

**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)

**€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* GIVES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

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 (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 press release dated 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016; (ii) incorporating by reference the press release dated 29 July 2016 regarding the EU-wide stress test conducted by the European Banking Authority in relation to the Issuer, and

(iii) updating the following sections of the Base Prospectus: (a) "*Documents incorporated by reference*", (b) "*Description of the Issuer*", and (c) "*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).

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DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the first paragraph of section “*Documents incorporated by reference*”, on page 87 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 press release dated 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016;*
- (2) *the press release dated 29 July 2016 regarding the EU-wide stress test conducted by the European Banking Authority in relation to the Issuer;*
- (3) *the Issuer’s unaudited condensed consolidated interim financial statements as at 31 March 2016;*
- (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 2015;*
- (5) *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;*
- (6) *the Covered Bonds Guarantor audited annual financial statements in respect of the year ended on and as at 31 December 2015 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 2014.”.*

* * *

On page 87 of the Base Prospectus, the following tables are included before the table headed “*Unaudited condensed consolidated interim financial statements of the Issuer as at 31 March 2016*”:

Press release dated 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016

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Press release dated 29 July 2016 regarding the EU-wide stress test conducted by the

European Banking Authority in relation to the Issuer

Press release dated 29 July 2016 regarding the EU-wide stress test conducted by the European Banking Authority in relation to the Issuer Entire Document

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The paragraph headed “*Availability of Documents*” on page 89 of the Base Prospectus, is substituted by the following:

“*Availability of Documents*”

Copies of the documents incorporated by reference into this Base Prospectus may also be obtained from the registered office of the Issuer; the press release dated 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016, 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 Issuer’s unaudited condensed consolidated interim financial statements as at 31 March 2016 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 2015 and 31 December 2014 on the Issuer’s website (http://www.group.intesasanpaolo.com/scriptIsir0/si09/salastampa/eng_comunicati_stamp_a.jsp and

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). 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 101 of the Base Prospectus, paragraph headed “*Principal Shareholders*” is replaced by the following paragraph:

“*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 SHARES
<i>Compagnia di San Paolo</i>	<i>1,481,372,075</i>	<i>9.341%</i>
<i>Fondazione Cariplo</i>	<i>767,029,267</i>	<i>4.836%</i>
<i>Fondazione C.R. Padova e Rovigo</i>	<i>524,111,188</i>	<i>3.305%</i>

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

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):

“Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent, namely:

- (i) *the Transaction Documents (but excluding, for avoidance of doubt, any document in respect of any Registered Covered Bonds);*
- (ii) *the Issuer’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (iii) *the Covered Bonds Guarantor’s memorandum of association and by-laws as of the date hereof;*
- (iv) *the press release dated 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016;*
- (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 years 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 years ended on 31 December 2014;*
- (viii) *the Covered Bonds Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2015 and the relevant auditor’s report;*
- (ix) *the Covered Bonds 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) *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;*
- (xii) *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.*

- (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 (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.”