

**SUPPLEMENT DATED 26 AUGUST 2015  
TO THE BASE PROSPECTUS DATED 27 JULY 2015**



**Intesa Sanpaolo S.p.A.**

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

**€20,000,000,000.00 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)*

**IN ACCORDANCE WITH ARTICLE 7, PARAGRAPH 7, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ASSUMES NO RESPONSIBILITY AS TO THE ECONOMICAL AND FINANCIAL SOUNDNESS OF THE TRANSACTION AND THE QUALITY OR SOLVENCY OF THE ISSUER.**

This supplement (the “**Supplement**”) constitutes a Supplement to the base prospectus dated 27 July 2015 (the “**Base Prospectus**”) for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

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 does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of (i) incorporating by reference the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report; (ii) incorporating by reference the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2015, with auditors’ limited review report; (iii) updating the following sections of the Base

Prospectus: (a) "*Documents incorporated by reference*", (b) "*Description of the Issuer*", (c) "*Description of the Covered Bonds Guarantor*"; (d) "*Taxation in the Republic of Italy*" and (e) "*General Information*".

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

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

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the first three paragraphs of section “*Documents incorporated by reference*”, on page 84 of the Base Prospectus (the underlined words show the insertions made):

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:

- (1) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (2) the Issuer’s unaudited condensed consolidated interim financial statements as at 31 March 2015;
- (3) 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 2014;
- (4) 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 2013;
- (5) the Covered Bonds Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (6) the Covered Bonds Guarantor audited annual financial statements in respect of the year ended on and as at 31 December 2014 and the relevant auditor’s report;
- (7) 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 2013.

The table below sets out the relevant page references for, *inter alia* (i) the notes, the balance sheet, the income statement, the auditor’s limited review report and the accounting policies relating to the unaudited condensed consolidated financial statements of the Issuer in respect of the half-year 2015; (ii) the notes, the balance sheet, the income statement and the accounting policies relating to the unaudited condensed consolidated interim financial statements of the Issuer for the three months ended on and as at 31 March 2015; (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 2014 and 31 December 2013; (iv) the notes, the balance sheet, the income statement, the auditor’s report on review and the accounting policies relating to the unaudited condensed financial statements of the Covered Bonds Guarantor in respect of the half-year 2015; 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 2014 and 31 December 2013.

\* \* \*

On page 84 of the Base Prospectus, the following table is included before the table headed "*Unaudited condensed consolidated interim financial statements of the Issuer as at 31 March 2015*":

**Intesa Sanpaolo half-yearly report as at and for the six months ended 30 June 2015**

***Unaudited half-year condensed consolidated financial statements***

Consolidated Balance Sheet	Pages 42 - 43
Consolidated Income Statement	Page 44
Statement of consolidated comprehensive income	Page 45
Changes in consolidated shareholders' equity	Page 46
Consolidated Statement of Cash Flows	Page 47
Explanatory Notes	Pages 49
<i>Accounting policies</i>	Pages 51 - 58
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<i>Balance sheet aggregates</i>	Pages 73 - 84
<i>Breakdown of consolidated results by business area and geographical area</i>	Pages 85 - 110
<i>Risk management</i>	Pages 111- 134
<i>Shareholder base, transactions with related parties and other information</i>	Pages 135- 140
Independent Auditors' Report	Pages 143- 146

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On page 85 of the Base Prospectus, the following table is included before the table headed "*Audited Annual financial statements of the Covered Bond Guarantor for the year ended as at 31 December 2015*":

**Covered Bond Guarantor half-yearly report as at and for the six months ended 30 June 2015**

<b><i>Unaudited half-year condensed financial statements</i></b>	<b><i>Page number(s)</i></b>
Statement of Financial Position	Pages 14 - 16
Income Statement	Page 17 - 18
Statement of comprehensive income	Page 19
Statements of changes in shareholders' equity	Page 20
Statement of Cash Flows	Page 21

\* \* \*

The paragraph headed "Availability of Documents" on page 86 of the Base Prospectus, is substituted by the following:

"Copies of the documents incorporated by reference into this Base Prospectus may also be obtained from the registered office of the Issuer; the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2015 with auditors' limited review report, the Issuer's unaudited condensed consolidated interim financial statements as at 31 March 2015 and the audited consolidated annual financial statements of the Issuer, including the auditor's report thereon, notes thereto and the relevant accounting principles in respect of the years respectively ended on as at 31 December 2014 and 31 December 2013 on the Issuer's website ([http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor\\_relations/eng\\_bilanci\\_relazioni.jsp#/investor\\_relations/eng\\_bilanci\\_relazioni.jsp](http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp#/investor_relations/eng_bilanci_relazioni.jsp)).

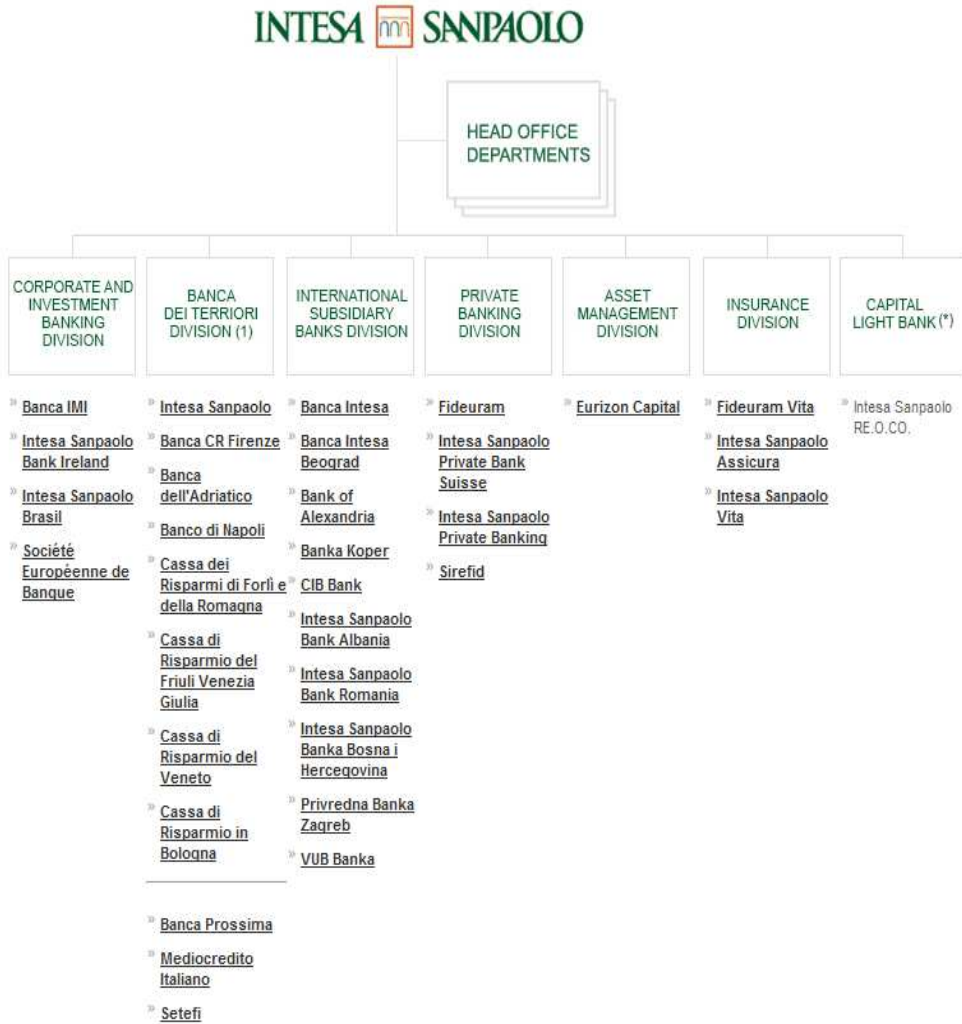
Copies of all documents incorporated by reference herein may be obtained without charge at the head office of the Luxembourg Listing Agent in the city of Luxembourg and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Written or oral requests for such documents should be directed to the specified office of the Luxembourg Listing Agent."

## DESCRIPTION OF THE ISSUER

On page 88 to 89 of the Base Prospectus, under the section headed “*Description of the Issuer*”, the paragraph “*Organisational Structure*” is replaced by the following:

### “Organisational Structure

## Organisational structure



(1) Domestic commercial banking.

(\*) Pravex-Bank in Ukraine, reports to Capital Light Bank

The Intesa Sanpaolo Group is an Italian and European banking and financial services provider, offering a wide range of banking, financial and related services throughout Italy and internationally, with a focus on Central-Eastern Europe and the Middle East and North Africa. Intesa Sanpaolo activities include deposit-taking, lending, asset management, securities trading, investment banking, trade finance, corporate finance, leasing, factoring and the distribution of life insurance and other insurance products.

The Intesa Sanpaolo Group operates through seven business units:

- The **Banca dei Territori division**: focus on the market and centrality of the territory for stronger relations with individuals, small and medium-sized businesses and non-profit entities. The division includes the Italian subsidiary banks and the activities in industrial credit, leasing and factoring carried out through Mediocredito Italiano.
- The **Corporate and Investment Banking division**: a global partner which supports, taking a medium-long term view, the balanced and sustainable development of corporates and financial institutions, both nationally and internationally. Its main activities include capital markets and investment banking carried out through Banca IMI. The division is present in 29 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices, and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration.
- The **International Subsidiary Banks division**: includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania, Banca Intesa in the Russian Federation, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia and Banka Koper in Slovenia.
- The **Private Banking division**: serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and services tailored for this segment. The division includes Fideuram - Intesa Sanpaolo Private Banking, with about 5,900 private bankers.
- The **Asset Management division**: asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional clientele. The division includes Eurizon Capital, with approximately 221 billion euro of assets under management.
- The **Insurance division**: insurance and pension products tailored for the Group's clients. The division includes Intesa Sanpaolo Vita, Fideuram Vita, and Intesa Sanpaolo Assicura with technical reserves of approximately 119 billion euro.
- **Capital Light Bank**: set up to extract greater value from non-core activities through the workout of non-performing loans and repossessed assets, the sale of non-strategic equity stakes, and proactive management of other non-core assets (including Pravex-Bank in Ukraine)."



On page 98 -99 of the Base Prospectus, paragraph headed “*Management Board*” is replaced by the following paragraph:

**“Management Board**

The composition of the Management Board of Intesa Sanpaolo S.p.A. is as set out below.

<b>Director</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer’s activities</b>
Gian Maria Gros-Pietro <sup>(a)</sup>	Chairman	Chairman of ASTM S.p.A. Director of Edison S.p.A.
Marcello Sala <sup>(b)</sup>	Senior Deputy Chairperson	
Giovanni Costa <sup>(b)</sup>	Deputy Chairperson	Director of Edizione S.r.l.
Carlo Messina <sup>(b)</sup>	Managing Director and CEO	
Gaetano Micciché <sup>(c)</sup>	Member	Deputy Chairperson of Banca IMI S.p.A. Director of Prada S.p.A.
Bruno Picca <sup>(c)</sup>	Member	Director of Intesa Sanpaolo Group Services S.C.P.A.
Piera Filippi <sup>(a)</sup>	Member	
Stefano Del Punta <sup>(c)</sup>	Member	

(a) Non-executive, independent in accordance with Art. 148 of Consolidated Law on Finance

(b) Executive

(c) Manager, executive”

\* \* \*

On page 100 of the Base Prospectus, paragraph headed “*Principal Shareholders*” is replaced by the following paragraph:

**“Principal Shareholders**

As at 4 August 2015, the shareholder structure of Intesa Sanpaolo was composed as follows

(holders of shares exceeding 2 per cent.).

<b>SHAREHOLDER</b>	<b>ORDINARY SHARES</b>	<b>% OF ORDINARY SHARES</b>
<b><u>Compagnia di San Paolo</u></b>	1,486,372,075	9.374%
<b><u>BlackRock Inc. (1)</u></b>	775,978,889	4.894%
<b><u>Fondazione Cariplo</u></b>	767,029,267	4.838%
<b><u>Fondazione C.R. Padova e Rovigo</u></b>	531,264,450	3.351%
<b><u>Ente C.R. Firenze</u></b>	414,655,221	2.615%
<b><u>Norges Bank (2)</u></b>	331,386,184	2.090%
<b><u>People's bank of China</u></b>	317,642,846	2.003%

(1) Fund Management

(2) Also on behalf of the Government of Norway”

## DESCRIPTION OF THE COVERED BONDS GUARANTOR

On page 118 of the Base Prospectus, the second paragraph of the paragraph headed “*ISP CB Pubblico S.r.l. has been established as a special purpose vehicle for the purpose of guaranteeing the Covered Bonds*” is replaced by the following paragraph:

“On 8 May 2015, the Ministerial Decree no. 53/2015 (the “**Decree 53/2015**”) issued by the Ministry of Economy and Finance, has been published in the Official Gazette of the Republic of Italy. The Decree 53/2015 came into force on 23 May 2015, repealing Decree no. 29/2009. Pursuant to Article 7 of the Decree 53/2015, covered bond guarantors belonging to a banking group as defined by Article 60 of the Banking Law, including ISP CB Pubblico S.r.l., will no longer have to register in the general register held by the Bank of Italy pursuant to Article 106 of the Banking Law. Therefore, starting from 31 July 2015, ISP CB Pubblico S.r.l. is no longer registered in the general register held by the Bank of Italy pursuant to Article 106 of the Banking Law.”

\* \* \*

On page 122 of the Base Prospectus, before the first paragraph under paragraph headed “*Financial Information concerning the Covered Bond Guarantor’s Assets and Liabilities, Financial Position, and Profits and Losses*” the following paragraph is added:

“The statutory interim financial statements of ISP CB Pubblico S.r.l. for the half-year period ended on 30 June 2015, has been prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an auditors’ report on review has been delivered by KPMG S.p.A. on 31 July 2015.”

## **TAXATION IN THE REPUBLIC OF ITALY**

On pages 245 and 249 of the Base Prospectus, in the section entitled “Taxation in The Republic Of Italy”, the sub-paragraph “*As of 1 January 2015, Italian pension funds benefit from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that such pension funds invest in certain medium long term financial assets to be identified with a Ministerial Decree.*”, is deleted and replaced by the following:

“As of 1 January 2015, Italian pension funds benefit from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that such pension funds invest in certain medium long term financial assets as identified by the Ministerial Decree of 19 June 2015 published in the Official Gazette – general series No. 175, on 30 July 2015.”

## GENERAL INFORMATION

The information set out below supplements the paragraph “*Documents available for inspection*”, on page 259 of the Base Prospectus (the underlined words show the insertions made):

“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;
- (iii) the Covered Bonds Guarantor’s memorandum of association and by-laws as of the date hereof;
- (iv) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (v) the Issuer’s unaudited condensed consolidated interim financial statements as at 31 March 2015;
- (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 years ended on 31 December 2014;
- (vii) the Issuer’s audited consolidated annual financial statements including the auditors’ report thereon, notes thereto and the relevant accounting principles in respect of the years ended on 31 December 2013;
- (viii) the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (ix) the Covered Bonds Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2014 and the relevant auditor’s report;
- (x) the Covered Bonds Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2013;
- (xi) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xii) 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;
- (xiii) 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.
- (xiv) 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](http://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.”