

SUPPLEMENT DATED 19 AUGUST 2020

**TO THE BASE PROSPECTUS DATED 23 DECEMBER 2019 AS SUPPLEMENTED ON
26 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)

€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 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 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 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 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 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”, “*Description of the Issuer*”, “*Description of the Covered Bond Guarantor*”, “*Form of Final Terms*”, “*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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FRONT PAGE

On the second page of the Base Prospectus, the following changes shall be made:

- (i) under the heading “*Arrangers*”, Banca IMI shall be deleted and replaced by “*IMI – Intesa Sanpaolo*”;
- (ii) under the heading “*Dealers*”, Banca IMI shall be deleted and replaced by “*IMI – Intesa Sanpaolo*”.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the section headed “*General Description of the Programme*”, on pages 6-7 of the Base Prospectus, the paragraphs titled “*Arrangers*” and “*Dealers*” are deleted and replaced by the following:

“Arrangers *Intesa Sanpaolo and Barclays Bank PLC, a bank registered in England with number 1026167 acting through its investment bank with office at 5 The North Colonnade, Canary Wharf London E144BB, United Kingdom (Barclays) (collectively, the Arrangers).”*

Dealers *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*” respectively, on page 8, 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 Intesa Sanpaolo (as Issuer and in its other roles as indicated above) and the Covered Bond Guarantor, all of which pertain to the Intesa Sanpaolo Group.”*

DESCRIPTION OF THE ISSUER

The sub-section headed "Ratings" in the section headed "*Description of the Issuer*", on page 69 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 69 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."

* * *

Sub-section headed "Recent Events", in the section headed "*Description of the Issuer*", on page 90 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 92 of the Base Prospectus, shall be deleted and replaced by the following:

"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 129 of the Base Prospectus, the first paragraph is amended as follows:

“The financial information of the Covered Bond Guarantor derives from the statutory financial statements of the Covered Bond Guarantor 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 Bond Guarantor for the half-year period ended on 30 June 2019. Such financial statements are prepared in accordance with IAS/IFRS Accounting Standards principles. Such financial statements, together with their respective auditors’ reports and the relevant accompanying notes, are incorporated by reference into this Base Prospectus (see the section headed “Documents incorporated by reference”).”

FORM OF FINAL TERMS

Under the section headed “*Form of Final Terms*”, on page 283 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*

[(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: “The Issuer and [●] have a conflict of interest with respect to the Covered Bondholders, as [●].”)]

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

[(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 Article 23 of the Prospectus Regulation.)]”.

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) 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 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 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 in respect of the half-year 2019;*
- (xvi) *the Covered Bond Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2018;*
- (xvii) *the Covered Bond 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) *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;*
- (xx) *any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);*
- (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 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 third and fourth paragraphs under the sub-section headed “*Auditors*” are deleted and replaced by the following:

“The annual financial statements of the Covered Bond Guarantor as at and for the year ended on 31 December 2017, 31 December 2018 and 31 December 2019 have been audited by KPMG S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon.

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 audit report on 2018 audited financial statements of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 10 March 2020. 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.”.

* * *

Under the section headed “*General Information*”, on pages 303-304 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.”.

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 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/portalgroup/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/portalgroup/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/portalgroup/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 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>

- (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 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>

- (k) *the Covered Bond Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2019;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20200811_ISP_OBG_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/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20191220_ISP_OBG_Half_year_30062019.PDF

- (m) *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

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.

- (n) *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

- (o) *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

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 (o) 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 4 August 2020 Press Release, the 3 August 2020 Press Release, 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:

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

<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>	<i>25-26</i>
<i>Income Statement</i>	<i>27</i>

<i>Statement of comprehensive income</i>	28
<i>Statements of changes in equity</i>	29
<i>Statement of Cash Flows</i>	30
<i>Notes to the financial statements</i>	32-73
<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.

LAST PAGE

On page 332 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”***