

SUPPLEMENT DATED 19 AUGUST 2020
TO THE BASE PROSPECTUS DATED 23 DECEMBER 2019 AS SUPPLEMENTED ON
25 FEBRUARY 2020 AND 14 MAY 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 and 14 May 2020 (the **Base Prospectus**) for the purposes of Article 23 of Regulation EU 2017/1129, as subsequently amended (the **Prospectus Regulation**) 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 import 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 providing an update in relation to the merger by way of incorporation of Banca IMI S.p.A. into Intesa Sanpaolo S.p.A. and updating the sections of the Base Prospectus headed "*General Description*"

of the Programme” “*Documents incorporated by reference*”, “*Description of the Issuer*”, “*Description of the Covered Bond Guarantor*”, “*Form of Final Terms*”, “*General Information*” and “*Glossary*”.

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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On page 3, the following changes shall be made:

- (i) under the heading “*Arranger and Dealer*”, Banca IMI shall be deleted and replaced by “*IMI – Intesa Sanpaolo*”.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the section titled “*General Description of the Programme*”, sub-sections titled “*Arranger*” and “*Dealer*” respectively, on page 10, are deleted and replaced by the following:

“*Arranger*

Intesa Sanpaolo (or the Arranger).

Dealer

As of the date hereof Intesa Sanpaolo (the Dealer), and any entity so appointed by the Issuer in accordance with the terms of the Dealer Agreement.”

* * *

Under the section titled “*General Description of the Programme*”, sub-section titled “*Ownership or control relationships between the principal parties*” on page 14, is deleted and replaced by the following:

“*Ownership or control relationships between the principal parties*

As of the date of this Base Prospectus, no direct or indirect ownership or control relationships exist between the principal parties described above in this Section, other than the relationships existing between the Issuer and the Covered Bonds Guarantor all of which pertain to the Intesa Sanpaolo Group.”

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 press release dated 4 August 2020 entitled “Intesa Sanpaolo: Consolidated Results as at 30 June 2020” (the 4 August 2020 Press Release);*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/08/20200804_1H20Ris_en.pdf

- (b) *the press release dated 3 August 2020 entitled “Final Results of the voluntary public purchase and exchange offer for all the ordinary shares of Unione di Banche Italiane S.p.A. launched by Intesa Sanpaolo S.p.A.” (the 3 August 2020 Press Release);*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/08/20200803_RisDefOff_en.pdf

- (c) *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

- (d) *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

- (e) *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

- (f) *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/portalgroupp/repository-documenti/investor-relations/comunicati-stampa-en/2020/20200204_RisFY19_uk.pdf

- (g) *the Issuer's unaudited condensed consolidated financial statements as at 30 September 2019;*

https://group.intesasanpaolo.com/content/dam/portalgroupp/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20191128_Trimestrale3Q19_uk.pdf;

- (h) *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/portalgroupp/repository-documenti/investor-relations/bilanci-relazioni-en/2019/document.pdf>

- (i) *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/portalgroupp/repository-documenti/investor-relations/bilanci-relazioni-en/2018/CNT-05-000000052A83D/CNT-05-000000052F133.pdf>

- (j) *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/portalgroupp/repository-documenti/investor-relations/bilanci-relazioni-en/2017/CNT-05-00000004FCE48/CNT-05-000000050134A.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 2019;*

https://group.intesasanpaolo.com/content/dam/portalgroupp/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20200811_ISP_CB_PUBBLICO_bilancio_31122019_uk.PDF

- (l) *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/portalgroupp/repository->

¹ Please note that the files incorporated under items (c), (i) and (j) 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.

[documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20191220_ISP_CB_PUBBLICO_Half_year_300619.PDF](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)

- (m) 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

- (n) 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 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 and 31 December 2019.

The 4 August 2020 Press Release, the 3 August 2020 Press Release, 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 (n) 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:

<i>“4 August 2020 Press Release</i>	<i>Page number(s)</i>
<i>Reclassified consolidated statement of income</i>	23
<i>Quarterly development of the reclassified consolidated statement of income</i>	24
<i>Reclassified consolidated balance sheet</i>	25
<i>Quarterly development of the reclassified consolidated balance sheet</i>	26
<i>Breakdown of financial highlights by business area</i>	27

<i>3 August 2020 Press Release</i>	<i>Page number(s)</i>
<i>Final Results of - the voluntary public purchase and exchange offer for all the ordinary shares of Unione di Banche Italiane S.p.A. launched by Intesa Sanpaolo S.p.A.</i>	<i>Entire Document</i>

Audited annual financial statements of the Covered Bond Guarantor for the year ended on 31 December 2019

<i>Audited annual financial statements of the Covered Bond Guarantor</i>	<i>Page number(s)</i>
<i>Statement of financial position</i>	23-24
<i>Income Statement</i>	25
<i>Statement of comprehensive income</i>	26
<i>Statements of changes in equity</i>	27
<i>Statement of Cash Flows</i>	28
<i>Notes to the financial statements</i>	30-63
<i>Independent Auditor’s Report</i>	<i>First 5 pages of the PDF version of the document”</i>

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 and, for the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on the website does not form part of the Base Prospectus.

DESCRIPTION OF THE ISSUER

The sub-section headed "Ratings" in the section headed "Description of the Issuer", on page 78 of the Base Prospectus, shall be deleted and replaced by the following:

"Ratings

The credit ratings assigned to Intesa Sanpaolo are the following:

- *BBB (high) by DBRS Morningstar;*
- *BBB- by Fitch Ratings;*
- *Baa1 by Moody's; and*
- *BBB by S&P Global Ratings."*

* * *

The sub-section headed "Share Capital" in the section headed "Description of the Issuer", on page 78 of the Base Prospectus, shall be deleted and replaced by the following:

"Share Capital

As at 5 August 2020, Intesa Sanpaolo's issued and paid-up share capital amounted to

€9,997,913,905.72, divided into 19,264,057,070 ordinary shares without nominal value.

The Issuer is not aware of any arrangements currently in place, the operation of which may at a subsequent date result in a change of control of the Issuer."

* * *

The sub-section headed "Recent Events", in the section headed "Description of the Issuer", on page 97 of the Base Prospectus, shall be supplemented with the following paragraphs:

"On 20 July 2020 Intesa Sanpaolo announced that the merger by incorporation of Banca IMI S.p.A. into the parent company Intesa Sanpaolo S.p.A. was completed, pursuant to the Shareholders' Meeting and Board of Directors resolutions passed by the two companies.

On 30 June 2020 Intesa Sanpaolo and Nexi finalised the strategic agreement in respect of payment systems, having obtained the necessary authorisations from the competent authorities. The agreement, which was signed on 19 December 2019 and disclosed to the market on the same day, provides for:

- the transfer to Nexi of the Intesa Sanpaolo business line consisting of the acquiring activities currently carried out for over 380,000 points of sale. Intesa Sanpaolo will retain the sale force dedicated to acquiring new customers.

- a long-term partnership, with Nexi to become the sole partner of Intesa Sanpaolo in the acquiring activities and the latter to distribute the acquiring services provided by Nexi while maintaining the existing relationship with its customers.

The business line was transferred through contribution to a Nexi subsidiary. Intesa Sanpaolo sold the shares received from the contribution to Nexi and used part of the consideration to purchase shares of Nexi from the latter's reference shareholder, Mercury UK HoldCo Limited, equal to a 9.9% shareholding of Intesa Sanpaolo in the share capital of Nexi.

The finalisation of the transaction generates a net capital gain of around €1.1 billion for the Intesa Sanpaolo Group's consolidated income statement in the second quarter of 2020. This figure has been calculated including the effect attributable to the difference between the purchase price of the 9.9% of the Nexi share capital and the corresponding value resulting from the stock exchange price of the Nexi shares."

* * *

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 August 2020, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 1%). Shareholders that are fund management companies may be exempted from disclosure up to a 5% threshold.

Shareholder Ordinary shares and percentage of ordinary shares

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,188,947,304	6.172%
Fondazione Cariplo (*)	767,029,267	3.982%
Norges Bank (**)	367,361,991	1.907%
Fondazione Cariparo	347,111,188	1.802%
JPMorgan Chase & Co. (*)(***)	327,655,887	1.701%
Fondazione CR Firenze	327,138,747	1.698%
Fondazione Carisbo (*)	243,955,012	1.266%

(*) The percentage held has been recalculated due to the change in Intesa Sanpaolo's share capital of 5 August 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares.

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

(***) The shareholder holds an aggregate investment equal to 6.580% as per form 120 B dated 24 June 2020 which has been recalculated in 6.025% due to the change in Intesa Sanpaolo's share capital of 5 August 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares. 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 Incentive Plan based on financial instruments.

Note: figures may not add up exactly due to rounding differences.”

”

DESCRIPTION OF THE COVERED BOND GUARANTOR

Under the section headed “*Description of the Covered Bond Guarantor*”, sub-section headed “*Financial Information concerning the Covered Bond Guarantor’s Assets and Liabilities, Financial Position, and Profits and Losses*”, on page 136 of the Base Prospectus, the second paragraph is deleted and replaced by the following:

“The statutory financial statements of ISP CB Pubblico S.r.l. as at and for the years ended on 31 December 2017, 31 December 2018 and 31 December 2019 and the statutory interim financial statements of the Covered Bonds Guarantor for the half-year period ended on 30 June 2019, has been prepared in accordance with IAS/IFRS Accounting Standards principles. Such financial statements, together with their respective auditors’ reports and the accompanying notes, are incorporated by reference into this Base Prospectus (see Section “Documents incorporated by reference” above).”

FORM OF FINAL TERMS

Under the section headed “*Form of Final Terms*”, on page 260 of the Base Prospectus, the paragraph headed “*Interests of natural and legal persons involved in the issue/offer*” shall be deleted and replaced by the following:

3. ***“INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER***

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.]

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under the Prospectus Regulation.)]”

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) 30 June 2020, there has been no significant change in the financial performance of the Group.

Since 31 December 2019, there has been no material adverse change in the prospects of the Covered Bond Guarantor.

No significant change

Since 30 June 2020, there has been no significant change in the financial position of the Issuer or the Group. Since 31 December 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 fourth paragraph under the sub-section headed “*Independent Auditors*” is deleted and replaced by the following:

“The auditors of the Covered Bond Guarantor are KPMG S.p.A.. KPMG S.p.A. has audited the financial statements of the Covered Bond Guarantor, 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 of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 7 March 2018. The audit report on 2018 audited financial statements of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 12 March 2019. The unaudited interim condensed financial statements of the Covered Bond Guarantor in respect of the half-year 2019 have been reviewed by KPMG S.p.A., in their capacity. The audit report on 2019 audited financial statements of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 10 March 2020”.

* * *

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 press release dated 4 August 2020 entitled "Intesa Sanpaolo: Consolidated Results as at 30 June 2020";*
- (v) *the press release dated 3 August 2020 entitled "Final Results of the voluntary public purchase and exchange offer for all the ordinary shares of Unione di Banche Italiane S.p.A. launched by Intesa Sanpaolo S.p.A.";*
- (vi) *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;*
- (vii) *the press release dated 5 May 2020 entitled "Intesa Sanpaolo: Consolidated Results as at 31 March 2020;*
- (viii) *the 17 February 2020 Press Release;*
- (ix) *the 4 February 2020 Press Release;*
- (x) *the Issuer's unaudited condensed consolidated financial statements as at 30 September 2019;*
- (xi) *the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2019, with auditors' limited review report;*
- (xii) *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;*
- (xiii) *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;*
- (xiv) *the Covered Bond Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2019;*

- (xv) *the Covered Bond Guarantor's unaudited interim condensed financial statements, including the auditors' limited review report, in respect of the half-year 2019;*
- (xvi) *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;*
- (xvii) *the Covered Bonds Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2017;*
- (xviii) *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xix) *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;*
- (xx) *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.*
- (xxi) *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>)."

* * *

Under the section headed "General Information", on page 282 of the Base Prospectus, the paragraph headed "Dealers transacting with the Issuer" is deleted and replaced by the following:

"Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in Covered Bonds issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading

activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For avoidance of doubts the term "affiliates" in this paragraph includes also parent companies."

GLOSSARY

Under the section headed “*Glossary*”, on page 283 of the Base Prospectus, the definition of “*Arranger*” shall be deleted and replaced by the following:

“*Arranger means Intesa Sanpaolo*”.

* * *

Under the section headed “*Glossary*”, on page 288 of the Base Prospectus, the definition of “*Dealers*” shall be deleted and replaced by the following:

“*Dealer means Intesa Sanpaolo and any other dealer appointed as such under the Dealer Agreement.*”

LAST PAGE

On page 307 of the Base Prospectus the reference to Banca IMI S.p.A as Arranger and Dealer is deleted and replaced as follows:

***“Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan”***