

SUPPLEMENT DATED 8 AUGUST 2019
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2018



Intesa Sanpaolo S.p.A.

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

€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 DE 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 20 December 2018, as supplemented on 11 February 2019 (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 (i) increasing the

Programme Limit, (ii) updating the legend on the Benchmarks Regulation enclosed in the cover page of the Base Prospectus, and (iii) updating the sections of the Base Prospectus headed “*Documents incorporated by reference*”, “*Description of the Issuer*”, “*Description of the Covered Bond Guarantor*”, “*Taxation*” 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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PROGRAMME LIMIT

In the cover page of the Base Prospectus and on page 56, section headed “*Structure Overview - The Programme*”, on page 68, sections headed “*The Covered Bonds and the Programme - Programme Description*” and “*The Covered Bonds and the Programme - Programme Amount*”, on page 207, section headed “*Terms and Conditions of the Covered Bonds*”, Condition 1(a) (*Introduction - The Programme*), on page 265, section headed “*Form of Final Terms*”, and on page 304, section headed “*Glossary*”, definitions of “*Programme*” and “*Programme Limit*”, any reference to “20,000,000,000” or “20,000,000,000.00” is replaced by a reference to “25,000,000,000”.

BENCHMARKS REGULATION LEGEND

In the cover page of the Base Prospectus, the legend on the Benchmarks Regulation is replaced by the following:

“Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, or to LIBOR, in each case as specified in the relevant Final Terms. As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR) and the European Money Markets Institute (as administrator of EURIBOR) are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011 (the **BMR**).”

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, on page 61 of the Base Prospectus, the four first paragraphs are deleted and replaced by the following (the underlined words show the insertions made):

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

- (a) the press release dated 31 July 2019 relating to the Issuer’s consolidated results as at 30 June 2019 (the 31 July 2019 Press Release);
- (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 2018;
- (c) the press release dated 5 February 2019 regarding the Issuer’s consolidated results in respect of the year ended on 31 December 2018 (the **5 February 2019 Press Release**);
- (d) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2018;
- (e) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2018, with auditors’ limited review report;
- (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 2017;
- (g) the Issuer’s audited consolidated annual financial statements, including the auditors’ report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2016;
- (h) the Covered Bond Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2018;
- (i) the Covered Bond Guarantor’s unaudited interim condensed financial statements, including the auditors’ limited review report, in respect of the half-year 2018;
- (j) the Covered Bond Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2017;
- (k) the Covered Bond Guarantor’s audited annual financial statements including the auditors’ report thereon, in respect of the year ended on 31 December 2016;
- (l) the terms and conditions of the Covered Bonds contained in the prospectus dated 22 December 2014, pages from 187 to 243 (both included), in the prospectus dated 22 December 2015, pages from 199 to 263 (both included), in the prospectus dated 23 December 2016, pages from 194 to 258 (both included) and in the prospectus dated 20

December 2017, pages from 196 to 252 (both included), each prepared by the Issuer in connection with the Programme.

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

Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2016, 31 December 2017 and 31 December 2018, the auditor's report for the Issuer for the financial years ended on 31 December 2016, 31 December 2017 and 31 December 2018, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2018 and the Issuer's unaudited condensed consolidated financial statements as at 30 September 2018 on the Issuer's website (www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp). In addition, copy of the 5 February 2019 Press Release and of the 31 July 2019 Press Release may be obtained on the Issuer's website (https://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_comunicati_stampa_price.jsp). This Base Prospectus and the documents incorporated by reference will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>).

The 31 July 2019 Press Release, the 5 February 2019 Press Release, the audited consolidated annual financial statements referred to above, together with the audit reports thereon, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2018 and the Issuer's unaudited condensed consolidated financial statements as at 30 September 2018 are available both in the original Italian language and in English language. The English language versions represent a direct translation from the Italian language documents. The Issuer and the Covered Bond Guarantor, as relevant, are responsible for the English translations of the financial reports incorporated by reference in this Base Prospectus and declare that such is an accurate and not misleading translation in all material respects of the Italian language version of the Issuer's and Covered Bond Guarantor's financial reports (as applicable)."

* * *

Under the section headed "*Documents incorporated by reference*", on page 62 of the Base Prospectus, in the paragraph headed "*Cross-reference List*", before the table headed "*5 February 2019 Press Release*", the following tables are included:

"31 July 2019 Press Release

Press Release	Page number(s)
Reclassified consolidated statement of income	21
Quarterly development of the reclassified consolidated statement of income	22
Reclassified consolidated balance sheet	23

Quarterly development of the reclassified consolidated balance sheet	24
Breakdown of financial highlights by business area	25

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

The Issuer confirms that the figures contained in the 31 July 2019 Press Release are substantially consistent with the final figures to be published in the next interim unaudited financial statements. The interim unaudited results as at and for the 6 months ended 30 June 2019 have been compiled on the basis of the same accounting principles and standards utilized for the preparation of the consolidated financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2018 in all material respects.

Audited annual consolidated financial statements of the Issuer for the year ended on 31 December 2018 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1.)

Audited annual consolidated financial statements of the Issuer	Page number(s)
Consolidated Balance Sheet	Pages 192-193
Consolidated Income Statement	Page 194
Statement of consolidated comprehensive income	Page 195
Statement of changes in consolidated shareholders' equity	Pages 196-197
Consolidated Statement of Cash Flows	Page 198
Notes to the Consolidated Financial Statements	Pages 201-543
Independent Auditors' Report on the consolidated financial statements	Pages 547-558"

* * *

Under the section headed "*Documents incorporated by reference*", on page 63 of the Base Prospectus, in the paragraph headed "*Cross-reference List*", before the table headed "*Covered Bond Guarantor half-yearly report as at and for the six months ended on 30 June 2018 (Commission Regulation (EC) No. 809/2004, Annex IX, paragraph 11.1.)*", the following table is included:

"Audited annual financial statements of the Covered Bond Guarantor for the year ended on 31 December 2018 (Commission Regulation (EC) No. 809/2004, Annex IX, paragraph 11.1.)

Audited annual financial statements of the Covered Bond Guarantor	Page number(s)
Statement of financial position	16-17
Income Statement	18
Statement of comprehensive income	19

Statements of changes in equity	20
Statement of Cash Flows	21
Notes to the financial statements	22-57
Independent Auditor's Report	First five pages of the PDF version of the document"

DESCRIPTION OF THE ISSUER

Under the section headed “*Description of the Issuer*”, on page 97 of the Base Prospectus, the paragraph headed “*Share capital*” is deleted and replaced by the following:

“Share capital

As at 27 May 2019, Intesa Sanpaolo’s issued and paid-up share capital amounted to €9,085,663,010.32 divided into 17,509,728,425 ordinary shares without nominal value.”

* * *

Under the section headed “*Description of the Issuer*”, on page 120 of the Base Prospectus, the paragraph headed “*Principal Shareholders*” is deleted and replaced by the following:

“Principal Shareholders

As at 2 August 2019, the shareholder structure of Intesa Sanpaolo is composed as follows (holders of shares exceeding 3 per cent ⁽¹⁾⁽²⁾):

SHAREHOLDER	ORDINARY SHARES	% OF ORDINARY SHARES
Compagnia di San Paolo	1,188,947,304	6.790%
BlackRock Inc. ⁽³⁾	887,453,527	5.068%
Fondazione Cariplo	767,029,267	4.381%

⁽¹⁾ Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold.

⁽²⁾ The aggregate investment of 6.952%, of which 1.941% with voting rights, disclosed by JPMorgan Chase & Co. in form 120 B updated as at 26 November 2018, has been recalculated in 6.951%, of which 2.674% with voting rights as disclosed in form 120 A dated 20 June 2019, due to the change in Intesa Sanpaolo’s share capital of 26 November 2018 as result of the merger by incorporation of Cassa dei Risparmi di Forlì e della Romagna. JPMorgan Chase & Co. made the original disclosure on 16 July 2018 (through form 120 B) in view of the positions held in relation to the issue of LECOIP 2.0 Certificates, having as underlying instruments Intesa Sanpaolo ordinary shares, that the Intesa Sanpaolo Group’s employees received under the 2018-2021 LECOIP 2.0 Long-term Investment Plan based on financial instruments.

⁽³⁾ Fund management”

DESCRIPTION OF THE COVERED BOND GUARANTOR

Under the section headed “*Description of the Covered Bond Guarantor*”, sub-section headed “*Financial Information concerning the Covered Bond Guarantor’s Assets and Liabilities, Financial Position, and Profits and Losses*”, on pages 141-142 of the Base Prospectus, the second paragraph is amended as follows (the underlined words show the insertions made):

“The financial information of the Covered Bond Guarantor derives from the statutory financial statements of the Covered Bond Guarantor as at and for the years ended on 31 December 2016, 31 December 2017 and 31 December 2018. The statutory financial statements of the Covered Bond Guarantor as at and for the year ended on 31 December 2018 have been prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an auditors’ report has been delivered by KPMG S.p.A. on 12 March 2019. The statutory financial statement of the Covered Bond Guarantor as at and for the year ended on 31 December 2017 have been prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an auditors’ report has been delivered by KPMG S.p.A. on 7 March 2018. The statutory financial statement of the Covered Bond Guarantor as at and for the year ended 31 December 2016 are prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an auditors’ report has been delivered by Reconta Ernst & Young S.p.A. (now replaced by EY S.p.A.) on 6 March 2017, respectively. Such financial statements, together with the report of Reconta Ernst & Young S.p.A. (now replaced by EY S.p.A.) and KPMG S.p.A. (as the case may be) and the accompanying notes, are incorporated by reference into this Base Prospectus. The financial information is incorporated by reference into this Base Prospectus. The financial information is incorporated by reference into this Base Prospectus (see the section headed “*Documents incorporated by reference*”).”

TAXATION

Under the section headed “*Taxation - Republic of Italy*”, sub-section headed “*Italian resident Covered Bondholders*”, on page 275 of the Base Prospectus, the second paragraph is amended as follows (the underlined words show the insertions made):

“Subject to certain conditions, interest in respect of Covered Bonds issued by Intesa Sanpaolo that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Covered Bonds are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100-114, of Law No. 232 of 11 December 2016 (Law 232) and Article 1, paragraphs 211-215, of Law No. 145 of 30 December 2018 (Law 145).”

* * *

Under the section headed “*Taxation - Republic of Italy*”, sub-section headed “*Italian resident Covered Bondholders*”, on page 276 of the Base Prospectus, the third paragraph is amended as follows (the underlined words show the insertions made):

“Where an Italian resident Covered Bondholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Covered Bonds are deposited with an authorised intermediary, interest, premium and other income relating to the Covered Bonds and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent substitute tax on the increase in value of the managed assets accrued at the end of each year. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Covered Bonds may be excluded from the taxable base of the 20 per cent. substitute tax if the Covered Bonds are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100 - 114) of Law 232 and Article 1, paragraphs 211-215, of Law 145.”

* * *

Under the section headed “*Taxation - Republic of Italy*”, sub-section headed “*Atypical Securities*”, on page 277 of the Base Prospectus, the second paragraph is amended as follows (the underlined words show the insertions made):

“Subject to certain conditions, interest in respect of Covered Bonds issued by Intesa Sanpaolo that do not qualify as *obbligazioni or titoli similari alle obbligazioni* and are treated as atypical securities received by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Covered Bonds are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100-114, of Law 232 and Article 1, paragraphs 211-215, of Law 145.”

* * *

Under the section headed “*Taxation - Republic of Italy*”, sub-section headed “*Capital Gains Tax*”, on page 279 of the Base Prospectus, the second paragraph is amended as follows (the underlined words show the insertions made):

“Any capital gains realised by a Covered Bondholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains in respect of Covered Bonds realized upon sale, transfer or redemption by Italian Pension Fund may be excluded from the taxable base of the 20 per cent. substitute tax if the Covered Bonds are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100 - 114) of Law 232 and Article 1, paragraphs 211-215, of Law 145.”

* * *

Under the section headed “*Taxation*”, on page 281 of the Base Prospectus, the paragraph headed “*Foreign Account Tax Compliance Act (FATCA)*” is amended as follows (the underlined words show the insertions made):

“Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes.

A number of jurisdictions, including the Republic of Italy, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Covered Bonds (as described under “*Terms and Conditions of the Covered Bonds - Further Issues*”) that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Covered Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts as a result of the withholding.”

GENERAL INFORMATION

Under the section headed “*General Information*”, on page 287 of the Base Prospectus, the paragraph headed “*No significant change and no material adverse change*” is deleted and replaced by the following:

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

Since 31 December 2018, there has been no material adverse change in the prospects of the Issuer and the Covered Bond Guarantor. Since 30 June 2019, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2018, there has been no significant change in the financial or trading position of the Covered Bond Guarantor.”

* * *

Under the section headed “*General Information*”, on pages 287-288 of the Base Prospectus, the paragraph headed “*Independent auditors*” is deleted and replaced by the following (the underlined words show the insertions made):

“**Independent auditors**”

The auditors of the Issuer are KPMG S.p.A.. KPMG S.p.A. has audited the financial statements of the Issuer, in accordance with auditing standards and procedures recommended by the *Commissione Nazionale per le Società e la Borsa (CONSOB)* as at and for the years ended on 31 December 2016, 31 December 2017 and 31 December 2018. The audit report on 2016 Audited Financial Statements has been issued by KPMG S.p.A. on 13 March 2017. The audit report on 2017 audited financial statements has been issued by KPMG S.p.A. on 8 March 2018. The audit report on 2018 audited financial statements has been issued by KPMG S.p.A. on 20 March 2019. The unaudited consolidated interim condensed financial statements of the Issuer in respect of the half-year 2018 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.

KPMG S.p.A. is a member of Assirevi, the Italian professional association of auditors and KPMG S.p.A. is included in the Register of Certified Auditors held by the Ministry for Economy and Finance – Stage general accounting office, at no. 70623.

KPMG S.p.A. was appointed to act as Intesa Sanpaolo’s external auditor for the period 2012-2020. KPMG S.p.A. address is: Via Vittor Pisani, 25, 20124 Milan.

The auditors of the Covered Bond Guarantor are KPMG S.p.A.. KPMG S.p.A. has audited the financial statements of the Covered Bond Guarantor, in accordance with auditing standards and procedures recommended by the *Commissione Nazionale per le Società e la Borsa (CONSOB)* as at and for the years ended on 31 December 2016, 31 December 2017 and 31 December 2018. The audit report on 2016 Audited Financial Statements of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 3 March 2017. The audit report on 2017 audited financial statements of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 7 March 2018. The audit report on 2018 audited financial statements of the Covered Bond Guarantor has been issued by KPMG S.p.A. on 12 March 2019. The unaudited interim condensed financial statements of the Covered Bond Guarantor in respect of the half-year 2018 have been reviewed by KPMG S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon.

KPMG S.p.A. is a member of Assirevi, the Italian professional association of auditors and KPMG S.p.A. is included in the Register of Certified Auditors held by the Ministry for Economy and Finance – Stage general accounting office, at no. 70623.

KPMG S.p.A. was appointed to act as Covered Bond Guarantor’s auditor for the period 2012-2020. KPMG S.p.A. address is: Via Vittor Pisani, 25, 20124 Milan.”

* * *

Under the section headed “*General Information*”, on pages 289 and 290 of the Base Prospectus, the paragraph headed “*Documents available for inspection*” is deleted and replaced by the following (the underlined words show the insertions made):

“Documents available for inspection

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

- (i) the Transaction Documents (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 31 July 2019 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 2018;
- (vi) the 5 February 2019 Press Release;
- (vii) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2018;
- (viii) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2018, 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 2017;
- (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 2016;
- (xi) the Covered Bond Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2018;
- (xii) the Covered Bond Guarantor’s unaudited interim condensed financial statements, including the auditors’ limited review report, in respect of the half-year 2018;
- (xiii) the Covered Bond Guarantor’s audited annual financial statements, including the auditors’ report thereon, in respect of the year ended on 31 December 2017;

- (xiv) the Covered Bond Guarantor's audited annual financial statements including the auditors' report thereon, in respect of the year ended on 31 December 2016;
- (xv) the terms and conditions of the Covered Bonds contained in the prospectus dated 22 December 2014, pages from 187 to 243 (both included), in the prospectus dated 22 December 2015, pages from 199 to 263 (both included) and in the prospectus dated 23 December 2016, pages from 194 to 258 (both included) and in the prospectus dated 20 December 2017, pages from 196 to 252 (both included), each prepared by the Issuer in connection with the Programme;
- (xvi) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xvii) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);
- (xviii) 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.”