

SUPPLEMENT DATED 11 FEBRUARY 2019
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2018



Intesa Sanpaolo S.p.A.

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

€40,000,000,000 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 December 2018 (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 sections of the Base Prospectus headed “*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*”, on page 109 of the Base Prospectus, the paragraph titled “*Sovereign risk exposure*” is deleted and replaced by the following (the underlined words show the insertions made):

“**Sovereign risk exposure**”

As at 30 June 2018, Intesa Sanpaolo Group’s exposure in securities to Italian sovereign debt to a total of Euro 75,225 million, in addition to receivables for Euro 11,907 million. The security exposures decreased slightly compared to Euro 75,978 million as at 31 December 2017.”

GENERAL INFORMATION

Under the section headed “*General Information*”, on pages 293 and 294 of the Base Prospectus, the paragraph titled “*Documents available for inspection*” is deleted and replaced by the following (the underlined words show the insertions made):

“Documents available for inspection

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

- (i) the Transaction Documents;
- (ii) the Issuer’s memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) as of the date hereof;
- (iii) the Covered Bond Guarantor’s memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) as of the date hereof;
- (iv) the 5 February 2019 Press Release;
- (v) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2018;
- (vi) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2018, with auditors’ limited review report;
- (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 2017;
- (viii) 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 2016;
- (ix) the Covered Bond Guarantor’s unaudited interim condensed financial statements including the auditors’ limited review in respect of the half-year 2018;
- (x) the Covered Bond Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2017;
- (xi) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2016;
- (xii) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2016;
- (xiii) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xiv) the Terms and Conditions of the Covered Bonds contained in the prospectus dated 31 July 2014, as supplemented on 8 January 2015, pages 175 to 229 (inclusive), in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive) and in the prospectus dated 20 July 2016, pages 197 to 253 (inclusive), in the prospectus dated 20 December 2017, pages 206 to 261 (inclusive) each prepared by the Issuer in connection with the Programme;
- (xv) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);

- (xvi) any Final Terms relating to Covered Bonds which are admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange (such Final Terms will be also available on the internet site of the Luxembourg Stock Exchange, at www.bourse.lu). In the case of any Covered Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.

Copies of all such documents shall also be available to Covered Bondholders at the Specified Office of the Representative of the Covered Bondholders.”

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, the four first paragraphs, on page 296 of the Base Prospectus, 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 2019 regarding the Issuer’s consolidated results in respect of the year ended on 31 December 2018 (the **5 February 2019 Press Release**);
- (b) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2018;
- (c) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2018, with auditors’ limited review report;
- (d) the Issuer’s audited consolidated annual financial statements, including auditor’s report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2017;
- (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 2016 ;
- (f) the Covered Bond Guarantor’s unaudited interim condensed financial statements, including the auditors’ limited review report, in respect of the half-year 2018;
- (g) the Covered Bond Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2017;
- (h) the Covered Bond Guarantor audited annual financial statements in respect of the year ended on and as at 31 December 2016;
- (i) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2016;
- (j) the terms and conditions of the Covered Bonds contained in the prospectus dated 31 July 2014, as supplemented on 8 January 2015, pages 175 to 229 (inclusive), in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive), in the prospectus dated 20 July 2016, pages 197 to 253 (inclusive) and in the prospectus dated 20 December 2017, pages 206 to 261 (inclusive), each prepared by the Issuer in connection with the Programme.

Such documents shall be incorporated by reference into, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any part of the documents listed under items from (a) to (j) above not listed in cross reference list below but contained in such documents, is not incorporated by reference in this Base Prospectus and is either not relevant for the investor or it is covered elsewhere in this Base Prospectus.

Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the Issuer’s audited consolidated annual financial statements of the Issuer as at and for the years ended on 31 December 2016 and 31 December 2017, the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2018, with auditors’ limited review report, the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2018 and the auditor's report for the Issuer for the financial years ended on 31 December 2017 and 31 December 2016 on the Issuer's website (http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp). This Base Prospectus and the documents incorporated by reference will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>). In addition, copy of the 5 February 2019 Press Release may be obtained on the Issuer’s website: https://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_comunicati_stampa_price.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 5 February 2019 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 2018 with auditors’ limited review report and the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2018 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*”, on page 297 of the Base Prospectus, in the paragraph headed “*Cross-reference List*”, before the table headed “*Intesa Sanpaolo interim statements as at 30 September 2018 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.5.)*” the following table is included:

“5 February 2019 Press Release

Press Release	Page number(s)
Reclassified consolidated statement of income	22
Quarterly development of the reclassified consolidated statement of income	23-24
Reclassified consolidated balance sheet	25
Quarterly development of the reclassified consolidated balance sheet	26
Breakdown of financial highlights by business area	27”

The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of Regulation (EC) 809/2004 (as amended).

The Issuer confirms that the figures contained in the 5 February 2019 Press Release are substantially consistent with the final figures to be published in the next annual audited financial statements. The unaudited results (the audit procedures by statutory auditors are in progress) for

the year ended 31 December 2018 have been compiled on the basis of the same accounting principles and standards utilized for the preparation of the consolidated financial statements of the Issuer for the year ended 31 December 2017 in all material respects other than as regards IFRS 9 and IFRS 15 which came into force in 2018 and accordingly applies only to the 2018 unaudited results.