auditing standards and procedures recommended by the Commissione Nazionale per le Società e la Borsa (CONSOB) as at and for the years ended on 31 December 2017, 31 December 2018 and 31 December 2019. The audit report on 2017 audited financial statements has been issued by KPMG S.p.A. on 8 March 2018. The audit report on 2018 audited financial statements has been issued by KPMG S.p.A. on 20 March 2019. The audit report on 2019 audited financial statements has been issued by KPMG S.p.A. on 18 March 2020. The unaudited consolidated interim condensed financial statements of the Issuer in respect of the half-year 2019 have been reviewed by KPMG S.p.A. (the limited review report states that limited procedures have been applied in accordance with professional standards and that KPMG S.p.A. did not audit nor express an opinion on such interim financial information), in their capacity as independent auditors of the Issuer, as indicated in their report thereon."

* * *

Under the section headed “*General Information*”, on pages 280-281 of the Base Prospectus, the paragraph headed “*Documents available for inspection*” is deleted and replaced by the following (the underlined words show the insertions made):

“Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent, namely:

- (i) *the Transaction Documents (but excluding, for avoidance of doubt, any document in respect of any Registered Covered Bonds);*
- (ii) *the Issuer's memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof (which are also available on <https://group.intesasanpaolo.com/en/governance/company-documents/2019>;*
- (iii) *the Covered Bonds Guarantor's memorandum of association and by-laws as of the date hereof (which are also available on <https://group.intesasanpaolo.com/it/investor-relations/prospetti/emissioni-internazionali/obbligazioni-bancarie/programma-obg-pubblico/programma-obg-settore-pubblico> and <https://group.intesasanpaolo.com/en/investor-relations/prospectus/international-issue-documents/covered-bonds/obg-public-programme/obg-public-programme>)*
- (iv) *the Issuer's audited consolidated annual financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2019;*
- (v) *the press release dated 5 May 2020 entitled "Intesa Sanpaolo: Consolidated Results as at 31 March 2020;*
- (vi) *the 17 February 2020 Press Release;*
- (vii) *the 4 February 2020 Press Release;*
- (viii) *the Issuer's unaudited condensed consolidated financial statements as at 30 September 2019;*
- (ix) *the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2019, with auditors' limited review report;*
- (x) *the Issuer's audited consolidated annual financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2018;*
- (xi) *the Issuer's audited consolidated annual financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2017;*
- (xii) *the Covered Bond Guarantor's unaudited interim condensed financial statements, including the auditors' limited review report, in respect of the half-year 2019;*
- (xiii) *the Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2018 and the relevant auditor's report;*
- (xiv) *the Covered Bonds Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2017;*
- (xv) *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xvi) *all reports, letters, and other documents, historical financial information, valuations and*

statements prepared by any expert at the Covered Bonds Guarantor's request any part of which is included or referred to in the Base Prospectus;

- (xvii) *the historical financial information of the Covered Bonds Guarantor or, in the case of a group, the historical financial information of the Covered Bonds Guarantor and its subsidiary undertakings for each of the two financial years preceding the publication of the Base Prospectus.*
- (xviii) *any Final Terms relating to Covered Bonds which are admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange (such Final Terms will be also available on the internet site of the Luxembourg Stock Exchange, at www.bourse.lu). In the case of any Covered Bonds (other than Registered Covered Bonds) which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.*

Copies of all such documents shall also be available to Covered Bondholders at the Specified Office of the Representative of the Covered Bondholders.

In addition, copies of this Base Prospectus, any supplements to this Base Prospectus, each Final Terms relating to the Covered Bonds which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (<https://www.bourse.lu>)."

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