

## PROSPECTUS SUPPLEMENT



**INTESA SANPAOLO S.p.A.**

*(incorporated as a società per azioni in the Republic of Italy)*

**as Issuer and, in respect of Notes issued by Intesa Sanpaolo Bank Ireland p.l.c. and by Intesa Sanpaolo Bank Luxembourg S.A., as Guarantor and**

**INTESA SANPAOLO BANK IRELAND p.l.c.**

*(incorporated with limited liability in Ireland under registration number 125216)*

**as Issuer**

**and**

**INTESA SANPAOLO BANK LUXEMBOURG S.A.**

*(incorporated as a public limited liability company (société anonyme) in the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B13859)*

**as Issuer**

**€70,000,000,000**

**Euro Medium Term Note Programme**

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This Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the prospectus dated 21 December 2018 (the "**Prospectus**"), as supplemented by the supplement dated 11 February 2019 prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**") and Intesa Sanpaolo Bank Luxembourg S.A. (previously known as Société Européenne de Banque S.A.) ("**Intesa Luxembourg**", together with Intesa Sanpaolo and INSPIRE the "**Issuers**") in connection with their €70,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**") which implements Directive 2003/71/EC (the "**Prospectus Directive**"). In addition, the Issuers have requested that the CSSF send a certificate of approval pursuant to Article 18 of the Prospectus Directive, together with a copy of this Supplement, to the Central Bank of Ireland in its capacity as competent authority in Ireland.

### **Purpose of the Supplement**

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Part IV of the Prospectus Law for the purposes of (i) updating the cover of the Prospectus; (ii) incorporating by reference in the Prospectus the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at 31 December 2018, the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at 31 December 2018 and the audited annual financial statements of Intesa Sanpaolo Bank Luxembourg S.A. as at 31 December 2018; (iii) incorporating by reference in the Prospectus the

press release entitled "Intesa Sanpaolo: Consolidated Results as at 30 June 2019"; (iv) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Share Capital"; (v) updating the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders", (vi) updating the section of the Prospectus entitled "Taxation", and (vii) updating the section of the Prospectus entitled "General Information" – No significant change and no material adverse change". Copies of this Supplement and the documents incorporated by reference will be available without charge (i) from the offices of the Listing Agent in Luxembourg and (ii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The date of this Supplement is 12 August 2019.

Each of Intesa Sanpaolo, INSPIRE and Intesa Luxembourg accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such 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 Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

## COVER OF THE PROSPECTUS

*On the cover page of the Prospectus, the following paragraph:*

"Interest amounts payable under the Notes may be calculated by reference, inter alia, to EURIBOR, LIBOR or CMS, or such other reference rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, ICE Benchmark Administration (as administrator of LIBOR) is included in the European Securities and Markets Authority's ("**ESMA's**") register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). As at the date of this Base Prospectus, the European Money Markets Institute ("**EMMI**", as administrator of EURIBOR) is not included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation."

*shall be deleted in its entirety and replaced by the following:*

"Amounts payable under the Notes may be calculated by reference to certain reference rates such as LIBOR, EURIBOR or CMS, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR and CMS) and the European Money Markets Institute (as administrator of EURIBOR) are included in the register of administrators maintained by the European Securities and Markets Authority (**ESMA**) under Article 36 of Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**)."

*On the cover page of the Prospectus, the following paragraph shall be deleted in its entirety.*

"As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

## INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Prospectus entitled "Information Incorporated by Reference" on pages 49 to 53 of the Prospectus.

1. The audited consolidated annual financial statements of the Intesa Sanpaolo Group as at end for the year ended 31 December 2018, as shown in the Intesa Sanpaolo Group 2018 annual report;
2. the audited annual financial statements of INSPIRE as at end for the year ended 31 December 2018, as shown in the 2018 annual report of INSPIRE;
3. the audited annual financial statements of Intesa Luxembourg as at end for the year ended 31 December 2018, as shown in the 2018 annual report of Intesa Luxembourg;

having previously been published and filed with the CSSF, are incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and for part of, the Prospectus.

### Cross- reference list

The following table shows where the information required under Annex IX of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned documents.

#### *Intesa Sanpaolo Group 2018 Annual Report*

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The Intesa Sanpaolo Group 2018 Annual Report is published on the Intesa Sanpaolo website ([www.intesasanpaolo.com](http://www.intesasanpaolo.com)).

**Intesa Sanpaolo Bank Ireland p.l.c. 2018 Annual Reports**

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4. The press release entitled "Intesa Sanpaolo: Consolidated Results as at 30 June 2019" (the "2019 Half-Year Results Press Release") is incorporated by reference and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

For ease of reference, the table below sets out page references for specific items of information contained in the Press Release.

The Press Release will be published on the Luxembourg Stock Exchange website at [www.bourse.lu](http://www.bourse.lu).

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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 Issuers confirm that the figures contained in the 2019 Half-Year Results 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.

## DESCRIPTION OF INTESA SANPAOLO S.P.A.

The section on page 124 of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Share Capital" shall be deleted in its entirety and replaced by the following:

### "Share Capital

As of 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."

The section on page 145 of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders" shall be deleted in its entirety and replaced by the following:

### "Principal Shareholders

As of 2 August 2019, the shareholder structure of Intesa Sanpaolo is composed as follows (holders of shares exceeding 3% <sup>(1)</sup>(<sup>2</sup>):

#### Shareholder Ordinary shares % of ordinary shares

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,188,947,304	6.790%
BlackRock Inc. <sup>(*)</sup>	887,453,527	5.068%
Fondazione Cariplo	767,029,267	4.381%

(\*) *Fund management*

(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 a 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."*



## TAXATION

*In the paragraph headed "Italian Resident Noteholders" in the section "Italian Taxation" appearing on page 179 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period), Interest in respect of Notes issued by Intesa Sanpaolo that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Notes 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 Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016, as subsequently amended ("**Law No. 232**")."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period), Interest in respect of Notes issued by Intesa Sanpaolo that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Notes 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 Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraphs 100 – 114, of Law No. 232 of 11 December 2016, as subsequently amended ("**Law No. 232**") and Article 1, paragraphs 211-215 of Law No. 145 of 30 December 2018 ("**Law No. 145**")."

*In the paragraph headed "Italian Resident Noteholders" in the section "Italian Taxation" appearing on page 180 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period requirement), Interest in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period requirement), Interest in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Italian Resident Noteholders" in the section "Italian Taxation" appearing on page 182 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period), Interest in respect of Notes issued by INSPIRE or by Intesa Luxembourg that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Notes 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 Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period), Interest in respect of Notes issued by INSPIRE or by Intesa Luxembourg that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Notes 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 Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Italian Resident Noteholders" in the section "Italian Taxation" appearing on page 183 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period), Interest in respect to the Notes 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 excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period), Interest in respect to the Notes 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 excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Atypical securities" in the section "Italian Taxation" appearing on page 184 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period), Italian resident individuals not acting 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 any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 -114 of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period), Italian resident individuals not acting 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 any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, if such Notes are included in a long-term

individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 -114 of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Notes Issued by Intesa Sanpaolo" in the section "Italian Taxation" appearing on page 185 of the Prospectus the following sentence after to the paragraph commencing with "Under the so called "regime della dichiarazione" [...]" shall be deleted:*

"Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 ("**Decree No. 66**"), capital losses realised from 1 January 2014 to 30 June 2014 may be offset against capital gains realised after that date for an amount equal to 76.92 per cent. of the same capital losses."

*In the paragraph headed "Notes Issued by Intesa Sanpaolo" in the section "Italian Taxation" appearing on page 185 of the Prospectus the following sentence after to the paragraph commencing with "Alternatively to the Tax Declaration Regime, the holders of the Notes [...]" shall be deleted:*

"Pursuant to Decree No. 66, capital losses realised from 1 January 2012 to 30 June 2014 may be offset against capital gains realised after that date for an amount equal to 76.92 per cent. of the same capital losses. "

*In the paragraph headed "Notes Issued by Intesa Sanpaolo" in the section "Italian Taxation" appearing on page 185 of the Prospectus the following sentence after to the paragraph commencing with " Special rules apply if the Notes are part of [...]" shall be deleted:*

"Pursuant to Decree No. 66, depreciations of the managed assets reported during the period from 1 January 2012 to 30 June 2014 may be offset against increases in value of the managed assets accrued after that date for an amount equal to 76.92 per cent, of the same."

*In the paragraph headed " Notes Issued by Intesa Sanpaolo " in the section "Italian Taxation" appearing on page 185 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period), capital gains in respect of Notes realized upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period), capital gains in respect of Notes realized upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Notes Issued by Intesa Sanpaolo" in the section "Italian Taxation" appearing on page 186 of the Prospectus, the following paragraph:*

"Any capital gains realised by a Noteholder who is an Italian pension fund subject to the regime provided for by Article 17 of Decree No. 252 will be included in the result of the relevant portfolio accrued at the end of the tax period, and will be subject to the Pension Fund Tax. Subject to certain limitations and conditions (including a minimum holding period requirement), capital gains realised in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Any capital gains realised by a Noteholder who is an Italian pension fund subject to the regime provided for by Article 17 of Decree No. 252 will be included in the result of the relevant portfolio accrued at the end of the tax period, and will be subject to the Pension Fund Tax. Subject to certain limitations and conditions (including a minimum holding period requirement), capital gains realised in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Notes Issued by INSPIRE or by Intesa Luxembourg" in the section "Italian Taxation" appearing on page 187 of the Prospectus the following sentence after to the paragraph commencing with "Under the Tax Declaration Regime, which is [...]" shall be deleted:*

"Pursuant to Decree No. 66, capital losses realized from 1 January 2014 to 30 June 2014 may be offset against capital gains realised after that date for an amount equal to 76.92 per cent. of the same capital losses."

*In the paragraph headed "Notes Issued by INSPIRE or by Intesa Luxembourg" in the section "Italian Taxation" appearing on page 187 of the Prospectus the following sentence after to the paragraph commencing with "Alternatively to the Tax Declaration Regime, holders [...]" shall be deleted:*

"Pursuant to Decree No. 66, capital losses realised from 1 January 2014 to 30 June 2014 may be offset against capital gains realised after that date for an amount equal to 76.92 per cent. of the same capital losses."

*In the paragraph headed "Notes Issued by INSPIRE or by Intesa Luxembourg" in the section "Italian Taxation" appearing on page 187 of the Prospectus the following sentence after to the paragraph commencing with "If the Notes are part of a portfolio managed in a regime of Asset Management Regime [...]" shall be deleted:*

"Pursuant to Decree No. 66, Depreciations of the managed assets reported during the period from 1 January 2014 to 30 June 2014 may be offset against increases in value of the managed assets accrued after that date for an amount equal to 76.92 per cent. of the same."

*In the paragraph headed "Notes Issued by INSPIRE or by Intesa Luxembourg" in the section "Italian Taxation" appearing on page 188 of the Prospectus, the following paragraph:*

"Subject to certain limitations and conditions (including a minimum holding period), capital gains in respect of Notes issued by INSPIRE or by Intesa Luxembourg realised upon sale, transfer or redemption by Italian resident individuals holding the Notes 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 Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Subject to certain limitations and conditions (including a minimum holding period), capital gains in respect of Notes issued by INSPIRE or by Intesa Luxembourg realised upon sale, transfer or redemption by Italian resident individuals holding the Notes 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 Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Notes Issued by INSPIRE or by Intesa Luxembourg" in the section "Italian Taxation" appearing on page 188 of the Prospectus, the following paragraph:*

"Any capital gains realised by a Noteholder who is an Italian pension fund subject to the regime provided for by Article 17 of Decree No. 252 will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and conditions (including a minimum holding period requirement), capital gains realised in respect to the Notes 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 excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232."

*shall be deleted in its entirety and replaced by the following:*

"Any capital gains realised by a Noteholder who is an Italian pension fund subject to the regime provided for by Article 17 of Decree No. 252 will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and conditions (including a minimum holding period requirement), capital gains realised in respect to the Notes 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 excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and Article 1, paragraphs 211-215 of Law No. 145."

*In the paragraph headed "Foreign Account Tax Compliance Act ("FATCA")" appearing on page 202 of the Prospectus, the paragraph commencing with "A number of jurisdictions, including Ireland, Luxembourg and the Republic of Italy, have entered into [...]" shall be amended as follow (the underlined words show the amendment made):*

"A number of jurisdictions, including Ireland, Luxembourg and 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 Notes, including

whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 Notes, such withholding would not apply prior to 1 January 2019 and Notes 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 two years 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 notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes 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 Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding."

## GENERAL INFORMATION

*The section on page 214 of the Prospectus entitled "General Information - No significant change and no material adverse change" is deleted in its entirety and replaced as follows:*

### **"No significant change and no material adverse change**

Since 31 December 2018 there has been no material adverse change in the financial position or situation or the prospects of the Issuers and, since 30 June 2019 (in the case of Intesa Sanpaolo), 31 December 2018 (in the case of INSPIRE) or 31 December 2018 (in the case of Intesa Luxembourg), there has been no significant change in the financial position of the Intesa Sanpaolo Group."