

**SUPPLEMENT DATED 4 SEPTEMBER 2013  
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2012**



**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 Ipotecario 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 21 November 2012, as supplemented on 28 December 2012 and on 23 May 2013 (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 Base Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Base Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of updating the following sections of the Base Prospectus: (i) "*Documents incorporated by reference*", (ii) "*Description of the Issuer*" and (iii) "*General Information*".

In accordance with Article 16, paragraph 2, of the Prospectus Directive and Article 13, paragraph 2, of the Luxembourg Law, investors who have already agreed to purchase or

subscribe for the securities before this Supplement is published have the right, exercisable on the date falling two working days after the publication of this Supplement (being 6 September 2013), to withdraw their acceptances.

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)).

\* \* \*

## DOCUMENTS INCORPORATED BY REFERENCE

Under section “*Documents incorporated by reference*”, on page 6 of the Base Prospectus, the following items are included at the end of the first paragraph, after item (o) thereof (and the dot at the end of item (o) shall be substituted by a semi-colon):

- "(p) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2013, with auditors’ limited review report;
- (q) the Covered Bond Guarantor's unaudited interim condensed financial statements in respect of the half-year 2013;
- (r) the Covered Bond Guarantor’s auditors’ review report in respect of the half-year 2013.”

\* \* \*

Under the "Cross-reference List" paragraph, on page 9 of the Base Prospectus, the following table is included after the table headed "Audited Annual financial statements of the Covered Bond Guarantor for the year ended as at 31 December 2012":

### **Intesa Sanpaolo half-yearly report as at and for the six months ended 30 June 2013**

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### **Covered Bond Guarantor half-yearly report as at and for the six months ended 30 June 2013**

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\* \* \*

The four paragraphs at the end of the "Cross-reference List" paragraph, on pages 9 and 10 of the Base Prospectus, are substituted by the following:

"The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004.

The consolidated financial statements of the Issuer as at and for the years ended on 31 December 2010 and 31 December 2011 have been audited, without qualification in accordance with auditing standards and procedures recommended by the *Commissione Nazionale per le Società e la Borsa* (CONSOB), and the interim condensed consolidated financial statements of the Issuer in respect of the half-year 2011 have been reviewed by Reconta Ernst and Young S.p.A., in their capacity as independent auditors of the Issuer, as indicated in their reports thereon, while the interim condensed financial statements of the Issuer in respect of the half-year 2012 have been reviewed by KPMG S.p.A., in their capacity as independent auditors of the Issuer, as indicated in their report thereon. The consolidated financial statements of the Issuer as at and for the year ended on and as at 31 December 2012 and the interim condensed financial statements of the Issuer in respect of the half-year 2013 have been reviewed by KPMG S.p.A., in their capacity as independent auditors of the Issuer, as indicated in their report thereon.

The financial statements of the Covered Bond Guarantor as at and for the years ended on 31 December 2010 and 31 December 2011 have been audited and the interim condensed financial statements of the Covered Bond Guarantor in respect of the half-year 2011 and 2012 have been reviewed by Reconta Ernst and Young S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon. The financial statements of the Covered Bond Guarantor as at and for the year ended on 31 December 2012 have been audited by Reconta Ernst and Young S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon. The interim condensed financial statements of the Covered Bond Guarantor in respect of the half-year 2013 have been reviewed by Reconta Ernst and Young S.p.A. , in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon.

The financial statements referred to above have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union under Regulation (EC) 1606/2002."

## DESCRIPTION OF THE ISSUER

The paragraph entitled "Management" on page 80 of the Base Prospectus is replaced by the following:

### "Management

#### *Supervisory Board*

The composition of Intesa Sanpaolo's Supervisory Board is as set out below.

<b>Member of Supervisory Board</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Giovanni Bazoli	Chairman	Deputy Chairman of La Scuola S.p.A.
Mario Bertolissi	Deputy chairman	Director of Equitalia S.p.A.
Gianfranco Carbonato	Deputy chairman	Chairman and Managing Director of Prima Industrie S.p.A. Chairman of Finn-Power OY (Finland) Chairman of Prima Electro S.p.A. Chairman of Prima Power North America Inc. Director of Prima Power China Co. Ltd. Director of Iren S.p.A.
Gianluigi Baccolini	Member	Managing Director of Renografica S.r.l. Chairman of Società Produttori Cementi S.p.A. Managing Director of Velincart S.r.l. Director of My Frances S.r.l. Director of Finreno S.r.l. Director of Argentario S.p.A. Chairman of Oner d.o.o. (Serbia)
Francesco Bianchi	Member	Managing Director of H7 S.p.A. Director of H7+ S.r.l.
Rosalba Casiraghi	Member	Chairman of the Board of Statutory Auditors of Non Performing Loans S.p.A. Chairman of the Board of Statutory Auditors of Nuovo Trasporto Viaggiatori S.p.A. Chairman of the Board of Statutory Auditors of Telecom Italia Media S.p.A. Director of Luisa Spagnoli S.p.A. Director of Spa.Im S.r.l. Director of Spa.Pi S.r.l. Director of Spa.Ma S.r.l. Director of NH Hoteles S.A. Managing Director of Costruzione Gestione Progettazione - Co.Ge.Pro S.p.A.

<b>Member of Supervisory Board</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Carlo Corradini	Member	Sole Director of Corradini & C. S.r.l. Director of Fine Sounds S.p.A. Director of Sit La Precisa S.p.A. Director of Value Investments S.p.A.  Director of YLF S.p.A.
Franco Dalla Sega	Member	Chairman of Mittel S.p.A. Director of RCS Mediagroup S.p.A.
Piergiuseppe Dolcini	Member	Chairman of Hera Luce S.r.l. Director of Sinloc S.p.A. Director of Hera S.p.A.
Jean Paul Fitoussi	Member	Director of Telecom Italia S.p.A.  Director of Pirelli S.p.A.
Edoardo Gaffeo	Member	
Pietro Garibaldi	Member	Chairman of Ruspa Office S.p.A.
Rossella Locatelli	Member	Member of Supervisory Committee of Darma Sgr <i>in compulsory liquidation</i>
Giulio Stefano Lubatti	Member	Chairman of the Board of the Statutory Auditors of Banco di Napoli S.p.A. Chairman of the Board of the Statutory Auditors of Eurizon Capital SGR S.p.A.
Marco Mangiagalli	Member	Director of Autogrill S.p.A. Director of Luxottica Group S.p.A.
Iacopo Mazzei	Member	Chairman of Tornabuoni S.r.l. Chairman and Managing Director of R.D.M. Asia Chairman and Managing Director of R.D.M. S.r.l. Chairman of CUGIMI S.p.A. Managing Director of Residenziale Immobiliare 2004 S.r.l. Director of Silk Road Inv. Director of ADF Aeroporto di Firenze S.p.A.
Beatrice Ramasco	Member	Chairman of the Board of the Statutory Auditors of Fiat Sepin S.c.p.a. Chairman of the Board of the Statutory Auditors of Iveco Acentro S.p.A. Chairman of the Board of the Statutory Auditors of Astra Veicoli Industriali S.p.A. Chairman of the Board of the Statutory Auditors of SADI S.p.A. Chairman of the Board of the Statutory Auditors of Iveco Partecipazioni Finanziarie S.r.l. Chairman of the Board of the Statutory Auditors of Fiat Gestione Partecipazioni S.p.A.

<b>Member of Supervisory Board</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
		Chairman of the Board of the Statutory Auditors of IN.TE.S.A. S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics AMP Italia Products S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics Italia Holding S.r.l. Member of the Board of the Statutory Auditors of Tekno Farma S.p.A. Member of the Board of the Statutory Auditors of S.I. Express S.r.l. Member of the Board of the Statutory Auditors of SEDES Sapientiae S.r.l. Member of the Board of the Statutory Auditors of IBM Italia S.p.A. Member of the Board of the Statutory Auditors of FPT Industrial S.p.A. Member of the Board of the Statutory Auditors of Comau S.p.A. Official receiver of GIDIBI S.r.l. <i>in liquidazione</i> Official receiver of Mangiando e Bevendo S.a.s. <i>in liquidazione</i> Official receiver of Cascina Gorino S.s. <i>in liquidazione</i>
Marcella Sarale	Member	
Monica Schiraldi	Member	Managing Director of Car City Club S.r.l. Managing Director of Ca.Nova S.p.A. Director of Extra.To S.c.a.r.l.

### **Management Board**

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

<b>Director</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Gian Maria Gros-Pietro <sup>(a)</sup>	Chairman	Chairman of the Board of Directors of ASTM S.p.A. Director of Caltagirone S.p.A. Director of Edison S.p.A. Director of Fiat S.p.A.
Marcello Sala <sup>(b)</sup>	Senior Deputy Chairperson	Director of Bank of Alexandria S.A.E.
Giovanni Costa <sup>(b)</sup>	Deputy Chairperson	Director of Edizione S.r.l. Chairman of C. R. Veneto S.p.A.
Enrico Tommaso	Managing	

<b>Director</b>	<b>Position</b>	<b>Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities</b>
Cucchiani <sup>(b)</sup>	Director and Chief Executive Officer	
Carlo Messina <sup>(c)</sup>	Member	Director of Banca IMI S.p.A.
Gaetano Micciché <sup>(c)</sup>	Member	Managing Director of Banca IMI S.p.A. Director of Telecom Italia S.p.A. Director of Alitalia - Compagnia Aerea Italiana 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.
Giuseppe Morbidelli <sup>(d)</sup>	Member	Chairman of the Board of Directors of C.R. Firenze S.p.A.
Carla Patrizia Ferrari <sup>(d)</sup>	Member	Member of the Advisory Board of Ambienta SGR S.p.A.
Piera Filippi <sup>(a)</sup>	Member	

(a) Non-executive, independent in accordance with Art. 148 of the Financial Law

(b) Executive

(c) Manager, executive

(d) Non-executive

The business address of each member of the Management Board and of the Supervisory Board is Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin.

#### ***Conflicts of interest***

None of the functions performed by any of the Board Members mentioned above results in a conflict of interest, except for any competition in the national and/or international banking system in the ordinary course of business arising from the activities performed by them outside Intesa Sanpaolo, as set out in the tables above under the heading "*Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities*".

\* \* \*

The paragraph entitled "Principal Shareholders" on page 83 of the Base Prospectus is replaced by the following:



## "Principal Shareholders

As at 18 July 2013, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2 per cent.).

Shareholders	Ordinary Shares	% of ordinary shares
Compagnia di San Paolo.....	1,506,372,075	9.718%
Fondazione Cariplo.....	767,029,267	4.948%
Fondazione C.R. Padova e Rovigo .....	700,092,011	4.516%
Ente C.R. Firenze.....	514,655,221	3.320%
Assicurazioni Generali S.p.A.....	417,992,743	2.696%
Harbor International Fund .....	333,018,195	2.148%
Fondazione C.R. in Bologna.....	313,656,442	2.023%

\* \* \*

In the section entitled "Recent Events" on page 90 of the Base Prospectus the following paragraph is inserted after the paragraph named "Intesa Sanpaolo: Management Board":

### **Intesa Sanpaolo finalises senior note buy back**

On 16 July 2013, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today - the settlement date for the purchase by Intesa Sanpaolo of its senior notes validly offered pursuant to the invitation published on July 2nd 2013 - Intesa Sanpaolo finalised the buy back of the notes accepted for purchase, as per its announcement dated July 12th 2013 to which reference is made for the details of the buy-back results. The final acceptance amount was equal to €1,492,555,864.56, corresponding to an aggregate total purchase consideration of €1,510,059,750.24.

As a consequence of the buy-back finalisation, the Intesa Sanpaolo Group will register a positive contribution, including the positive impact of the unwinding of interest rate derivatives, of approximately 113 million euro to its pre-tax income, of approximately 76 million euro to its net income and of approximately 2.5 basis points to its Core Tier 1 ratio in the third quarter of 2013."

\* \* \*

In the section headed “Financial Information of the Issuer – An Overview” at page 91 of the Base Prospectus, the paragraph headed “Half-Yearly Financial Statements” is replaced by the following:

**“Half-Yearly Financial Statements**

The half-yearly financial information as at and for the six months ended 30th June, 2013 has been derived from the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30th June, 2013 (the "**2013 Half-Yearly Financial Statements**") that include comparative balance sheet figures as at 31st December, 2012 and income statement figures for the six months ended 30th June, 2012. KPMG S.p.A., auditors to Intesa Sanpaolo S.p.A. from 1st January 2012, has performed a limited review on the 2013 Half-Yearly Financial Statements as at and for the six months ended 30th June, 2013 in accordance with CONSOB Regulation No. 10867 of 31st July, 1997 and issued their review report on 8th August, 2013.”

\* \* \*

## GENERAL INFORMATION

Paragraph “*No significant change and no material adverse change*” on pages 244 of the Base Prospectus is replaced by the following:

**“No significant change and no material adverse change**

There has been no material adverse change in the prospects of the Covered Bond Guarantor and of the Issuer since the date of their last published audited annual financial statements in respect of the year ended on 31 December 2012. There has been no significant change in the financial and trading position of the Issuer and the Covered Bond Guarantor since 30 June 2013.”

\*.\*.\*

The following items are included after item (xiii) under paragraph "Documents available for inspection" on page 245 of the Base Prospectus:

"(xiv) the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2013, with auditors' limited review report;

(xv) the Covered Bond Guarantor's unaudited interim condensed financial statements in respect of the half-year 2013;

(xvi) the Covered Bond Guarantor's auditors' review report in respect of the half-year 2013.”