

SUPPLEMENT DATED 26 AUGUST 2015
TO THE BASE PROSPECTUS DATED 22 DECEMBER 2014



Intesa Sanpaolo S.p.A.

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

€20,000,000,000 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)

BY APPROVING THIS SUPPLEMENT, THE COMMISSION SURVEILLANCE DU SECTEUR FINANCIER (THE “CSSF”) GIVES NO UNDERTAKING AS TO THE ECONOMIC 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 22 December 2014, as supplemented by a supplement dated 10 June 2015 (the **Base Prospectus**) for the purposes of Article 16 of Directive 2003/71/EC, as subsequently amended (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**) and is prepared in connection with the Euro 20,000,000,000 covered bonds (*Obbligazioni Bancarie Garantite*) programme (the **Programme**) of Intesa Sanpaolo S.p.A. (the **Issuer**), unconditionally and irrevocably guaranteed as to payments of interest and principal by ISP CB Ipotecario S.r.l. (the **Guarantor**).

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 “*Documents incorporated by reference*”, “*Description of the Issuer*”, “*Description of the Covered Bond Guarantor*”, “*Collection and Recovery Procedure*”, “*Taxation*” and “*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 28August 2015), 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).

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DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, on page 53 of the Base Prospectus, the first paragraph is 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 Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (b) 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;
- (c) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2014;
- (d) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2014, with auditors’ limited review report;
- (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 2013;
- (f) 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 2012;
- (g) the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2015;
- (h) the auditors’ limited review report for the Covered Bond Guarantor in relation to the interim condensed financial statements in respect of the half-year 2015;
- (i) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2014;
- (j) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2014;
- (k) the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2014;
- (l) the auditors’ limited review report for the Covered Bond Guarantor in relation to the interim condensed financial statements in respect of the half-year 2014;
- (m) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2013;
- (n) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2013;
- (o) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2012;
- (p) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2012;

- (q) the press release issued by Intesa Sanpaolo on 26 October 2014 and entitled “*Intesa Sanpaolo well above comprehensive assessment capital requirements*” announcing the conclusions of the comprehensive assessment carried out by the ECB on the Intesa Sanpaolo Group (the **Press Release dated 26 October 2014**);
- (r) the terms and conditions of the Covered Bonds contained in the prospectus dated 11 December 2013, pages from 172 to 228 (both included), prepared by the Issuer in connection with the Programme.”

* * *

Under the section headed “*Documents incorporated by reference*”, on page 53 of the Base Prospectus, the third paragraph is replaced by the following:

“Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the audited consolidated annual financial statements of the Issuer as at and for the years ended on 31 December 2012, 31 December 2013 and 31 December 2014, the auditor’s report for the Issuer for the financial years ended on 31 December 2012, 31 December 2013 and 31 December 2014, the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015 and the half-year 2014, the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2014 and the Press Release dated 26 October 2014 on the Issuer’s website (www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp).”

* * *

Under the section headed “*Documents incorporated by reference*”, on page 53 of the Base Prospectus, the last paragraph is replaced by the following:

“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 2015 with auditors’ limited review report, the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2014 with auditors’ limited review report and Issuer’s unaudited condensed consolidated financial statements as at 30 September 2014 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).”

* * *

Under the section headed “*Documents incorporated by reference*”, sub-section headed “*Cross-reference List*”, on page 54 of the Base Prospectus, the following table is included before the table headed “*Audited consolidated annual financial statements of the Issuer for the year ended on 31 December 2014 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1.)*”:

“Intesa Sanpaolo half-yearly report as at and for the six months ended on 30 June 2015 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.5.)

Unaudited half-year condensed consolidated financial statements	Page number(s)
Consolidated financial statements	41
Consolidated balance sheet	42-43
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Statement of consolidated comprehensive income	45
Changes in consolidated shareholders’ equity	46
Consolidated statement of cash flows	47
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Under the section headed “*Documents incorporated by reference*”, sub-section headed “*Cross-reference List*”, on page 55 of the Base Prospectus, the following table is included between the table headed “*Audited consolidated annual financial statements of the Issuer for the year ended on 31 December 2012 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1.)*” and the table headed “*Audited annual financial statements of the Covered Bond Guarantor for the year ended on 31 December 2014 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1.)*”:

“Covered Bond Guarantor half-yearly report as at and for the six months ended on 30 June 2015 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.5.)

Unaudited half-year condensed financial statements	Page number(s)
Statement of financial position	13-14
Income Statement	15
Statement of comprehensive income	16
Statement of changes in equity	17
Statement of cash flows	18
Notes to the financial statements	19-50

Independent Auditors' Report

Separate
document"

DESCRIPTION OF THE ISSUER

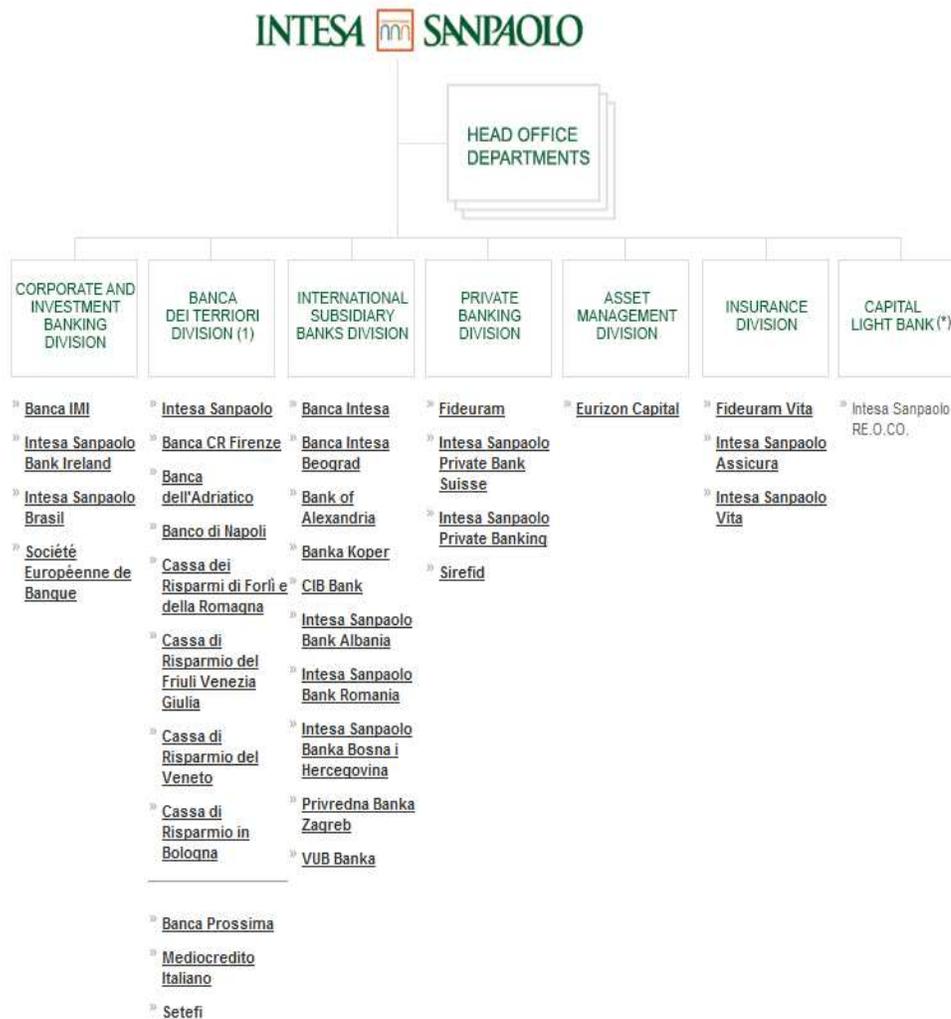
Under the section headed “*Description of the Issuer*”, on pages from 90 to 92 (inclusive) of the Base Prospectus, at the sub-section headed “*History and organisation of the Intesa Sanpaolo Group*”, the paragraphs from “*Share capital*” to “*Organisational Structure*” (inclusive) are replaced by the following:

“Share capital

As at today, Intesa Sanpaolo’s issued and paid-up share capital amounted to €8,729,881,454.84, divided into 16,788,233,567 shares with a nominal value of € 0.52 each, in turn comprising 15,855,743,006 ordinary shares and 932,490,561 non-convertible savings shares.

Organisational Structure

Organisational structure



(1) Domestic commercial banking.

(*) Pravex-Bank in Ukraine, reports to Capital Light Bank The Intesa Sanpaolo Group is an Italian and European banking and financial services provider, offering a wide range of banking, financial and related services throughout Italy and internationally, with a focus on Central-Eastern Europe and the Middle East and North Africa. Intesa Sanpaolo activities include deposit-taking, lending, asset management, securities trading, investment banking, trade finance, corporate finance, leasing, factoring and the distribution of life insurance and other insurance products.

The Intesa Sanpaolo Group operates through seven business units:

- The **Banca dei Territori division**: focus on the market and centrality of the territory for stronger relations with individuals, small and medium-sized businesses and non-profit entities. The division includes the Italian subsidiary banks and the activities in industrial credit, leasing and factoring carried out through Mediocredito Italiano.
- The **Corporate and Investment Banking division**: a global partner which supports, taking a medium-long term view, the balanced and sustainable development of corporates and financial institutions, both nationally and internationally. Its main activities include capital markets and investment banking carried out through Banca IMI. The division is present in 29 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices, and subsidiary banks focused on corporate banking. The division operates in the public finance sector as a global partner for public administration.
- The **International Subsidiary Banks division**: includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania, Banca Intesa in the Russian Federation, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia and Banka Koper in Slovenia.
- The **Private Banking division**: serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and services tailored for this segment. The division includes Fideuram - Intesa Sanpaolo Private Banking, with about 5,900 private bankers.
- The **Asset Management division**: asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional clientele. The division includes Eurizon Capital, with approximately 221 billion euro of assets under management.
- The **Insurance division**: insurance and pension products tailored for the Group's clients. The division includes Intesa Sanpaolo Vita, Fideuram Vita, and Intesa Sanpaolo Assicura with technical reserves of approximately 119 billion euro.
- **Capital Light Bank**: set up to extract greater value from non-core activities through the workout of non-performing loans and repossessed assets, the sale of non-strategic equity stakes, and proactive management of other non-core assets (including Pravex-Bank in Ukraine).

* * *

Under the section headed “*Description of the Issuer*”, on pages from 97 to 101 (inclusive) of the Base Prospectus, the sub-sections headed “*Management*” and “*Principal Shareholders*” are 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 significant with respect 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. 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	Chairman of Seven Capital Partners S.r.l. 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

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
		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.
		Managing Director of Costruzione Gestione Progettazione - Co.Ge.Pro S.p.A.
Carlo Corradini	Member	Sole Director of Corradini & C. S.r.l. Director of PLT Energia 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 Profima S.A. Director of Diversa S.A. Director of British Grolux Investments Ltd.
Piergiuseppe Dolcini	Member	Director of Sinloc S.p.A.
Jean Paul Fitoussi	Member	Director of Telecom Italia 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> Chairman of Società Bonifiche Ferraresi S.p.A.
Giulio Stefano Lubatti	Member	
Marco Mangiagalli	Member	Director of Luxottica Group S.p.A.
Iacopo Mazzei	Member	Chairman and Managing Director of R.D.M. Asia

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
Beatrice Ramasco	Member	<p>Chairman and Managing Director of R.D.M. S.r.l.</p> <p>Director of Residenziale Immobiliare 2004 S.r.l.</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 S.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>Chairman of the Board of the Statutory Auditors of Iveco Defence Vehicles 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</p>

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
Marcella Sarale	Member	<p>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 Comau S.p.A.</p> <p>Official receiver of GIDIBI S.r.l. <i>in liquidazione</i></p> <p>Official receiver of Cascina Gorino S.s. <i>in liquidazione</i></p> <p>Member of the Board of the Statutory Auditors of PetroLig S.r.l.</p>
Monica Schiraldi	Member	<p>Managing Director of Car City Club S.r.l.</p> <p>Managing Director of Ca.Nova S.p.A.</p> <p>Director of Extra.To S.c.a.r.l.</p>

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 significant with respect to the Issuer's activities
Gian Maria Gros-Pietro ^(a)	Chairman	Chairman of ASTM S.p.A. Director of Edison S.p.A.
Marcello Sala ^(b)	Senior Deputy Chairperson	
Giovanni Costa ^(b)	Deputy Chairperson	Director of Edizione S.r.l.
Carlo Messina ^(b)	Managing Director and CEO	
Gaetano Miccichè ^(c)	Member	Deputy Chairperson of Banca IMI S.p.A. Director of Prada S.p.A.
Bruno Picca ^(c)	Member	Director of Intesa Sanpaolo Group Services S.C.P.A.
Piera Filippi ^(a)	Member	
Stefano Del Punta ^(c)	Member	

(a) Non-executive, independent in accordance with Art. 148 of Consolidated Law on Finance

(b) Executive

(c) Manager, 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.

Principal Shareholders

As at 4 August 2015, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2 per cent.).

SHAREHOLDER	ORDINARY SHARES	% OF ORDINARY SHARES
<u>Compagnia di San Paolo</u>	1,486,372,075	9.374%
<u>BlackRock Inc. (1)</u>	775,978,889	4.894%
<u>Fondazione Cariplo</u>	767,029,267	4.838%
<u>Fondazione C.R. Padova e Rovigo</u>	531,264,450	3.351%
<u>Ente C.R. Firenze</u>	414,655,221	2.615%
<u>Norges Bank (2)</u>	331,386,184	2.090%
<u>People's bank of China</u>	317,642,846	2.003%

(1) Fund Management

(2) Also on behalf of the Government of Norway”

* * *

Under the section headed “*Description of the Issuer*”, on page 114 of the Base Prospectus, at the end of the sub-section headed “*Financial Information of the Issuer - an Overview*”, the paragraph “*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 on 30 June 2015 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 on 30 June 2015 (the “**2015 Half-Yearly Financial Statements**”) that include comparative balance sheet figures as at 31 December 2014 and income statement figures for the six months ended on 30 June 2015.”

DESCRIPTION OF THE COVERED BOND GUARANTOR

Under the section headed “*Description of the Covered Bond Guarantor*”, on page 121 of the Base Prospectus, at the sub-section headed “*ISP CB Ipotecario S.r.l. has been established as a special purpose vehicle for the purpose of guaranteeing the Covered Bonds*”, the following paragraph is added:

“Therefore, starting from 31 July 2015, ISP CB Ipotecario S.r.l. is no longer registered in the general register held by the Bank of Italy pursuant to Article 106 of the Banking Law”

* * *

Under the section headed “*Description of the Covered Bond Guarantor*”, on page 124 of the Base Prospectus, before the first paragraph of the sub-section headed “*Financial Information concerning the Covered Bond Guarantor’s Asset and Liabilities, Financial Position, and Profits and Losses*”, the following paragraph is added:

“The statutory interim financial statements of ISP CB Ipotecario S.r.l. for the half-year period ended on 30 June 2015 has been prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an auditors’ report on review has been delivered by Reconta Ernst & Young S.p.A. on 31 July 2015.”

COLLECTION AND RECOVERY PROCEDURES

The section headed “*Collection and Recovery Procedures*”, on pages from 130 to 135 (inclusive) of the Base Prospectus, is replaced by the following:

“A. Performing Mortgage Loans

Payment Procedures

Almost all the mortgage loans begin to amortise on the first day of the second month falling after the execution date of the mortgage loan agreement (except where the mortgage loan agreements provide for pre-amortisation periods). From the date of execution of the agreement to the start date of the amortisation, the borrower is only required to pay interest.

The payment of the instalments under the mortgage loans can be mainly effected as follows:

- (i) by direct debit from the current account, held with any branch of the bank;
- (ii) by submitting the payment advice slip (**MAV** - “*Pagamento Mediante Avviso*”, at a branch of the relevant Bank, using the MAV system;
- (iii) by direct debit from the current account, held with another bank (**SDD Order**);
- (iv) by payment made at a branch of the relevant Bank and/or by a transfer from another bank.

For the purposes of this section “Collection and Recovery Procedures”, the “Bank” means any bank appointed as Servicer pursuant to the Servicing Agreement.

Direct debit payments from current accounts

Where payments are made by direct debit from a current account, a procedure is in place which identifies all the instalments falling due on a specific day and debits the current account (on such a day). Where a current account of the borrower does not have sufficient funds to its credit, the account will still be debited, and the IT system will automatically flag to each branch, on a daily basis, the list of instalments made which have caused a current account to exceed its limit. The relevant branch can then transfer the said instalment back to the current account.

Any default is immediately registered on the IT systems of the relevant Bank. The status of payments of a mortgage loan in any case can be checked at any time.

Payments by direct debit

In order to facilitate the making of payments by the borrowers and to offer borrowers services increasingly aimed at meeting their needs, it is also possible for the borrowers to make the payments of instalments due by authorising direct debit payments to current accounts held with other banks. Such instruction to debit accounts held with other banks, only to be carried out upon the explicit request of the relevant borrower, is an alternative to the debiting to a current account open with the relevant Bank. This option is interesting in respect of the management of borrowers operating with other credit institutions. This service contributes to reducing the number of mortgage loans which are not linked to a current account.

A few days prior to the instalments falling due in relation to the amounts to be collected through SSD order, the flows of amounts due are automatically determined and notified to the relevant correspondent bank. On the day of expiry of the debit instructions, the procedure credits the collections (“*salvo buon fine*”) subject to the availability of funds to a transitional account, and on the same day the “*Mutui*” procedure debits the amounts of the instalment due to such account so as to offset the credited amount.

Where such direct debit cannot be effected by the correspondent banks, the instalment payment is automatically transferred back to the transitional account by the procedure. Such payments are made automatically by the procedure. In view of the time that it takes for the banks with which the borrowers’ accounts are held to return the credited amounts (“*salvo buon fine*”) and the subsequent processing time, the instalment only appears as paid (or unpaid) approximately after thirty days.

The payment advice slip – (MAV) – “Pagamento Mediante avviso”

In order to ensure a faster registration of the payments made against the payment of mortgage loan instalments with other credit institutions and making the relevant procedure automatic, a payment advice slip was prepared in standard interbank form, which permits the automatic interbank payment system to be used to credit the amounts received to the relevant Bank.

The payment advice slip (MAV) is a paper form which can be presented to make payment at any bank which uses such a system (i.e. virtually all Italian banks). The Bank sends such form to the borrower, before the instalment payment is due, approximately forty five days, in case of a mortgage loan payable on a semi-annual basis or on a quarterly basis and twenty days, in case of a mortgage loan payable on a monthly basis. If the payment is then made with a branch of the Bank, the relevant registration is made in real time. If the borrower makes such payment with another bank, an electronic data flow concerning all the details of such payment is transferred to the bank.

The use of the automatic interbank payment system, in addition to accelerating the transfer of data and providing timely updates on the mortgage files, also minimises the manual work that needs to be carried out by the Bank in order to monitor the documented money transfers received from other banks.

Any payment made with another bank (and transferred electronically) is normally received within three days of the date of such payment.

Renegotiations of Mortgage Loans

Under the Servicing Agreement, the Servicer has been granted certain powers to renegotiate the Mortgage Loans (with respect to duration and interest rate). In addition, the Servicer may, inter alia, extend the duration of the floating and fixed rate loans, provided that (a) in respect of retail consumers only, the final deadline of the amortising plan shall not exceed 40 years and the relevant debtor shall not be over 75 (or such other limits as are determined pursuant to the current policy of the Group); (b) the Servicer shall allow payment holidays for up to twelve months in several circumstances (in the event of agreements promoted by trade associations (*associazioni di categoria*), eg. ABI in order to help small business and retail customers or in connection with laws and regulations, existing or to be enacted or reached, such as the *Fondo di solidarietà* pursuant to Ministerial Decree number 132 issued by the Ministry of Economy and Finance on 21 June 2010 or particular provisions to prevent natural disasters or humanitarian emergencies); and (c) the Servicer may allow payment holidays up to twelve months in the context of the then applicable commercial policy toward its clients).

B. Performing Securities

Payment Procedures

All principal redemption amounts, interest payments and any other amounts due for any reason in relation to the Securities will be credited by Monte Titoli or Clearstream (as the case may be) to the custodian bank in favour of the securities account opened and maintained in the name of the Covered Bond Guarantor, through specific segregated liquidator account, properly opened with Monte Titoli or Clearstream. The custodian bank automatically and promptly pays the collected amounts as follows:

- any principal amount to the Principal Securities Collection Account; and
- any interest amount to the Interest Securities Collection Account

(jointly, the Securities Collection Accounts).

Further payments

If, for any reason, the Servicer receives any collections other than those described above, the Servicer shall carry out a reconciliation of the amounts received within 20 (twenty) days from the receipt of such amounts by the Debtors and credit to the relevant Securities Collection Account, in respect of principal and interest, such sums received and reconciled within 3 (three) Business Days following the reconciliation of such amounts and with value date corresponding to the collection date by the Servicer.

Collection verification

Further to any payment date of each Security, as set forth under the relevant Securities documents, the Servicer will verify that the amounts due as principal, interest or for any other reason due in relation to each Security have been credited on the relevant Securities Collection Account, in respect of principal and interest, with value date corresponding to the relevant payment date of each Securities, as set forth under the relevant Security documents.

C. Management of Loans in Arrears or likely to become in Arrears (*crediti con arretrati o potenzialmente in arretrato*)

Constant monitoring of the quality of the loan portfolio is pursued through specific operating activities for all the phases of loan management, using both IT procedures and activities aimed at the systematic analysis of loans, in order to promptly detect any symptoms of anomaly and promote corrective actions aimed at preventing situations of possible deterioration of credit risk.

Symptoms of the possible deterioration of loans are captured through several indicators (level of risk of any debtor and level of risk of the economic group, rating of the relevant borrower, *overdrafts*, ratio of instalments in arrears, etc.).

On the basis of the monitoring activity mentioned above, the Bank identifies within its portfolio loans which, while not yet showing features falling within the definition of “non-performing loans”, require special management approaches. These loans still considered as “performing” fall in the categories of “*Proactive Management/Credito Proattivo*” and “*In Risanamento*”.

Since 7/2014, the *Proactive Management* Unit has been established for the management of those customers showing potential problems, with the aim of addressing the anomalies in a

correct and timely manner from the very first signs of deterioration, with the involvement of the commercial unit as from the very first phases of the process. Proactive Management process is carried out through specialised structures both at a central (Chief Lending Officer Area) and at a peripheral level (Regional Directions for loans pertaining to Banche dei Territori Division).

Each month the interaction between processes and procedures allows to make automatic and timely assessments on the reason of the insurgence of any anomaly. An indicator is assigned expressing a brief but significant assessment of the counterparty risk, considering the behaviour of the counterparty with the Bank. The tool is essential for the assignment of a “risk level” that, in connection with the counterparty economic sector, is expressed as a score between “-10” (maximum risk) and “+10” (minimum risk).

High risk positions are taken care by the Proactive Management Unit and the relationship manager must prepare an action plan within 30 days. The Proactive Management Unit supports the loan manager in order to analyse the loan, validates the action plans and monitors that such plans are followed.

When risks are perceived as particularly high, the loan may be classified as *Non performing (Deteriorato)*.

A loan falls automatically into the Proactive Management Category when at least one of the following criteria is met:

- Risk Level is High or Medium/High
- Overdraft of limited amount (only for Private or Small Business Micro Segments)
- There is a continuous overdraft for more than 30 days for an amount above the materiality threshold
- The overdue instalment ratio (*coefficiente rate arretrate*, i.e. the ratio between the overdue amounts – including default interest – and the instalment due) is higher or equal to 1

In case of retail customers the interception does not take into account the Risk Level, but only certain well defined (fatal) symptoms, or overdue amounts.

The process starts with contacting the client to verify the causes of the problems that led to the interception, with timing prescribed by:

- The contact Unit
- The Branch Manager

When necessary, all due actions are put in place to support the client who is facing temporary difficulties in honouring its obligations with the Bank.

Once the borrower is intercepted, the Bank management process can be divided in three statuses: “Phone Banking”, “Branch Management”, and “Proactive Management”.

- 1) The *Phone Banking status* is applicable only to Private or Small Business Micro segments, intercepted due to the *coefficiente rate arretrate* (the ratio between amount in arrears, including default interests, and the last instalment due) or due to an overdraft of limited

amount, in both cases when full identification data for the client are available. The Contact Unit contacts the borrowers, verifies the reason of their difficulties in facing their obligations, with the aim of finding, whenever possible, an agreement to settle the overdue amounts or, in case this is not feasible, to arrange a meeting at the Bank.

The client is given a grade (from one to three) on the basis of how difficult the solution is perceived by the Contact Unit.

The client may remain in this status for maximum 60 days.

The Branch may decide within 10 days since the loan has been intercepted, to exclude some loans from this status. This causes automatically the classification of the loan into the “Branch Management” category.

Any position that at the maturity of the status still shows the symptoms that caused the interception, is automatically classified into the “Proactive Management” status.

- 2) The *Branch Management status* is applicable to any loan, intercepted due to overdraft of a material amount, or – only when full identification data for the clients are not available – due to overdraft or due to the *coefficiente rate arretrate*.

The client is given a grade on the basis of how difficult the solution is perceived by the Contact Unit.

The client may remain in this status for maximum 60 days.

Any position that at the maturity of the status still shows the symptoms that caused the interception is automatically classified into the “Proactive Management” status.

- 2) The *Proactive Management status* is applicable to those loans:
 - i. Previously falling into the Phone Banking and Branch Management status and not normalized at the expiration of the status
 - ii. Intercepted for Risk Level
 - iii. Classified into the Small Business Core and Corporate Regolamentare Segments and with overdraft exceeding below threshold longer than 30 days.

This status does not have a pre-defined maturity; it ends when the loan is normalised or when it is classified into the “*in Risanamento*” status (described hereinafter) or “*credito deteriorato*” status.

Another status “*In Risanamento*” defines positions with overall exposure higher than € 1 million (at group level) and with at least one of the following conditions:

- 1) prospect of an interbank table for any restructuring plan
- 2) request for a moratorium/standstill in sight/presence of an inter-bank table for any restructuring plan/reorganization or restructuring / reorganization under the Bankruptcy Law (art. 67 letter. d, art. 182 / bis),

- 3) possible restructuring / reorganization under the Bankruptcy Law (art. 67 letter. d, art. 182 / bis or of similar models of foreign law).

Loans classified as “*Credito Proattivo*” and “*In Risanamento*” are still considered as “performing”.

“Non performing loans”

In 2014 the European Banking Authority (EBA) published the final version of the “Draft Implementing Technical On Supervisory reporting on forbearance and non-performing exposures under article 99(4) of Regulation (EU) No 575/2013”. Consequently on January 2015 the Bank of Italy issued an updated regulations providing for the amendment of the subdivision of non-performing financial assets into risk-categories, thus harmonizing its regulations to the new European Union law.

According to new Bank of Italy’s regulations, “Non performing loans” consist in:

- Past due exposures (“*Sconfino*”);
- Unlikely to pay (“*Inadempienze probabili*”);
- Doubtful (“*Sofferenze*”).

All such exposures are subject to valuations for accounting purposes.

Furthermore, it has also been identified a new array of exposures covering all loans being renegotiated because of financial difficulties (existing or likely to exist) of the counterparty. Such range of loans can be classified as follows:

- Forbearance Non Performing: non performing exposures with forbearance measures
- Forbearance Performing: performing exposures with forbearance measures.

“Past due exposures”

Exposures other than those classified as Doubtful or Unlikely to Pay that, as at reporting date, are past due for over 90 days on a continuous basis and exceeding a materiality threshold.

“Unlikely to pay”

Some specific and minimum criteria are taken into consideration for the classification of an exposure as Unlikely to pay. It’s the result of the assessment as to the improbability that the borrower will thoroughly fulfil its credit obligations (by way of repayment of principal and/or interest) without recourse to actions such as the enforcement of guarantees/ collateral. Such assessment should be carried out irrespectively of any past due and/or unpaid amounts (or instalments).

“Doubtful”

According to the provisions of the Bank of Italy, the total exposure of a borrower who is insolvent or bankrupt or is in the process of being declared insolvent or bankrupt or who has an equivalent status, is considered as “*in sofferenza*” (even where no judgment has yet been given

in relation to such insolvency), regardless of any debt predictions which may have been drawn up by the Bank or any valuations made in relation to guarantees.

In each case, in the Programme, a mortgage loan will be considered as being a Defaulted Loan if the loan is classified as “*in sofferenza*” according to the provisions of the Bank of Italy (as defined above) and, in any event, where the ratio of the sum of instalment payments in arrears divided by the last instalment due is greater than or equal to (i) 10, in the case of a mortgage loan payable on a monthly basis, (ii) 4 in the case of a mortgage loan payable on a quarterly basis and (iii) 2 in the case of a mortgage loan payable on a semi-annual basis.

External Collection

For the out-of-court settlement of the loans in arrears granted to households and clients belonging to the small business segment, being classified as *Credito Proattivo* or *Deteriorato* (only *Inadempienza probabile*, *Sconfino* and restructured loans), in addition to their internal offices, the banks of the *Divisione Banca dei Territori* now avail themselves of specialised external companies having the necessary regulatory requirements.

The assignment and management process is supported by a dedicated IT processing system allowing the immediate visibility of the collection actions undertaken by such external companies and a punctual monitoring of the evolution of the loan status.

The relevant thresholds for the appointment of third party Companies are:

- in respect of counterparties that have only unsecured exposures, where such exposures are between Euro 15,500 and Euro 50,000; and
- in respect of counterparties that have both unsecured exposures and mortgage loans, where the aggregate exposure is between Euro 15,500 and Euro 200,000, provided that the mortgage loan amount is equal to or higher than 80 per cent. of the total exposure.

The main contractual conditions applicable to the appointment of third party companies are the following:

- appointments are granted periodically, usually monthly, according to the Bank’s needs and in its total discretion, without any obligation to grant a minimum number of loans to third party companies;
- such companies undertake to carry out the assignments with utmost care and according to criteria of qualified expertise;
- such companies’ activities are to be carried out in full compliance with any Authority’s laws, regulations or provisions applicable from time to time and, in particular, are to operate in careful compliance with anti-money laundering laws and personal data protection;
- such companies cannot directly collect amounts due on the Loans, unless they have the necessary regulatory authorisations.

In order to carry out their appointment, such companies may appoint an external lawyer to receive advice and to send further payment reminders to the relevant debtor. Such companies shall provide monthly reports on the activities carried out and also provide the Bank with specific written reports.

Renegotiation

In the case of a mortgage loan with overdue payments, the term of the amortisation plan only may be renegotiated.. As to the positions classified as, *Gestione Proattiva, In Risanamento, Sconfino* or *Inadempienza probabile*, the proposal of a renegotiation of the Mortgage Loan to the relevant client must obtain previous clearance by the relevant department of the Servicer.

The characteristics of such renegotiation are as follows, subject to renegotiations made under laws or regulations or agreements promoted by relevant authorities or trade associations (*associazioni di categoria*), existing or to be enacted or reached:

- option to include the amount of the overdue, unpaid instalments, together with the residual debt, with a restructuring of the amortisation plan; the customer has the option to extend the term of the loan for another 10 years compared to the original maturity, in compliance with the limits set out below:
- for retail customers, an overall term of the loan, including the extension, of no more than 40 years and provided that at the new maturity the age of the principal debtor does not exceed 75 years;
- for Companies, within the maximum limit equal to twice the residual life of the renegotiated Loan;
- solely for the positions classified as *Credito Proattivo*, in *Risanamento, Sconfino* or *Inadempienza probabile*, it is possible to provide a pre-amortisation period of no more than 36 months in which only interest instalments will be paid, with specific authorisation at the minimum level of Regional Department/BDT Division Bank limited to Private counterparties;
- without prejudice, as a priority, to the need to collect, together with the renegotiation, in addition to the interest accrued from the last instalment due on the day of completion of the transaction, the contractual interest accrued on overdue payments in the last six months and all default interest, with specific authorisation at the minimum level of resolution of the Regional Department of the BDT Division and only for positions classified as *Overrun* and/or *Substandard*, the last two items (accrued interest in the last six months and default interest) may be extended and deferred on the renegotiated loan. In this case, the extension period may last up to a maximum of 36 months and no later than the remaining term of the renegotiated loan. These items will be non-interest bearing, not subject to late payment interest including in the event of default and will be collected in instalments starting from the first instalment after those made up only of interest (in case of any pre-amortisation period). Derogation to the collection for Performing positions is not permitted.

Restructuring

A loan may be restructured according to Italian laws dealing with bankruptcy establishing criteria and ways of restructuring

D. The Management of the Defaulted Loans classified as “*in sofferenza*”

The assignment of the management of the Defaulted Loans classified as “*in sofferenza*” to the First Special Servicer or the Second Special Servicer will comply with the provisions included in the Servicing Agreement.

The Management of the Defaulted Loans Classified as “*in sofferenza*” by the First Special Servicer

A judicial action will be carried out as follows:

- (i) directly, to the extent possible, for actions to be taken by the parties (*atti di parte*) (e.g. timely proving in bankruptcy, declaration of credit in insolvency proceedings, etc.) or for judicial acts carried out with the assistance of in-house counsels,

and

- (ii) by appointing external counsel for judicial initiatives (e.g. injunction decree (*decreto ingiuntivo*), and foreclosure proceedings, etc), whose activity will be closely supervised.

As for the recovery activity of positions having a significant value, an initial assessment will be carried out and all the urgent and necessary actions will be implemented to maximise the chance of recovery of the claim. The best operating strategy will then be devised in order to maximise the recovery within the shortest possible period of time and, in particular, it may be resolved:

- (a) to carry out the direct recovery of the individual claim (whether in the framework of a judicial action or by an out-of-court procedure);
- (b) to entrust the recovery to external companies (almost exclusively in the case of positions of negligible amount);
- (c) to carry out transfers of individual claims without recourse (*pro soluto*).

In order to manage the Defaulted Loans classified as “*in sofferenza*”, the First Special Servicer has been granted by ISP CB Ipotecario S.r.l., *inter alia*, the power to authorise any judicial, administrative and enforceable action in any court and at any level of judgment.

The First Special Servicer may perform its activities also through the divisions and units of Intesa Sanpaolo.

Management of the Defaulted Loans Classified as “*in sofferenza*” by the Second Special Servicer

Once the receivables are recorded as Defaulted Loans classified as “*in sofferenza*”, the Servicer communicates the credit position to the Second Special Servicer by providing information on the financial situation of the debtor and any guarantors and submits all the documentation needed to activate the recovery. In communicating to the Second Special Servicer the credit position of the Defaulted Loans classified as “*in sofferenza*”, the Servicer highlights, *inter alia*, that the relevant Defaulted Loans classified as “*in sofferenza*” relate to the Programme.

The powers of the Second Special Servicer in relation to Defaulted Loans classified as “*in sofferenza*” that it manages itself are the same as the powers conferred upon the Second Special Servicer in respect of individual customers by certain agreements between Intesa Sanpaolo and the Second Special. Such management powers shall be deemed to be amended from time to time in the event of subsequent agreements between the companies of Intesa Sanpaolo Group and the Second Special Servicer, provided that such powers may not be wider than the powers of the First Special Servicer as provided by the Collection Policies. In case of amendments of these powers, the First Special Servicer will promptly inform ISP CB Ipotecario S.r.l. and the Representative of the Covered Bondholders.

As specified under the Servicing Agreement, the Second Special Servicer may also avail itself of third parties, who will act under its responsibility, to carry out specific services relating to the management of defaulted loans classified as “*in sofferenza*”. The power to delegate to such third parties is regulated by certain agreements between Intesa Sanpaolo and the Second Special Servicer. Even in this case, such powers shall be deemed amended from time to time in the event of subsequent agreements between the First Special Servicer and the Second Special Servicer. In case of amendments of these powers, the First Special Servicer will promptly inform ISP CB Ipotecario S.r.l. and the Representative of the Covered Bondholders.

Pursuant to the *Accordo di Gestione* (i) the Second Special Servicer will continue to manage exclusively the Defaulted Loans delegated to it until 30 April 2015, with reference to the clients who, at the date of the relevant delegation, had an exposure not higher than €249,999; and (ii) starting from 1 May 2015, Intesa Sanpaolo Group Services S.C.p.A. will manage the Defaulted Receivables delegated to it prior to 30 April 2015 (with reference to the clients who, at the date of the relevant delegation, had an exposure higher than €249,999), as well as any other loans which, starting from 1 May 2015, may be classified by the Servicer as Defaulted Loans.

E. Defaulted Securities - Monitoring of events of default

The Servicer shall monitor on a continuing basis the financial performance of the Securities and the fulfilment of the Debtors’ obligations in respect of the Securities, and shall classify as Defaulted Securities the Securities (i) whose issuer has been classified as “in default”; (ii) that may be considered “in default” in accordance with the provisions of the relevant Securities documents provided that an acceleration notice has been served by the relevant representative of the noteholders or trustee, and (iii) that have been delinquent for more than 30 Business Days starting from the maturity date provided for under the relevant Securities documents.”

TAXATION

In the section entitled “*Republic of Italy*”, the seventh paragraph under subsection “*Italian resident Covered Bondholders*”, on page 254 of the Base Prospectus is replaced by the following:

“As of 1 January 2015, Italian pension funds benefit from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that such pension funds invest in certain medium long term financial assets as identified by the Ministerial Decree of 19 June 2015 published in the Official Gazette – general series No. 175, on 30 July 2015.”

* * *

In the section entitled “*Republic of Italy*”, the tenth paragraph under subsection “*Capital gains tax*”, on page 257 of the Base Prospectus is replaced by the following:

“As of 1 January 2015, Italian pension funds benefit from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that such pension funds invest in certain medium long term financial assets as identified by the Ministerial Decree of 19 June 2015 published in the Official Gazette – general series No. 175, on 30 July 2015.”

GENERAL INFORMATION

Under the section headed “*General Information*”, on page 267 of the Base Prospectus, the first paragraph of the sub-section headed “*Independent auditors*” is replaced by the following:

“The consolidated annual financial statements of the Issuer as at and for the years ended on 31 December 2012, 31 December 2013 and 31 December 2014 have been audited by KPMG S.p.A. in their capacity as independent auditors of the Issuer, as indicated in their report thereon. The unaudited consolidated interim condensed financial statements of the Issuer in respect of the half-year 2014 and the half-year 2015 have been reviewed by KPMG S.p.A. (the limited review report states that limited procedures have been applied in accordance with professional standards and that KPMG S.p.A. did not audit nor express an opinion on such interim financial information), in their capacity as independent auditors of the Issuer, as indicated in their report thereon.”

* * *

Under the section headed “*General Information*”, on page 267 of the Base Prospectus, the third paragraph of the sub-section headed “*Independent auditors*” is replaced by the following:

“The annual financial statements of the Covered Bond Guarantor as at and for the years ended on 31 December 2012, 31 December 2013 and 31 December 2014 have been audited by Reconta Ernst & Young S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon. The unaudited interim condensed financial statements of the Covered Bond Guarantor in respect of the half-year 2014 and the half-year 2015 have been reviewed by Reconta Ernst & Young S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon.”

* * *

Under the section headed “*General Information*”, on pages 267 and 268 of the Base Prospectus, the sub-section headed “*Documents available for inspection*” is 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 (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 Bond Guarantor’s memorandum of association and by-laws as of the date hereof;
- (iv) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report;

- (v) 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;
- (vi) the Issuer's unaudited condensed consolidated financial statements as at 30 September 2014;
- (vii) the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2014, with auditors' limited review report;
- (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 2013;
- (ix) 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 2012;
- (x) the Covered Bond Guarantor's unaudited interim condensed financial statements in respect of the half-year 2015;
- (xi) the auditors' limited review report for the Covered Bond Guarantor in relation to the interim condensed financial statements in respect of the half-year 2015;
- (xii) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2014;
- (xiii) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2014;
- (xiv) the Covered Bond Guarantor's unaudited interim condensed financial statements in respect of the half-year 2014;
- (xv) the auditors' limited review report for the Covered Bond Guarantor in relation to the interim condensed financial statements in respect of the half-year 2014;
- (xvi) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2013;
- (xvii) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2013;
- (xviii) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2012;
- (xix) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2012;
- (xx) the Press Release dated 26 October 2014;
- (xxi) the terms and conditions of the Covered Bonds contained in the prospectus dated 11 December 2013, pages from 172 to 228 (both included), prepared by the Issuer in connection with the Programme;
- (xxii) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xxiii) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);
- (xxiv) any Final Terms relating to Covered Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Covered Bonds (other than the 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.”