

SUPPLEMENT DATED 13 MARCH 2014
TO THE BASE PROSPECTUS DATED 23 APRIL 2013 AS SUPPLEMENTED ON 27
SEPTEMBER 2013



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 23 April 2013 as supplemented on 27 September 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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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 (i) updating the following sections of the Base Prospectus further to the execution of two mandates agreement entered into between ISP CB Pubblico S.r.l. and, respectively, Intesa Sanpaolo S.p.A. and Intesa Sanpaolo Group Services S.c.p.A., and the amendments to certain Transaction Documents for the purpose of implementing, *inter alia*, the provisions relating to the Portfolio Reconciliation Risk Mitigation Techniques and the Dispute Resolution Risk Mitigation Techniques provided for under the Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as supplemented by the relevant delegated regulations, (jointly, the so-called "*EMIR Regulation*"): (a) "*General Description of the Programme*", (b) "*Accounts and Cash Flows*", (c) "*Description of the Transaction Documents*", (d) "*Terms and Conditions of the Covered Bonds*", and (e) "*Glossary*"; and (ii) updating the following sections of the Base Prospectus: "*Description of the Issuer*" and "*Taxation in the Republic of Italy*".

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).

* * *

GENERAL DESCRIPTION OF THE PROGRAMME

On page 11 of the Base Prospectus, after the paragraph headed “*TBG 2 Hedging Counterparty*”, the following paragraph is added as follows:

«*Swap Service Providers*

*Intesa Sanpaolo and Intesa Sanpaolo Group Services S.c.p.A., a società cooperativa per azioni incorporated under the laws of the Republic of Italy, with registered office at Piazza San Carlo 156, Turin, with registration number with the Register of Enterprises of Torino No. 07975420154, VAT number 04932231006, part of the Gruppo Bancario Intesa Sanpaolo and under the management and coordination of Intesa Sanpaolo, in their capacity as swap service providers under, respectively, the ISP Mandate Agreement and the ISGS Mandate Agreement (the “*Swap Service Providers*”).»*

* * *

On page 27 of the Base Prospectus, the point (iii) of the paragraph “*Pre-Issuer Default Interest Priority of Payment*” is replaced as follows (the underlined words show the insertions made):

«(iii) *third, to pay, pari passu and pro rata according to the respective amounts thereof any amount due and payable (including fees, costs and expenses) to the Representative of the Covered Bondholders, the Receivables Collection Account Bank, the Account Bank, the Cash Manager, the Calculation Agent, the Administrative Services Provider, the Asset Monitor, the Portfolio Manager, the Swap Service Providers and the Servicer;*»

* * *

On page 28 of the Base Prospectus, the first indent of the paragraph “*Pre-Issuer Default Principal Priority of Payment*” is replaced as follows:

«*On each Guarantor Payment Date, prior to the service of an Article 74 Notice to Pay or a Notice to Pay (or following the withdrawal of an Article 74 Notice to Pay), the Covered Bonds Guarantor will use Principal Available Funds to make payments in the order of priority set out below (in each case only if and to the extent that payments of a higher priority have been made in full);*»

* * *

On page 29 of the Base Prospectus, the point (ii) of the paragraph “*Post-Issuer Default Priority of Payments*” is replaced as follows (the underlined words show the insertions made):

«(ii) *second, pari passu and pro rata according to the respective amounts thereof (a) to pay any amount due and payable to the Representative of the Covered Bondholders, the Receivables Collection Account Bank, the Account Bank, the Cash Manager, the Administrative Services Provider, the Calculation Agent, the Asset Monitor, the Portfolio Manager, the Swap Service Providers and the Servicer and (b) to credit the Covered Bonds Guarantor Disbursement Amount into the Expenses Account and the Covered Bonds Guarantor Retention Amount into the Corporate Account;*»

* * *

On page 31 of the Base Prospectus, the point (ii) of the paragraph “*Post-Guarantor Default Priority of Payments*” is replaced as follows (the underlined words show the insertions made):

«(ii) second, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any amounts due and payable to the Representative of the Covered Bondholders, the Receivables Collection Account Bank, the Account Bank, the Cash Manager, the Calculation Agent, the Administrative Services Provider, the Asset Monitor, the Portfolio Manager, the Swap Service Providers and the Servicer and to credit an amount up to the Covered Bonds Guarantor Disbursement Amount into the Expenses Account and the Covered Bonds Guarantor Retention Amount into the Corporate Account; »

* * *

On page 41 of the Base Prospectus, after the paragraph headed “Swaps”, the following new paragraphs are added:

«ISP Mandate Agreement

By a mandate agreement entered into on 28 February 2014 between Intesa Sanpaolo, as Swap Service Provider, and the Covered Bonds Guarantor, Intesa Sanpaolo has agreed to provide the Covered Bonds Guarantor with certain services due under the Swap Agreements pursuant to the EMIR Regulation (the “ISP Mandate Agreement”).

ISGS Mandate Agreement

By a mandate agreement entered into on 28 February 2014 between ISGS, as Swap Service Provider, and the Covered Bonds Guarantor, Intesa Sanpaolo has agreed to provide the Covered Bonds Guarantor with certain services due under the Swap Agreements pursuant to the EMIR Regulation (the “ISGS Mandate Agreement”).»

* * *

DESCRIPTION OF THE ISSUER

The paragraph headed "*Share Capital*" on page 75 of the Base Prospectus is replaced by the following:

"Share Capital

As at 6 March 2014, Intesa Sanpaolo's issued and paid-up share capital amounted to €8.549.266.378,64, divided into 16.440.896.882 shares with a nominal value of €0.52 each, in turn comprising 15.508.406.321 ordinary shares and 932,490,561 non-convertible savings shares."

* * *

The paragraph headed "*Management*" on page 81 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.

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities
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 Prima Power Suzhou Co. Ltd
Gianluigi Baccolini	Member	Managing Director of Renografica S.r.l. Chairman of Società Produttori Sementi S.p.A. Managing Director of Velincart S.r.l. Director of My Frances S.r.l. Director of Finreno S.r.l. 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.

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities
		<p>Chairman of the Board of Statutory Auditors of Nuovo Trasporto Viaggiatori S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Telecom Italia Media S.p.A.</p> <p>Director of Luisa Spagnoli S.p.A.</p> <p>Director of Spa.Im S.r.l.</p> <p>Director of Spa.Pi S.r.l.</p> <p>Director of Spa.Ma S.r.l.</p> <p>Director of NH Hoteles S.A.</p> <p>Managing Director of Costruzione Gestione Progettazione - Co.Ge.Pro S.p.A.</p>
Carlo Corradini	Member	<p>Sole Director of Corradini & C. S.r.l.</p> <p>Director of Fine Sounds S.p.A.</p> <p>Director of PLT Energia S.p.A.</p> <p>Director of Sit La Precisa S.p.A.</p> <p>Director of Value Investments S.p.A.</p> <p>Director of YLF S.p.A.</p>
Franco Dalla Sega	Member	<p>Chairman of Mittel S.p.A.</p> <p>Member of the Board of Statutory Auditors of RCS Mediagroup S.p.A.</p>
Piergiuseppe Dolcini	Member	<p>Chairman of Hera Luce S.r.l.</p> <p>Director of Sinloc S.p.A.</p> <p>Director of Hera S.p.A.</p>
Jean Paul Fitoussi	Member	<p>Director of Telecom Italia S.p.A.</p> <p>Director of Pirelli S.p.A.</p>
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	<p>Chairman of the Board of the Statutory Auditors of Banco di Napoli S.p.A.</p> <p>Chairman of the Board of the Statutory Auditors of Eurizon Capital SGR S.p.A.</p>
Marco Mangiagalli	Member	Director of Autogrill S.p.A.

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities
		Director of Luxottica Group S.p.A.
Iacopo Mazzei	Member	<p>Chairman and Managing Director of R.D.M. Asia</p> <p>Chairman and Managing Director of R.D.M. S.r.l.</p> <p>Managing Director of Residenziale Immobiliare 2004 S.r.l.</p> <p>Director of Silk Road Inv.</p> <p>Director of ADF Aeroporto di Firenze S.p.A.</p> <p>Director of Marchesi Mazzei S.p.A.</p> <p>Director of Finprema S.p.A.</p> <p>Sole Director of JM Investments</p>
Beatrice Ramasco	Member	<p>Chairman of the Board of the Statutory Auditors of Fiat Sepin S.c.p.a.</p> <p>Chairman of the Board of the Statutory Auditors of Iveco Acentro S.p.A.</p> <p>Chairman of the Board of the Statutory Auditors of Astra Veicoli Industriali S.p.A.</p> <p>Chairman of the Board of the Statutory Auditors of SADI S.p.A.</p> <p>Chairman of the Board of the Statutory Auditors of Iveco Partecipazioni Finanziarie S.r.l.</p> <p>Chairman of the Board of the Statutory Auditors of Fiat Gestione Partecipazioni S.p.A.</p> <p>Chairman of the Board of the Statutory Auditors of IN.TE.S.A. S.p.A.</p> <p>Member of the Board of the Statutory Auditors of Tyco Electronics AMP Italia Products S.p.A.</p> <p>Member of the Board of the Statutory Auditors of Tyco Electronics Italia Holding S.r.l.</p> <p>Member of the Board of the Statutory Auditors of Tekno Farma S.p.A.</p> <p>Member of the Board of the Statutory Auditors of SEDES Sapientiae S.r.l.</p> <p>Member of the Board of the Statutory Auditors of IBM Italia S.p.A.</p> <p>Member of the Board of the Statutory Auditors of FPT Industrial S.p.A.</p> <p>Member of the Board of the Statutory Auditors of</p>

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities
		Comau S.p.A. Official receiver of GIDIBI S.r.l. <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.

Director	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities
Gian Maria Gros-Pietro ^(a)	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 ^(b)	Senior Deputy Chairperson	Deputy Chairman of Bank of Alexandria S.A.E.
Giovanni Costa ^(b)	Deputy Chairperson	Director of Edizione S.r.l. Chairman of C. R. Veneto S.p.A.
Carlo Messina ^{(b)(e)}	Managing Director and Chief Executive Officer	
Gaetano Miccichè ^(d)	Member	Managing Director of Banca IMI S.p.A. Director of Telecom S.p.A. Director of Pirelli & C. S.p.A. Director of Prada S.p.A.

Director	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where relevant with regard to the Issuer's activities
Bruno Picca ^(d)	Member	Director of Intesa Sanpaolo Group Services S.C.P.A.
Giuseppe Morbidelli ^(c)	Member	Chairman of the Board of Directors of C.R. Firenze S.p.A.
Carla Patrizia Ferrari ^(c)	Member	Member of the Advisory Board of Ambienta SGR S.p.A.
Piera Filippi ^(a)	Member	Managing Director of Decar S.p.A.
Francesco Micheli ^{(d)(f)}	Member	Managing Director and General Manager of Intesa Sanpaolo Group Services S.c.p.A.

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

(b) Executive

(c) Non-executive

(d) Manager, executive

(e) Appointed on 29th September, 2013 following the resignation of Enrico Tommaso Cucchiani on the same date

(f) Appointed on 29th September 2013

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 headed "*Principal Shareholders*" on page 85 of the Base Prospectus is replaced by the following:

"Principal Shareholders

As at 20 February 2014, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2 per cent.).

<i>Shareholders</i>	<i>Ordinary Shares</i>	<i>% of ordinary shares</i>
<i>Compagnia di San Paolo</i>	1,506,372,075	9.713%
<i>BlackRock Inc. (1)</i>	775,978,889	5.004%
<i>Fondazione Cariplo</i>	767,029,267	4.946%
<i>Fondazione C.R. Padova e Rovigo</i>	700,092,011	4.514%
<i>Ente C.R. Firenze</i>	514,655,221	3.319%
<i>Assicurazioni Generali S.p.A.</i>	407,792,743	2.629%
<i>Fondazione C.R. in Bologna</i>	313,656,442	2.022%

"

* * *

On page 95 paragraph “Recent Event” (added by way of the Supplement to the Base Prospectus dated 27 September 2013) is supplemented as following:

“Intesa Sanpaolo and the other main shareholders of SIA execute agreements for the sale of 59.3% of the share capital of SIA

On 2 December 2013, Intesa Sanpaolo published a press release, the full text of which is set out below:

“Intesa Sanpaolo, UniCredit, Banca Monte dei Paschi di Siena and BNL have entered into sale-and-purchase agreements with Fondo Strategico Italiano, F2i SGR and Orizzonte SGR concerning the sale of 59.3% of the share capital of SIA. The stake under disposal is held 28.9% by the Intesa Sanpaolo Group, 20.1% by UniCredit, 5.8% by Banca Monte dei Paschi di Siena, and 4.5% by BNL.

The price has been determined on the basis of a valuation of 100% of the SIA capital equal to €765 million.

As a result of the transaction, the three purchasers shall hold the following stakes in the capital of SIA: Fondo Strategico Italiano 42.3%, F2i SGR 10.3%, Orizzonte SGR 6.7%. Intesa Sanpaolo and UniCredit shall retain, respectively, 4% of the capital, while Banca Monte dei Paschi di Siena and BNL shall exit the shareholder base and the other existing shareholders of SIA shall hold a 32.7% aggregate stake.

Following the sale of 28.9% of the capital of SIA, which is expected to be completed within the first semester of 2014, the Intesa Sanpaolo Group will record a net capital gain of around €150 million and a positive contribution of about 6-9 basis points to its pro-forma fully phased-in Basel 3 Common Equity ratio - estimated on the basis of data as at September 30th 2013 - with and without Danish Compromise implementation, respectively.

The selling parties have been assisted by HSBC as financial advisor and by Pedersoli e Associati as legal advisor.

The completion of the transaction is subject to regulatory approval.” ”

ACCOUNT AND CASH FLOWS

On page 130 of the Base Prospectus, the point (iii) of the paragraph “*Pre-Issuer Default Interest Priority of Payment*” is replaced as follows (the underlined words show the insertions made):

«(iii) *third, to pay, pari passu and pro rata according to the respective amounts thereof any amount due and payable (including fees, costs and expenses) to the Representative of the Covered Bondholders, the Receivables Collection Account Bank, the Account Bank, the Cash Manager, the Calculation Agent, the Administrative Services Provider, the Asset Monitor, the Portfolio Manager, the Swap Service Providers and the Servicer;*»

* * *

On page 131 of the Base Prospectus, the first indent of paragraph “*Pre-Issuer Default Principal Priority of Payment*” is replaced as follows:

«*On each Guarantor Payment Date, prior to the service of an Article 74 Notice to Pay or a Notice to Pay (or following the withdrawal of an Article 74 Notice to Pay), the Covered Bonds Guarantor will use Principal Available Funds to make payments in the order of priority set out below (in each case only if and to the extent that payments of a higher priority have been made in full);*»

* * *

On page 132 of the Base Prospectus, the point (ii) of the paragraph “*Post-Issuer Default Priority of Payments*” is replaced as follows (the underlined words show the insertions made):

«(ii) *second, pari passu and pro rata according to the respective amounts thereof (a) to pay any amount due and payable to the Representative of the Covered Bondholders, the Receivables Collection Account Bank, the Account Bank, the Cash Manager, the Administrative Services Provider, the Calculation Agent, the Asset Monitor, the Portfolio Manager, the Swap Service Providers and the Servicer and (b) to credit the Covered Bonds Guarantor Disbursement Amount into the Expenses Account and the Covered Bonds Guarantor Retention Amount into the Corporate Account;*»

* * *

On page 133 of the Base Prospectus, the point (ii) of the paragraph “*Post-Guarantor Default Priority of Payments*” is replaced as follows (the underlined words show the insertions made):

«(ii) *second, to pay, pari passu and pro rata according to the respective amounts thereof, any amounts due and payable to the Representative of the Covered Bondholders, the Receivables Collection Account Bank, the Account Bank, the Cash Manager, the Calculation Agent, the Administrative Services Provider, the Asset Monitor, the Portfolio Manager, the Swap Service Providers and the Servicer and to credit an amount up to the Covered Bonds Guarantor Disbursement Amount into the Expenses Account and the Covered Bonds Guarantor Retention Amount into the Corporate Account;* »

..*

DESCRIPTION OF THE TRANSACTION DOCUMENTS

On page 151 of the Base Prospectus, the following paragraphs are added after paragraph headed “*Master Definitions Agreement*”:

«ISP Mandate Agreement

Pursuant to a mandate agreement entered into on 28 February 2014 between Intesa Sanpaolo, as Swap Service Provider, and the Covered Bonds Guarantor, Intesa Sanpaolo has agreed to provide the Covered Bonds Guarantor with certain services due under the Swap Agreements pursuant to the EMIR Regulation (the “ISP Mandate Agreement”).

Governing Law

The ISP Mandate Agreement is governed by Italian law.

ISGS Mandate Agreement

Pursuant to a mandate agreement entered into on 28 February 2014 between ISGS, as Swap Service Provider, and the Covered Bonds Guarantor, Intesa Sanpaolo has agreed to provide the Covered Bonds Guarantor with certain services due under the Swap Agreements pursuant to the EMIR Regulation (the “ISGS Mandate Agreement”).

Governing Law

The ISGS Mandate Agreement is governed by Italian law.»

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TERMS AND CONDITIONS OF THE COVERED BONDS

On page 163 of the Base Prospectus, the point (d) (*Dealer Agreement and Subscription Agreement*) of the paragraph “Introduction” is replaced as follows (the underlined words show the insertions made):

«“(d) *Dealer Agreement and Subscription Agreement: in respect of each Series of Covered Bonds issued under the Programme, the Relevant Dealer(s) (as defined below) has or have agreed to subscribe for the Covered Bonds and pay the Issuer the Issue Price for the Covered Bonds on the Issue Date under the terms of a dealer agreement dated on or about the Initial Issue Date (as amended and supplemented from time to time, the “Dealer Agreement”) between the Issuer, the Covered Bonds Guarantor and the dealer(s) named therein (the “Dealers”), as supplemented (if applicable) by a subscription agreement entered into between the Issuer, the Covered Bonds Guarantor and the Relevant Dealer(s) (as defined below) on or around the date of the relevant Final Terms (the “Subscription Agreement”). In the Dealer Agreement, the Dealer has appointed Finanziaria Internazionale Securitisation Group S.p.A. as representative of the Covered Bondholders (in such capacity, the “Representative of the Covered Bondholders”), as described in Condition 13 (Representative of the Covered Bondholders).”»*

..*

On page 163 of the Base Prospectus, the point (f) (*Master Definition Agreement*) of the paragraph “Introduction” is replaced as follows (the underlined words show the insertions made):

«“(f) *Master Definition Agreement: In a master definition agreement dated on or about the Initial Issue Date (as amended and supplemented from time to time, the “Master Definition Agreement”) between all the parties to each of the Transaction Documents (as defined below), the definitions of certain terms used in the Transaction Documents have been agreed.»*

..*

Starting from page 164 of the Base Prospectus, in Condition 2.1 (*Definitions*) the following definitions are replaced as set out below (the underlined words show the insertions made):

«“**Intercreditor Agreement**” means the agreement entered into on or about the Initial Issue Date between, inter alios, the Covered Bonds Guarantor, the Servicer, the Issuer, the Calculation Agent, the Representative of the Covered Bondholders and the other Secured Creditors, as amended and supplemented from time to time;»

«“**Master Transfer Agreement**” means the master transfer agreement entered into on May 20, 2009 between the Seller and the Covered Bonds Guarantor as amended and supplemented from time to time;»

«“**Portfolio Administration Agreement**” means the portfolio administration agreement entered into on or about the Initial Issue Date between, inter alios, the Issuer, the Seller, the Covered Bonds Guarantor, the Representative of the Covered Bondholders and the Calculation Agent, as amended and supplemented from time to time;»

«“**Quotaholders’ Agreement**” means the quotaholder agreement executed on or about the Initial Issue Date by, inter alia, the Issuer and Stichting Viridis 2, as amended and supplemented from time to time;»

«“**Seller**” means Intesa Sanpaolo in its capacity as such pursuant to the Master Transfer Agreement;»

«“**Servicer**” means Intesa Sanpaolo in its capacity as such pursuant to the Servicing Agreement;»

«“**Swap Agreements**” means collectively the CB Swaps and the TBG Swaps, including the ISDA Master Agreement, as amended and supplemented from time to time;»

«“**Transaction Documents**” means collectively the Master Transfer Agreement, the Warranty and Indemnity Agreement, the Servicing Agreement, the Intercreditor Agreement, the Portfolio Administration Agreement, the Administrative Services Agreement, the Subordinated Loan Agreement, the Covered Bonds Guarantee, the Cash Management and Agency Agreement, the Asset Monitor Agreement, the Dealer Agreement, the Subscription Agreements, the Quotaholders’ Agreement, the Deed of Pledge, the Deed of Charge, the Swap Agreements, the Master Definition Agreement, the Conditions, the Final Terms, the ISGS Mandate Agreement, the ISP Mandate Agreement and any document or agreement which supplement, amend or restate the content of any of the above mentioned documents and any other documents designated as such by the Issuer, the Covered Bonds Guarantor and the Representative of the Covered Bondholders;»

..*

On page 170 of the Base Prospectus, the following definitions are added after the definition of “ISDA Definitions”:

«“**ISDA Master Agreement**” means the 1992 ISDA Master Agreement together with the relevant Schedule and Credit Support Annex, as amended and supplemented from time to time;»

“**ISGS Mandate Agreement**” has the meaning given in the Master Definition Agreement;

“**ISP Mandate Agreement**” has the meaning given in the Master Definition Agreement;»

..*

On page 195 of the Base Prospectus, the definition headed “Rating Agency” is replaced as set out below (the underlined words show the insertions made):

«“**Rating Agency**” Moody’s Investors Service Ltd., to the extent that at the relevant time it provides ratings in respect of the then outstanding Covered Bonds;»

TAXATION IN THE REPUBLIC OF ITALY

On page 234 of the Base Prospectus, the paragraph headed “*Transfer tax*” is replaced as follows (the underlined words show the insertions made):

«Registration tax

Contracts relating to the transfer of securities are subject to a Euro 200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.»

* * *

On page 234 of the Base Prospectus, the paragraph headed “*Stamp Duty*” is replaced as follows (the underlined words show the insertions made):

«Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 (“Decree 642”), a proportional stamp duty applies, based on the period accounted, to any periodic reporting communications which may be sent by a financial intermediary to a Covered Bondholder in respect of any Covered Bond which may be held by with such financial intermediary.

The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Covered Bond is held. The stamp duty cannot exceed € 14,000.00 if the Covered Bondholder is not an individual.

The stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that Covered Bonds are held with an Italian-based financial intermediary.»

* * *

On page 234 of the Base Prospectus, the paragraph headed “*Wealth Tax on securities deposited abroad*” is replaced as follows (the underlined words show the insertions made):

«According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals holding the Covered Bonds outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does not apply.

This tax is calculated on the market value of the Covered Bonds at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. The amount of tax due, based on the value indicated by the Covered Bondholder in its own annual tax declaration, must be paid within the same date in which payment of the balance of the annual individual income tax (“IRPEF”) is due.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Are excluded from the scope of the Wealth Tax the financial assets held abroad if administered by Italian financial intermediaries pursuant to an administration agreement. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does apply.»

GLOSSARY

In Section headed “Glossary” starting on page 244 of the Base Prospectus, the following definitions are replaced as set out below (the underlined words show the insertions made):

«**“Asset Monitor Agreement”** means the asset monitor agreement executed on or about the Initial Issue Date by, inter alia, the Issuer, the Covered Bonds Guarantor, the Asset Monitor, and the Representative of the Covered Bondholders, as amended and supplemented from time to time.»

«**“Dealer Agreement”** means a dealer agreement entered into on or about the Initial Issue Date between, inter alia, the Issuer and Banca IMI as amended and supplemented from time to time»

«**“Deed of Charge”** means the deed of charge dated on or about the Initial Issue Date as amended and supplemented from time to time, between the Covered Bonds Guarantor and the Representative of the Covered Bondholders for itself and on behalf of the Covered Bondholders and the other Secured Creditors, pursuant to which the Covered Bonds Guarantor has charged all of its rights, title and interest from time to time in and to the Swap Agreements.»

«**“Deed of Pledge”** (Atto di Pegno) means the deed of pledge dated on or about the Initial Issue Date as amended and supplemented from time to time, between the Covered Bonds Guarantor, the Representative of the Covered Bondholders and the Secured Creditors pursuant to which the Covered Bonds Guarantor has agreed to pledge in favour of the Covered Bondholders and the other Secured Creditors, all the monetary claims and rights and all the amounts payable from time to time (including payment for claims, indemnities, damages, penalties, credits and guarantees) to which the Issuer is entitled pursuant or in relation to the Transaction Documents (other than the Deed of Charge, the Deed of Pledge and the Swap Agreements), including the monetary rights and claims relating to the amounts standing to the credit of the Accounts and any other account established by the Issuer in accordance with the provisions of the Transaction Documents but excluding, for avoidance of doubt, the Receivables.»

«**“Intercreditor Agreement”** means the agreement entered into on or about the Initial Issue Date between, inter alios, the Covered Bonds Guarantor, the Seller, the Issuer, the Calculation Agent, the Representative of the Covered Bondholders and the other Secured Creditors as amended and supplemented from time to time.»

«**“Master Definition Agreement”** means this master definition agreement executed on or about the Initial Issue Date by, inter alios, the Issuer, the Seller, the Covered Bonds Guarantor, the Representative of the Covered Bondholders as amended and supplemented from time to time.»

«**“Master Transfer Agreement”** means the master transfer agreement entered into on 20 May 2009 between the Seller and the Covered Bonds Guarantor, as amended and supplemented from time to time.»

«**“Moody’s”** means Moody’s Investors Service Ltd.»

«**“Portfolio Administration Agreement”** means the portfolio administration agreement entered into on or about the Initial Issue Date between, inter alios, the Issuer, the Seller, the Covered Bonds Guarantor, the Representative of the Covered Bondholders and the Calculation Agent, as amended and supplemented from time to time.»

«**“Prospectus Directive”** means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended from time to time.»

«**“Quotaholders Agreement”** means the quotaholder agreement executed on or about the Initial Issue Date by, inter alia, the Issuer and Stichting Viridis 2, as amended and supplemented from time to time.»

«**Secured Creditors**” means, collectively, the Representative of the Covered Bondholders (in its own capacity and as legal representative of the Covered Bondholders), the Issuer, the Seller, the Subordinated Loan Provider, the Servicer, the Administrative Services Provider, the Receivables Collection Account Bank, the Account Bank, the Paying Agent, the Luxembourg Listing Agent, the Hedging Counterparties, the Cash Manager, the Asset Monitor, the Calculation Agent, the Swap Service Providers together with any other entity acceding to the Intercreditor Agreement.»

«**Swap Agreements**” means collectively the CB Swaps and the TBG Swaps, including the ISDA Master Agreement, as amended and supplemented from time to time.»

«**Transaction Documents**” means collectively the Master Transfer Agreement, the Warranty and Indemnity Agreement, the Servicing Agreement, the Intercreditor Agreement, the Portfolio Administration Agreement, the Administrative Services Agreement, the Subordinated Loan Agreement, the Covered Bonds Guarantee, the Cash Management and Agency Agreement, the Asset Monitor Agreement, the Dealer Agreement, the Subscription Agreements, the Quotaholders’ Agreement, the Deed of Pledge, the Deed of Charge, the Swap Agreements, the Master Definition Agreement, the Conditions, the Final Terms, the ISGS Mandate Agreement, the ISP Mandate Agreement and any document or agreement which supplement, amend or restate the content of any of the above mentioned documents and any other documents designated as such by the Issuer, the Covered Bonds Guarantor and the Representative of the Covered Bondholders.»

In Section headed “Glossary” starting on page 244 of the Base Prospectus, the following new definitions are added as set out below:

«**EMIR Regulation**” means the Regulation (EU) 648/2012 of the European Parliament and Council dated 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as supplemented by the relevant delegated regulations, as amended from time to time.»

“**ISDA Master Agreement**” means the 1992 ISDA Master Agreement together with the relevant Schedule and Credit Support Annex, as amended and supplemented from time to time.

“**ISGS**” means Intesa Sanpaolo Group Services S.c.p.A., a società cooperativa per azioni incorporated under the laws of the Republic of Italy, with registered office at Piazza San Carlo 156, Turin, with registration number with the Register of Enterprises of Torino No. 07975420154, VAT number 04932231006, part of the Gruppo Bancario Intesa Sanpaolo and under the management and coordination of Intesa Sanpaolo.

“**ISGS Mandate Agreement**” means the mandate agreement entered into on 28 February 2014 between ISGS, as Swap Service Provider, and the Covered Bonds Guarantor, as amended and supplemented from time to time, for the performance of certain service to be provided under the Swap Agreements further to the approval of the EMIR Regulation.

“**ISP Mandate Agreement**” means the mandate agreement entered into on 28 February 2014 between Intesa Sanpaolo, as Swap Service Provider, and the Covered Bonds Guarantor, as amended and supplemented from time to time, for the performance of certain service to be provided under the Swap Agreements further to the approval of the EMIR Regulation.

“**Swap Service Providers**” means Intesa Sanpaolo and ISGS, and any other entity appointed as such under the Programme.»

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