

SUPPLEMENT DATED 5 AUGUST 2016
TO THE BASE PROSPECTUS DATED 20 JULY 2016



Intesa Sanpaolo S.p.A.

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

€30,000,000,000 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 (THE “CSSF”) 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 7 (7) OF THE LUXEMBOURG LAW DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES.

This supplement (the **Supplement**) constitutes a Supplement to the Base Prospectus dated 20 July 2016 (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, as subsequently amended (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 updating the section of the Base Prospectus entitled “*Description of the Issuer*”, “*General Information*” and “*Documents incorporated by reference*”.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus

which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

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

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

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DESCRIPTION OF THE ISSUER

Under the section headed “*Description of the Issuer*”, the paragraph headed “*Principal Shareholders*”, on pages 93 and 94 of the Base Prospectus, is deleted and replaced by the following:

“Principal Shareholders

As at 1 August 2016, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 3 per cent. (*)).

SHAREHOLDER	ORDINARY SHARES	% OF ORDINARY
Compagnia di San Paolo	1,481,372,075	9.341%
Fondazione Cariplo	767,029,267	4.836%
Fondazione C.R. Padova e Rovigo	524,111,188	3.305%

(*). *“Holders of shares by way of fund management might be exempted from disclosure up to the 5% threshold.”*

GENERAL INFORMATION

Under the section headed “*General information*”, in the paragraph headed “*Documents available for inspection*”, the first paragraph, on page 277 of the Base Prospectus, is deleted and replaced by the following (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;
- (ii) the Issuer’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;
- (iii) the Covered Bond Guarantor’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;
- (iv) the 2 August 2016 Press Release;
- (v) the Issuer’s unaudited condensed consolidated interim financial statements as at 31 March 2016;
- (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 2015;
- (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 year ended on 31 December 2014;
- (viii) the Covered Bond Guarantor’s audited annual financial statements including the auditors’ report thereon in respect of the year ended on 31 December 2015;
- (ix) the Covered Bond Guarantor’s audited annual financial statements including the auditors’ report thereon in respect of the year ended on 31 December 2014;
- (x) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xi) the Terms and Conditions of the Covered Bonds contained in the prospectus dated 29 July 2013, pages 155 to 208 (inclusive), in the prospectus dated 31 July 2014, pages 175 to 229 (inclusive) and in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive), each prepared by the Issuer in connection with the Programme;
- (xii) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);
- (xiii) 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.”

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, the first paragraph, on page 280 of the Base Prospectus, is 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 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016 (the 2 August 2016 Press Release);
- (b) the press release dated 29 July 2016 regarding the EU-wide stress test conducted by the European Banking Authority in relation to the Issuer (the 29 July 2016 Press Release and, together with the 2 August 2016 Press Release, the 2016 Press Releases);
- (c) the Issuer’s unaudited condensed consolidated interim financial statements as at 31 March 2016;
- (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 and as at 31 December 2015;
- (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 and as at 31 December 2014¹;
- (f) the Covered Bond Guarantor audited annual financial statements, including the auditor’s report thereon, in respect of the year ended on and as at 31 December 2015;
- (g) the Covered Bond Guarantor audited annual financial statements, including the auditor’s report thereon, in respect of the year ended on and as at 31 December 2014;
- (h) the Terms and Conditions of the Covered Bonds contained in the prospectus dated 29 July 2013, pages 155 to 208 (inclusive), in the prospectus dated 31 July 2014, pages 175 to 229 (inclusive) and in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive), each prepared by the Issuer in connection with the Programme.”

* * *

Under the section headed “*Documents incorporated by reference*”, the third and fourth paragraphs, on page 280 of the Base Prospectus, are deleted and replaced by the following (the underlined words show the insertions made):

“Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the Issuer’s audited consolidated annual financial statements of the Issuer as at and for the years ended on 31 December 2015 and 31 December

¹ Please note that the files incorporated under items (b) and (c) above include the consolidated financial statements of the Intesa Sanpaolo Group as required under Commission Regulation (EC) No. 809/2004, 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.

2014, the Issuer's unaudited condensed consolidated interim financial statements as at 31 March 2016 and the auditor's report for the Issuer for the financial years ended on 31 December 2015 and 31 December 2014 on the Issuer's website (http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp). In addition, copy of the 2016 Press Releases may be obtained on the Issuer's website (http://www.group.intesasanpaolo.com/scriptIsir0/si09/salastampa/eng_comunicati_stampa.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 audited consolidated annual financial statements referred to above, together with the audit reports thereon and the Issuer's unaudited condensed consolidated interim financial statements as at 31 March 2016 and the 2016 Press Releases, 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)."

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Under the section headed "*Documents incorporated by reference*", in the paragraph headed "*Cross-reference List*", before the table headed "*Unaudited condensed consolidated interim financial statements of the Issuer as at 31 March 2016 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.5.)*", on page 281 of the Base Prospectus, the following tables are included:

“Press Release dated 2 August 2016

Press Release	Page number(s)
Intesa Sanpaolo Group: reclassified consolidated statement of income	24
Intesa Sanpaolo Group: quarterly development of the reclassified consolidated statement of income	25
Intesa Sanpaolo Group: reclassified consolidated balance sheet	26
Intesa Sanpaolo Group: quarterly development of the reclassified consolidated balance sheet	27

Press Release dated 29 July 2016

Press Release	Page number(s)
Entire document	All”