

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



Intesa Sanpaolo S.p.A.

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

€50,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

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

ISP OBG 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 ECONOMICAL 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 26 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 50,000,000,000 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 OBG 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*”, “*Description of the Issuer*”, “*General Information*” and “*Documents incorporated by reference*”.

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/it/investor-relations/prospetti/emissioni-internazionali/obbligazioni-bancarie/programma-obg-mutui-ipotecari-multi/programma-obg-mutui-ipotecari-multi>.

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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 40, 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."

DESCRIPTION OF THE ISSUER

The sub-section headed "Principal Shareholders" in the section headed "Description of the Issuer", from page 92 of the Base Prospectus, shall be deleted and replaced by the following:

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

(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 301 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 pages 301-302 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;*
- (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 Bond Guarantor’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof (which are also available on <https://group.intesasanpaolo.com/it/investor-relations/prospetti/emissioni-internazionali/obbligazioni-bancarie/programma-obg-mutui-ipotecari-multi/programma-obg-mutui-ipotecari-multi> and <https://group.intesasanpaolo.com/en/investor-relations/prospectus/international-issue-documents/covered-bonds/programma-obg-mutui-ipotecari--multi-originator-/obg-mortgage-multi>);*
- (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 in respect of the half-year 2019;*
- (xiii) *the Covered Bond Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2018;*
- (xiv) *the Covered Bond 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) *the Terms and Conditions of the Covered Bonds contained in the prospectus dated 31 July 2014, as supplemented on 8 January 2015 (pages 49 to 52 (inclusive)), pages 175 to 229 (inclusive), in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive) and in the prospectus dated 20 July 2016, pages 197 to 253 (inclusive), in the prospectus dated 20 December 2017, pages 206 to 261 (inclusive), in the prospectus dated 20 December 2018, pages 210 to 267 (inclusive) each prepared by the Issuer in connection with the Programme;*
- (xvii) *any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);*
- (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 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."

* * *

Under the section headed "General Information", on page 303 of the Base Prospectus, the first paragraph under the sub-section headed "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 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. The audit report on 2019 audited financial statements has been issued by KPMG S.p.A. on 18 March 2020."

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, on page 305 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 been previously published, or are published simultaneously with this Base Prospectus or filed with the CSSF, together, in each case, with the audit reports (if any) thereon:*

- (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_IQ20Results_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 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 31 December 2017;*¹;

<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_OBG_Half_year_30062019.PDF

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

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20191220_ISP_OBG_Financial_statements_2018.pdf

- (k) *the Covered Bond Guarantor audited annual financial statements, including the auditors' 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_OBG_Financial_statements_2017.pdf

- (l) *the terms and conditions of the Covered Bonds contained in the prospectus dated 31 July 2014, as supplemented on 8 January 2015 (pages 49 to 52), pages 175 to 229 (inclusive), in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive), in the prospectus dated 20 July 2016, pages 197 to 253 (inclusive), in the prospectus dated 20 December 2017, pages 206 to 261 (inclusive) and in the prospectus dated 20 December 2018, pages 210 to 267 (inclusive), each prepared by the Issuer in connection with the Programme;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-04-000000022BA29.PDF

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.

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-000000023BBA8.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-0000000284827.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-00000004ADC18.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-00000004FCB2A.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-00000005255DE.pdf

Such documents shall be incorporated by reference into, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any part of the documents listed under items from (a) to (l) 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.

Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the Consolidated 2019 Financial Statements, the Issuer's audited consolidated annual financial statements of the Issuer as at and for the years ended on 31 December 2017 and 31 December 2018, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2019, with auditors' limited review report, the Issuer's unaudited condensed consolidated financial statements as at 30 September 2019 and the auditor's report for the Issuer for the financial years ended on 31 December 2018 and 31 December 2017 on the Issuer's website (http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp). This Base Prospectus and the documents incorporated by reference will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>).

The Consolidated 2019 Financial Statements, the 5 May 2020 Press Release, 17 February 2020 Press Release, the 4 February 2020 Press Release, the audited consolidated annual 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 with auditors' limited review report 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 Bond 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 Covered Bond Guarantor's financial reports (as applicable)."

* * *

Under the section headed “*Documents incorporated by reference*”, on page 307 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.