

**SUPPLEMENT DATED 19 FEBRUARY 2021  
TO THE BASE PROSPECTUS DATED 22 DECEMBER 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 22 December 2020 (the **Base Prospectus**) for the purposes of Article 23(1) 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 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 (i) the front page of the Base Prospectus, (ii) the section of the Base Prospectus headed “*Notice*”, (iii) the section of the Base Prospectus headed “*General Description of the Programme*”, (iv) the

section of the Base Prospectus headed “*Risk Factors*”, (v) the section of the Base Prospectus headed “*Documents incorporated by reference*”, in order to incorporate by reference in the Base Prospectus the press release dated 5 February 2021 relating to the annual financial statements of Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2020, (vi) the section of the Base Prospectus headed “*Description of the Issuer*”, (vii) the section of the Base Prospectus headed “*Form of Final Terms*” and (viii) the section of the Base Prospectus headed “*Subscription and Sale*”.

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 including any statement incorporated by reference into the Base Prospectus by this Supplement and (ii) any other 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](http://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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## FRONT PAGE

On page 2 of the Base Prospectus, the last paragraph shall be deleted and replaced by the following:

*“Interest amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, or to LIBOR, in each case as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (EMMI, as administrator of EURIBOR) is included in the European Securities and Markets Authority’s (ESMA) register of administrators and benchmarks established and maintained pursuant to article 36 of Regulation (EU) 2016/1011 (the BMR). As at the date of this Base Prospectus, ICE Benchmark Administration (as administrator of LIBOR) does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR. As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).”*

\* \* \*

On page 3 of the Base Prospectus, the third complete paragraph shall be deleted and replaced by the following:

*“Each Series is expected, upon the relevant issue, to be assigned a rating as specified in the relevant Final Terms by Moody’s France S.A.S. (Moody’s or the Rating Agency) and/or any other rating agency which may be appointed from time to time by the Issuer in relation to any issuance of Covered Bonds or for the remaining duration of the Programme, to the extent that any of them at the relevant time provides ratings in respect of any Series of Covered Bonds. Conditions precedent to the issuance of any Series include that a rating letter assigning the rating to such Series of Covered Bonds is issued by the Rating Agency. Whether or not the credit rating applied for in relation to relevant Series of Covered Bonds will be (1) issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended, the EU CRA Regulation) or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the United Kingdom (UK) and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the UK CRA Regulation) or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. The European Securities and Markets Authority (the ESMA) is obliged to maintain on its website, <https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>, a list of credit rating agencies registered and certified in accordance with the EU CRA Regulation. A*

*credit rating is not a recommendation to buy, sell or hold Covered Bonds and may be subject to suspension, reduction or withdrawal at any time by the Rating Agency.”*

## NOTICE

On page 5 of the Base Prospectus, the last paragraph shall be deleted and replaced by the following:

*“Third Party Information – Certain information and statistics presented in this Base Prospectus regarding markets and market share of the Issuer or the Group are either derived from, or are based on, internal data or publicly available data from external sources. In addition, the sources for the rating information set out in the paragraph headed “Ratings” of the section headed “Description of the Issuer” of this Base Prospectus are the following rating agencies: Fitch Ratings Ireland Limited, Moody’s Investors Service España, S.A., S&P Global Ratings Europe Limited and DBRS Rating GmbH (each as defined below). In respect of information in this Base Prospectus that has been extracted from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.”*

\* \* \*

On page 8 of the Base Prospectus, the second paragraph shall be deleted and replaced by the following paragraphs:

***“IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Cover Bonds includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the MiFID II); or (ii) a customer within the meaning of Directive (UE) 2016/97 (IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.***

***IMPORTANT – UK RETAIL INVESTORS - If the Final Terms in respect of any Cover Bonds includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the UK PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to***

*retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”*

\* \* \*

On page 8 of the Base Prospectus, after the paragraph headed “*MIFID II product governance / target market*”, the following paragraphs are inserted:

**“UK MiFIR product governance / target market** – *The Final Terms in respect of any Covered Bonds will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”*

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the section titled “*General Description of the Programme*”, sub-section titled “*Ratings*” on page 26 of the Base Prospectus, is deleted and replaced by the following:

### “***Ratings***”

*Each Series issued under the Programme may be assigned a rating by the Rating Agency. Whether or not a rating in relation to any Series of Covered Bonds will be (1) issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European Union regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation, will be disclosed in the relevant Final Terms. **All credit ratings assigned to the Covered Bonds issued under the Programme will be disclosed in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold Covered Bonds and may be subject to suspension, reduction or withdrawal at any time by the Rating Agency.**”*



## RISK FACTORS

On page 57 of the Base Prospectus, the second complete paragraph of section entitled “*Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context*” is deleted in its entirety and replaced by the following paragraphs:

*“With specific reference to point (e), the relationship of the UK with the EU may affect the business of the Issuer. On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. On 31 January 2020, the UK withdrew from the EU. Articles 126 and 127 of the Article 50 Withdrawal Agreement (approved by the European Parliament on 29 January 2020) provided the UK with a transitional period until 31 December 2020, during which the UK was bound by EU rules despite not being its member state and remained in the single market area, while the future terms of the UK’s relationship with the EU were being negotiated.*

*On 24 December 2020, the EU and the UK reached an agreement on the Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. The European Commission has proposed to apply the Trade and Cooperation Agreement on a provisional basis for a limited time until 28 February 2021, by which time the Trade and Cooperation Agreement must be approved by the European Parliament.*

*Given the recent agreement on the wording of the Trade and Cooperation Agreement and its provisional application, as of the date of this Base Prospectus, the exact terms of the Trade and Cooperation Agreement, its practical application and the overall relationship of the UK and the EU is not fully clear. Any delays with the approval of the Trade and Cooperation Agreement by the European Parliament, its potential problematic provisions or its potential uncertain interpretation could adversely and significantly affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, it would likely lead to legal uncertainty and divergent national laws and regulations. The precise impact on the business of the Bank of such uncertainty is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Covered Bonds in the secondary market.”*

\* \* \*

On pages 71 of the Base Prospectus, the first paragraph of section entitled “*Credit rating of the Covered Bonds may not reflect all risks*” is deleted in its entirety and replaced by the following paragraph:

*“Whether or not a rating in relation to any Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. The credit ratings included or referred to in this Base Prospectus have been issued by Moody’s France S.A.S.. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in*

*the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. The European Securities and Markets Authority (the **ESMA**) is obliged to maintain on its website, <https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.”*

## DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, on pages 82-83 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 5 February 2021 entitled “Intesa Sanpaolo: Consolidated Results as at 31 December 2020” (the 2020 Results Press Release);*

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2021/02/20210205\\_RisFY20\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2021/02/20210205_RisFY20_uk.pdf)

- (b) *the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2020;*

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2020/20201202\\_Trimestrale3Q20\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2020/20201202_Trimestrale3Q20_uk.pdf)

- (c) *the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2020, with auditors’ limited review report;*

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2020/20200917\\_Semestrale\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2020/20200917_Semestrale_uk.pdf)

- (d) *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;*

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20200430\\_BILANCI\\_2019\\_Def\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20200430_BILANCI_2019_Def_uk.pdf)

- (e) *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>

- (f) *the Covered Bond Guarantor’s unaudited interim condensed financial statements, including the auditors’ limited review report, in respect of the half-year 2020;*

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en\\_prosp\\_obg/20201104\\_semestrale\\_ISP\\_CB\\_IPOTECARIO\\_300620\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20201104_semestrale_ISP_CB_IPOTECARIO_300620_uk.pdf)

- (g) *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-](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-)

[relations/Contenuti/RISORSE/Documenti%20PDF/en\\_prosp\\_obg/20200811\\_ISP\\_CB\\_PUBBLICO\\_bilancio\\_31122019\\_uk.PDF](#)

- (h) *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\\_CB\\_Ipotecario\\_Financial\\_Statements\\_2018.pdf](#)

*The table below sets out the relevant page references for, inter alia (i) 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 2020 and the unaudited condensed consolidated financial statements of the Issuer in respect of the half-year ended on 30 June 2020, with auditors’ limited review report; (ii) 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 and 31 December 2018, (iii) 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 2020, with auditors’ limited review report, and (iv) 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 2019 and 31 December 2018.*

*The 2020 Results 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 2020 and the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2020 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). Any part of the documents listed under items from (a) to (h) 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 83 of the Base Prospectus, in the paragraph headed “Cross-reference List”, before the table headed “Interim statements of the Issuer as at 30 September 2020”, the following table is included:

<b>“2020 Results Press Release</b>	<b>Page number(s)</b>
<i>Reclassified consolidated statement of income</i>	29
<i>Quarterly development of the reclassified consolidated statement of income</i>	30
<i>Reclassified consolidated balance sheet</i>	31

<i>Quarterly development of the reclassified consolidated balance sheet</i>	32
<i>Breakdown of financial highlights by business area</i>	33”

\* \* \*

Under the section headed “*Documents incorporated by reference*”, on page 86 of the Base Prospectus, in the paragraph headed “*Cross-reference List*”, the second paragraph, following the table headed “*Audited annual financial statements of the Covered Bond Guarantor for the year ended on 31 December 2018*”, is deleted and replaced by the following paragraphs:

*“For the purposes of Article 19(1) of Regulation (EU) 2017/1129, (i) the information that is not included in the cross-reference list above is not incorporated by reference in this Base Prospectus, (ii) the information incorporated by reference that is not included in the cross-reference list above is either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus and (iii) for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.*

*The Issuer confirms that the unaudited results and other figures contained in the 2020 Results Press Release are consistent with the corresponding figures that will be contained in the Issuer’s consolidated financial statements as at and for the year ended 31 December 2020 (the **2020 Annual Report**), and therefore have been prepared on the basis of the same accounting principles and standards utilised for the preparation of the consolidated financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2019 in all material respects.*

*Audit procedures by the statutory auditors on the 2020 Annual Report are currently in progress and the 2020 Annual Report will be available to the investors forthwith following its publication. See further “General Information – Financial statements available”.”*

## DESCRIPTION OF THE ISSUER

The sub-section headed “Ratings” in the section headed “Description of the Issuer”, on page 89 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 Rating GmbH (**DBRS Morningstar**);
- *BBB-* by Fitch Ratings Ireland Limited (**Fitch Ratings**);
- *Baa1* by Moody’s Investors Service España, S.A. (**Moody’s**); and
- *BBB* by S&P Global Ratings Europe Limited (**S&P Global Ratings**).

Each of DBRS Morningstar, Fitch Ratings, Moody’s and S&P Global Ratings is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**) and appears on the latest update of the list of registered credit rating agencies on the ESMA website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.”

\* \* \*

On pages 107-108 of the Base Prospectus, the paragraph entitled “Principal Shareholders” is deleted in its entirety and replaced by the following paragraphs:

### “Principal Shareholders

As of 23 December 2020, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 1 per cent <sup>(\*)</sup>). Such figures are updated based on the results from the register of shareholders and the latest communications received.

<b>SHAREHOLDER</b>	<b>ORDINARY SHARES</b>	<b>% OF ORDINARY SHARES</b>
Compagnia di San Paolo	1,188,947,304	6.119%
BlackRock Inc. <sup>(1)</sup>	972,416,733	5.005%
Fondazione Cariplo <sup>(2)</sup>	767,029,267	3,948%
Norges Bank <sup>(3)(2)</sup>	408,812,789	2.104%
Fondazione Cariparo <sup>(2)</sup>	347,111,188	1.786%
Fondazione CR Firenze <sup>(2)</sup>	327,138,747	1.684%
Fondazione Carisbo	243,955,012	1.256%
JP Morgan Chase & Co.	218,914,020	1.127%

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

*(1) BlackRock Inc. holds, as a fund management company, an aggregate investment equal to 5.066%, as per form 120 B dated 4 December 2020.*

*(2) The percentage held has been recalculated due to the changes in Intesa Sanpaolo's share capital of 5 August 2020, 17 September 2020 and 5 October 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares, the ensuing Procedure for the Compulsory Squeeze-Out pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance (TUF) and the subsequent Joint Procedure for the Right of squeeze-out pursuant to art. 111 of the TUF and Compulsory squeeze-out pursuant to art. 108, paragraph 1, of the TUF.*

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

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

## FORM OF FINAL TERMS

Under the section headed “*Form of Final Terms*”, on page 296 of the Base Prospectus, the first paragraph (entitled “*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*”) is deleted in its entirety and replaced by the following paragraphs:

*“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the MiFID II); or (ii) a customer within the meaning of Directive (UE) 2016/97 (the IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

*[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the FSMA) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”*

\* \* \*

Under the section headed “*Form of Final Terms*”, on page 296 of the Base Prospectus, after the paragraph (entitled “*MIFID II Product Governance / Professional investors and ECPs only target market*”) the following paragraph is inserted:

*“[UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the*



manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

\* \* \*

On page 304 of the Base Prospectus, the section entitled “2. RATINGS” is deleted in its entirety and replaced by the following section:

“2. RATINGS

*Ratings:*

*[The Covered Bonds to be issued [have been]/[are expected] to be rated]/ [The following ratings assigned to the Covered Bonds of this type issued under the Programme generally:]*

*[Moody’s: [●]]*

*[[Other]: [●]]*

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)*

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] /[[ Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and the rating it has given to*

*the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]*

***Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]*

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**).*

*[[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation (UK)**).] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]*

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on [FCA]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**).] [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**).] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as amended (the **UK CRA***

*Regulation) and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]*

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation and/or under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Covered Bonds to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**)] [and/or] [[insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**)].*

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation and/or under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**)] [and/or] [Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**)].*

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**) or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.”*

\* \* \*

On pages 305-306 of the Base Prospectus, the paragraph entitled “*Benchmark*” of the section entitled “6. *Floating Rate Covered Bonds only - HISTORIC INTEREST RATES*” is deleted in its entirety and replaced by the following paragraph:

“*Benchmark*

*Amounts payable under the Covered Bonds will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the BMR).*

*[As far as the Issuer is aware, [●] does/do not fall within the scope of the BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]”*

\* \* \*

On page 307 of the Base Prospectus, the section entitled “12. *Prohibition of Sales to EEA Retail Investors*” is deleted in its entirety and replaced by the following sections:

“12. *Prohibition of Sales to EEA Retail Investors:*

[Applicable/Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

*Prohibition of Sales to UK Retail Investors:*

[Applicable/Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)*

## SUBSCRIPTION AND SALE

Under the section headed “*Subscription and sale*”, on pages 318-319 of the Base Prospectus, the paragraph headed “*Prohibition of Sales to EEA and UK Retail Investors*” shall be deleted in its entirety and replaced by the following paragraphs:

### **“Prohibition of Sales to EEA Retail Investors**

*If the Final Terms in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:*

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or*
- (ii) a customer within the meaning Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.*

### **Public Offer Selling Restriction under the Prospectus Regulation**

*If the Final Terms in respect of any Covered Bonds does not include a legend entitled “Prohibition of Sales to EEA Retail Investors”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Covered Bonds in that Member State:*

- (a) **Qualified investors**: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;*
- (b) **Fewer than 150 offerees**: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or*
- (c) **Other exempt offers**: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.*

*provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.*

***For the purposes of this provision, (i) the expression an “offer of Covered Bonds to the public” in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to***

**be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and (ii) the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.**

#### **Prohibition of sales to UK Retail Investors**

*If the Final Terms in respect of any Covered Bonds includes the legend “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:*

- (a) *the expression “**retail investor**” means a person who is one (or more) of the following:*
  - (i) *a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or*
  - (ii) *a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.*

*If the Final Terms in respect of any Covered Bonds does not include the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:*

- (a) *at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;*
- (b) *at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or*
- (c) *at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.*

**For the purposes of this provision, (i) the expression an “offer of Covered Bonds to the public” in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and (ii) the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.”**