

SUPPLEMENT DATED 5 AUGUST 2016
TO THE BASE PROSPECTUS DATED 22 DECEMBER 2015, AS SUPPLEMENTED
ON 2 MARCH 2016 AND 6 JUNE 2016



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 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 2015 (as supplemented on 2 March 2016 and 6 June 2016, 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 **Covered Bond 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 “*Overview of the Programme*”, “*Documents incorporated by reference*”, “*General description of the Programme*”, “*Description of the Issuer*” and “*General Information*”.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

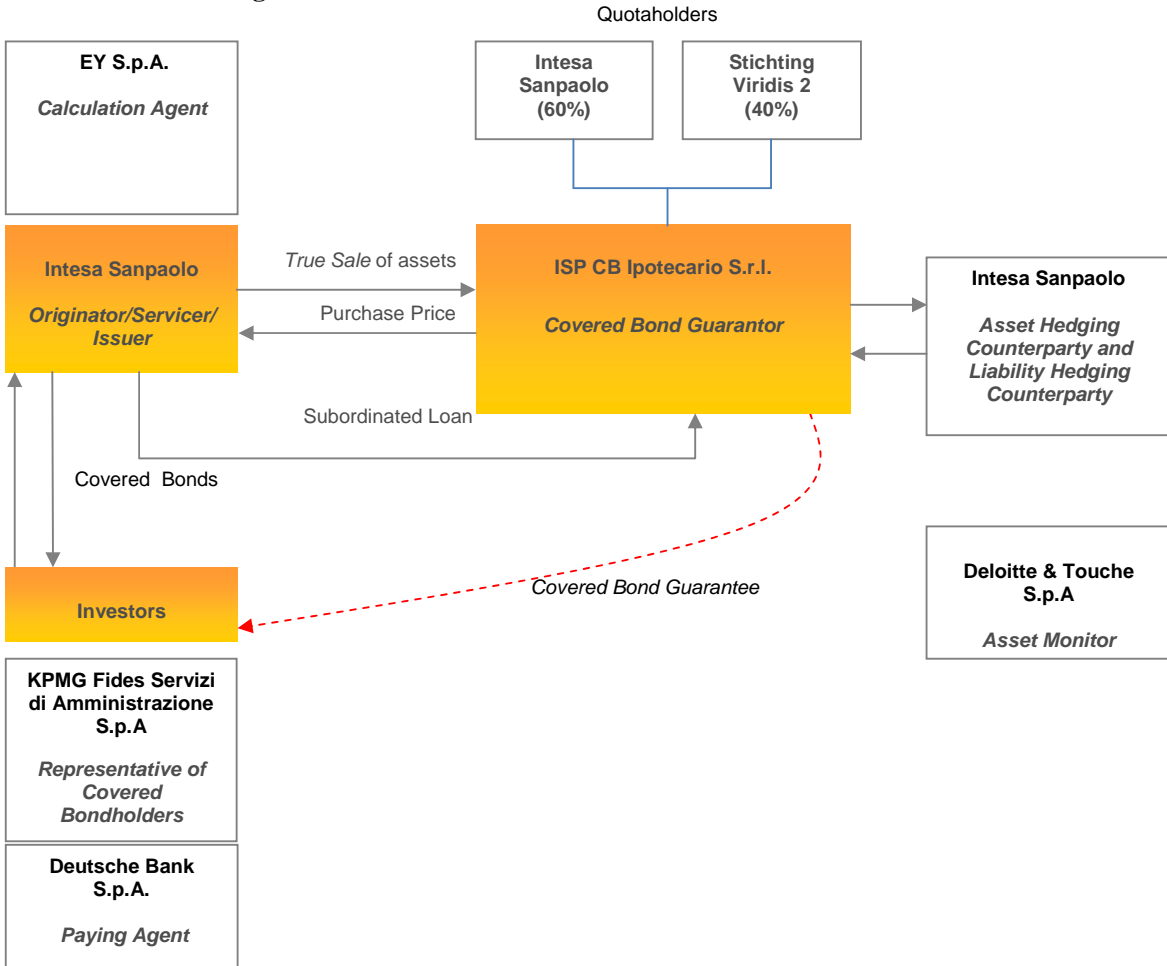
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OVERVIEW OF THE PROGRAMME

Under the section headed “*Overview of the Programme*”, the paragraph headed “*Structure Diagram*”, on page 52 of the Base Prospectus, is deleted and replaced by the following:

“Structure Diagram



DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, the first paragraph, on page 57 of the Base Prospectus, is deleted and replaced by the following (the underlined words show the insertions made):

“This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published, or are published simultaneously with this Base Prospectus or filed with the CSSF, together, in each case, with the audit reports (if any) thereon:

- (a) the press release dated 2 August 2016 regarding the Issuer’s consolidated results as at 30 June 2016 (the **2 August 2016 Press Release**);
- (b) the press release dated 29 July 2016 regarding the EU-wide stress test conducted by the European Banking Authority in relation to the Issuer (the **29 July 2016 Press Release**);
- (c) the press release dated 2 May 2016 regarding the agreement for sale of Setefi and Intesa Sanpaolo Card to Advent, Bain Capital and Clessidra (the **2 May 2016 Press Release**);
- (d) the press release dated 27 April 2016 regarding the ordinary shareholders’ meeting of the Issuer (the **27 April 2016 Press Release**);
- (e) the press release dated 15 April 2016 regarding the participation of the Issuer in the alternative investment fund named Atlante (the **15 April 2016 Press Release**);
- (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 2015
- (g) the press release dated 5 February 2016 regarding the Issuer’s consolidated results for the year ended on 31 December 2015 (the **5 February 2016 Press Release**, and, together with the 2 August 2016 Press Release, the 29 July 2016 Press Release, the 2 May 2016 Press Release, the 27 April 2016 Press Release and the 15 April 2016 Press Release, the **2016 Press Releases**);
- (h) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2015;
- (i) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (j) 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;
- (k) 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;
- (l) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2015;

- (m) the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2015;
- (n) 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;
- (o) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2014;
- (p) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2014;
- (q) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2013;
- (r) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2013;
- (s) the terms and conditions of the Covered Bonds contained in the prospectus dated 22 December 2014, pages from 187 to 243 (both included), prepared by the Issuer in connection with the Programme.”

* * *

Under the section headed “*Documents incorporated by reference*”, sub-section headed “*Cross-reference List*”, before the table headed “*Press Release dated 2 May 2016*”, on page 58 of the Base Prospectus, the following tables are included:

“Press Release dated 2 August 2016

Press Release	Page number(s)
Intesa Sanpaolo Group: reclassified consolidated statement of income	24
Intesa Sanpaolo Group: quarterly development of the reclassified consolidated statement of income	25
Intesa Sanpaolo Group: reclassified consolidated balance sheet	26
Intesa Sanpaolo Group: quarterly development of the reclassified consolidated balance sheet	27

Press Release dated 29 July 2016

Press Release	Page number(s)
Entire document	All”

GENERAL DESCRIPTION OF THE PROGRAMME

Under the section headed “*General description of the Programme*”, the paragraph headed “*Calculation Agent*”, on page 63 of the Base Prospectus, is deleted and replaced by the following:

“**Calculation Agent** EY S.p.A., a joint stock company, incorporated under the laws of the Republic of Italy, whose registered office is at Via Po 32 - 00198 Rome, Italy with Fiscal Code, VAT number and registration with the Rome Register of Enterprises No. 00891231003, in its capacity as calculation agent under the Cash Management and Agency Agreement (the **Calculation Agent**), in order to perform certain calculations and conduct certain tests pursuant to the Transaction Documents.”

DESCRIPTION OF THE ISSUER

Under the section headed “*Description of the Issuer*”, at the end of the paragraph headed “*Recent Events*”, on page 103 of the Base Prospectus, the following periods are included:

“On 20 May 2016, Intesa Sanpaolo, through its fully-owned subsidiary Accedo focused on consumer lending on extra-captive channels, entered into an agreement in respect of the sale, without recourse, of a portfolio of salary/pension-backed performing consumer loans for approximately €1.6 billion and reached an agreement for the sale, without recourse, by 27 May 2016, of an additional portfolio of performing consumer loans for approximately €1 billion.

The two portfolios will be sold to two separate special purpose vehicles outside the Intesa Sanpaolo Group’s perimeter, managed by third-party servicer Zenith Service, which will finance the purchase price via the issuance of asset-backed securities by 30 June 2016. The junior tranches will be subscribed by Christofferson Robb & Company, whilst the senior and mezzanine tranches will be subscribed by a pool of international banks – Banca IMI, Citigroup, Goldman Sachs International and JP Morgan – led by Banca IMI. Accedo will subscribe 5% of each tranche in order to comply with the CRR Directive. The finalisation of the transaction is, therefore, subject to certain conditions being fulfilled, which are in line with general market standards.

The two transactions, which are included in the non-core asset disposal highlighted in the 2014-2017 Business Plan, envisage the payment of a price in line with the book value.

On 21 June 2016, the Intesa Sanpaolo Group sold its stake of 15 VISA Europe ordinary shares to VISA Inc.. This stake represents 0.49% of VISA Europe’s ordinary share capital.

The consideration for the sale comprises around €126.5 million in cash and 45,949 class C preferred shares of VISA Inc., unlisted and convertible into listed class A shares valued at around €37 million in total, plus a three-year-deferred cash payment of around €10.9 million (including interest).

The sale will generate a net capital gain of around €150 million for the Intesa Sanpaolo Group’s consolidated income statement in the second quarter of 2016.”

* * *

Under the section headed “*Description of the Issuer*”, the paragraphs headed “*Supervisory Board*” and “*Management Board*”, on pages from 103 to 107 of the Base Prospectus, are deleted and replaced by the following:

“*Board of Directors*”

The composition of the Board of Directors 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	Chairman	Chairman of ASTM S.p.A. Director of Edison S.p.A.
Paolo Andrea Colombo ^(a)	Deputy Chairperson	Chairman of Colombo & Associati S.r.l.

Director	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
		Chairman of Saipem S.p.A. Director of Alitalia S.p.A.
Carlo Messina ^(*)	Managing Director and CEO	No principal outside activity
Bruno Picca	Director	No principal outside activity
Rossella Locatelli ^(a)	Director	Chairman of Bonifiche Ferraresi S.p.A.
Giovanni Costa	Director	Director of Edizione S.r.l.
Livia Pomodoro ^(a)	Director	No principal outside activity
Giovanni Gorno Tempini ^(a)	Director	Director of Willis S.p.A.
Giorgina Gallo ^(a)	Director	Director of Telecom Italia S.p.A. Director of Autogrill S.p.A. Director of Zignago Vetro S.p.A.
Franco Ceruti	Director	Director of Intesa Sanpaolo Expo Institutional Contact S.r.l.
Gianfranco Carbonato ^(a)	Director	Chairman of Prima Industrie S.p.A. Chairman of Prima Power North America Inc. Director of Prima Power Suzhou Co., Ltd.
Francesca Cornelli ^(a)	Director	Director of Swiss Re Europe Director of Swiss Re International Director of Swiss Re Holding Director of Telecom Italia S.p.A.
Daniele Zamboni ^(a)	Director	No principal outside activity
Maria Mazzarella ^(a)	Director	No principal outside activity
Maria Cristina Zoppo ^(a)	Director	Chairman, Board of Auditors of Houghton Italia S.p.A.
Edoardo Gaffeo ^(a)	Director	No principal outside activity
Milena Teresa Motta ^(a)	Director	Director of Strategie & Innovazione S.r.l. Chairman, Board of Auditors of Trevi Finanziaria Industriale S.p.A.

Director	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
Marco Mangiagalli ^(a)	Director	No principal outside activity
Alberto Maria Pisani ^(a)	Director	No principal outside activity

(*) Carlo Messina was appointed Managing Director and CEO by the Board of Directors on 28 April 2016. He is the only executive member on the Board

(a) Independent in accordance with Art. 148 of the Financial Law

Management Control Committee

The composition of the Management Control Committee within Intesa Sanpaolo is as set out below:

Member of Management Control Committee	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
Marco Mangiagalli	Chairman	No principal outside activity
Maria Cristina Zoppo ^(a)	Member	Chairman, Board of Auditors of Houghton Italia S.p.A.
Edoardo Gaffeo ^(a)	Member	No principal outside activity
Milena Teresa Motta ^(a)	Member	Director of Strategie & Innovazione S.r.l. Chairman, Board of Auditors of Trevi Finanziaria Industriale S.p.A.
Alberto Maria Pisani ^(a)	Member	No principal outside activity

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

* * *

Under the section headed “Description of the Issuer”, the paragraph headed “Principal Shareholders” on page 108 of the Base Prospectus, is deleted and replaced by the following:

“Principal Shareholders

As at 1 August 2016, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 3 per cent. (*)).

SHAREHOLDER	ORDINARY SHARES	% OF ORDINARY
Compagnia di San Paolo	1,481,372,075	9.341%

Fondazione Cariplo	767,029,267	4.836%
Fondazione C.R. Padova e Rovigo	524,111,188	3.305%

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

GENERAL INFORMATION

Under the section headed “*General Information*”, the sub-section headed “*Documents available for inspection*”, on pages 279 and 280 of the Base Prospectus, is deleted and replaced by the following (the underlined words show the insertions made):

“Documents available for inspection

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

- (i) the Transaction Documents (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 2 August 2016 Press Release;
- (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 2015;
- (vi) the 5 February 2016 Press Release;
- (vii) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2015;
- (viii) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2015, with auditors’ limited review report;
- (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 2014;
- (x) 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;
- (xi) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2015;
- (xii) the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2015;
- (xiii) 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;

- (xiv) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2014;
- (xv) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 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 terms and conditions of the Covered Bonds contained in the prospectus dated 22 December 2014, pages from 187 to 243 (both included), prepared by the Issuer in connection with the Programme;
- (xix) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xx) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);
- (xxi) 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.”