

SUPPLEMENT DATED 10 JUNE 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 (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 “*Risk Factors*”, “*Documents incorporated by reference*”, “*General Description of the Programme*”, “*Description of the Issuer*”, “*Description of the Covered Bond Guarantor*”, “*Description of the Portfolio*”, “*Collection and Recovery Procedure*”, “*Description of the Transaction Documents*”, “*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 12 June 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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RISK FACTORS

Under the section headed “*Risk Factors*”, on page 31 of the Base Prospectus, the risk factor named “*EU Savings Directive*” is replaced by the following:

“Under EC Council Directive 2003/48/EC (the EU Savings Directive) on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions) nor any other person would be obliged to pay additional amounts with respect to any Covered Bonds as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.”

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 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;
- (b) the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2014;
- (c) the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2014, with auditors’ limited review report;
- (d) 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;
- (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 2012;
- (f) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2014;
- (g) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2014;
- (h) the Covered Bond Guarantor’s unaudited interim condensed financial statements in respect of the half-year 2014;
- (i) 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;
- (j) the Covered Bond Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2013;
- (k) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements 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 2012;
- (m) the auditors’ report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2012;
- (n) 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**);

- (o) 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 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).”

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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 “*Intesa Sanpaolo interim statements as at 30 September 2014 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.5.)*”:

“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.)

Audited consolidated annual financial statements of the Issuer	Page number(s)
Consolidated Balance Sheet	164-165
Consolidated Income Statement	166
Statement of consolidated comprehensive income	167
Changes in consolidated shareholders’ equity	168
Consolidated Statement of Cash Flow	169
Notes to the Consolidated Financial Statements	171-442
Independent Auditors’ Report	443-445
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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 “*Covered Bond Guarantor half-yearly report as at and for the six months ended on 30 June 2014 (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.5.)*”:

“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.)

Audited annual financial statements of the Covered Bond Guarantor	Page number(s)
Statement of financial position	27-28
Income Statement	29
Statement of comprehensive income	30
Statements of changes in shareholders’ equity	31
Statement of cash flows	32
Notes to the financial statements	33-68
Independent Auditor’s Report	Separate document

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GENERAL DESCRIPTION OF THE PROGRAMME

Under the section headed “*General Description of the Programme*”, sub-section headed “*Creation and Administration of the Portfolio - General Criteria*”, on pages 81 and 82 of the Prospectus, the paragraph relating to the Securities is replaced by the following:

“Each of the Securities included in any Portfolio shall comply, as of the relevant Selection Date, with all of the following characteristics:

- (a) in case of MBS Notes, the MBS Portfolio shall be constituted, for at least 95 per cent., of receivables or securities indicated under Article 2, Paragraph 1 (a) and (b) of the MEF Decree or issued in the context of a securitisation transaction which fulfils the requirements as set out (i) in article 80 of the Guidelines (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60); (ii) in the regulation 575/2013/CE, in relation to covered bonds; and (iii) in the BoI OBG Regulations, as amended and/or replaced from time to time,
- (b) in case of securities issued by a bank, (i) such bank shall have its registered office in an Eligible State or in a State which attract a risk weight factor equal to 0 per cent. under the “standardised approach” to credit risk measurement and (ii) such securities shall have a residual maturity not longer than one year;
- (c) securities issued by central governments meeting the requirements of Article 2, Paragraph 1, letter (c) of the MEF Decree, as amended and/or replaced from time to time.

Eligible States shall mean any States belonging to the European Economic Space, Switzerland and any other State attracting a zero per cent. risk weight factor in accordance with the Bank of Italy’s prudential regulations for banks - standardised approach.

standardised approach is the approach to credit risk measurements as defined under Directive 2006/48/EC.

In addition, as of 2 August 2010 (which is the transfer date of the Initial MBS Notes), the Initial MBS Notes complied with the eligibility criteria provided by the Eurosystem in respect of assets to be accepted as collateral for a repurchase transaction with a national central bank of a Member State in the European Union.”

DESCRIPTION OF THE ISSUER

Under the section headed “*Description of the Issuer*”, on pages from 89 to 92 (inclusive) of the Base Prospectus, sub-section “*History and organisation of the Intesa Sanpaolo Group*”, the paragraphs from “*Intesa Sanpaolo Origins*” to “*Organisational Structure*” (inclusive) are replaced by the following:

“History and organisation of the Intesa Sanpaolo Group

Intesa Sanpaolo Origins

Intesa Sanpaolo is the result of the merger by incorporation of Sanpaolo IMI S.p.A. with and into Banca Intesa S.p.A. (effective 1 January 2007).

Banca Intesa S.p.A.

Banca Intesa S.p.A. was originally established in 1925 under the name of La Centrale and invested in the business of the production and distribution of electricity. After the nationalisation of companies in this sector in the early 1960s the company changed its name to La Centrale Finanziaria Generale, acquiring equity investments in various companies in the banking, insurance and publishing sector. The company merged by incorporation with Nuovo Banco Ambrosiano in 1985 and assumed its name and constitutional objects. Following the acquisition of Cassa di Risparmio delle Province Lombarde S.p.A. (**Cariplo**) in January 1998, the Intesa Sanpaolo Group’s name was changed to Gruppo Banca Intesa. Then, in 2001, Banca Commerciale Italiana S.p.A. was merged into the Gruppo Banca Intesa and the group’s name was changed to “Banca Intesa Banca Commerciale Italiana S.p.A.” On 1 January 2003 the corporate name was changed to “Banca Intesa S.p.A.”.

Sanpaolo IMI S.p.A.

Sanpaolo IMI S.p.A. (**Sanpaolo IMI**) was formed in 1998 through the merger of Istituto Mobiliare Italiano S.p.A. (**IMI**) with and into Istituto Bancario San Paolo di Torino S.p.A. (**Sanpaolo**).

Sanpaolo originated from the “Compagnia di San Paolo” brotherhood, which was set up in 1563 to help the needy. The “Compagnia di San Paolo” began undertaking credit activities and progressively developed into a banking institution during the nineteenth century, becoming a public law credit institution (Istituto di Credito di Diritto Pubblico) in 1932. Between 1960 and 1990, Sanpaolo expanded its network nationwide through a number of acquisitions of local banks and medium-sized regional banks, ultimately reaching the level of a multifunctional group of national importance in 1991 after its acquisition of Crediop. On 31 December 1991, Sanpaolo became a stock corporation (società per azioni) with the name Istituto Bancario San Paolo di Torino Società per Azioni.

IMI was established as a public law entity in 1931 and during the 1980s it developed its specialist credit and investment banking services and, with Banca Fideuram, its professional asset management and financial consultancy services. IMI became a stock corporation (società per azioni) in 1991.

The merger between Banca Intesa and Sanpaolo IMI and the creation of Intesa Sanpaolo S.p.A.

The boards of directors of Banca Intesa and Sanpaolo IMI unanimously approved the merger of Sanpaolo IMI into Banca Intesa on 12 October 2006 and the merger became effective on 1

January 2007. The surviving entity changed its name to Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo Group.

Legal Status

Intesa Sanpaolo is a company limited by shares, incorporated in 1925 under the laws of Italy and registered with the Companies' Registry of Turin under registration number 00799960158. It is also registered on the National Register of Banks under No. 5361 and is the parent company of "Gruppo Intesa Sanpaolo".

Registered Office

Intesa Sanpaolo's registered office is at Piazza San Carlo 156, 10121 Turin and its telephone number is +39 0115551. Intesa Sanpaolo's secondary office is at Via Monte di Pietà 8, 20121 Milan.

Objects

The objects of Intesa Sanpaolo are deposit-taking and the carrying-on of all forms of lending activities, including through its subsidiaries. Intesa Sanpaolo may also, in compliance with laws and regulations applicable from time to time and subject to obtaining the required authorisations, provide all banking and financial services, including the establishment and management of open-ended and closed-ended supplementary pension schemes, as well as the performance of any other transactions that are incidental to, or connected with, the achievement of its objects.

Share Capital

As of today, Intesa Sanpaolo's issued and paid-up share capital amounted to €8,724,861,778.88, divided into 16,778,580,344 shares with a nominal value of €0.52 each, in turn comprising 15,846,089,783 ordinary shares and 932,490,561 non-convertible savings shares.

Organisational structure



(1) Domestic commercial banking.

(*) Pravax-Bank in Ukraine, currently included under discontinued operations, 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 Intesa Sanpaolo Private Banking and Banca Fideuram, 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 223 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 118 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 page 97 of the Base Prospectus, after the sub-section headed “*Sovereign risk exposure*” the following sub-section is added:

“Recent Event

On 25 February 2015, Intesa Sanpaolo provided the following information, as requested by Consob:

- the Bank has today received notification of the ECB’s final decision concerning the specific capital requirements that the Bank has to meet on a consolidated basis;

- the Bank’s Directors do not see any difficulty regarding the current and future ability of Intesa Sanpaolo to meet these requirements, which establish an overall capital ratio equal to:

- 9% in terms of Common Equity Tier 1 ratio and

- 11.5% in terms of Total Capital ratio;

- Intesa Sanpaolo’s capital ratios as at December 31st 2014 on a consolidated basis - net of 1.2 billion euro of proposed dividends for the financial year 2014 - were as follows:

- 13.6% in terms of Common Equity Tier 1 ratio (1) and

- 17.2% in terms of Total Capital ratio (2),

calculated by applying Basel 3 transitional arrangements for 2014, and

- 13.3% in terms of pro-forma Common Equity Tier 1 ratio and

- 16% in terms of pro-forma Total Capital ratio,

calculated on a fully loaded basis (3).

(1) Includes the net income for 2014 after the deduction of accrued dividends; excluding it, the Common Equity Tier 1 ratio is equal to 13.5%.

(2) Includes the net income for 2014 after the deduction of accrued dividends; excluding it, the Total Capital ratio is still equal to 17.2%.

(3) Estimated by applying the parameters set out under fully loaded Basel 3 to the financial statements as at December 31st 2014, considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment, the expected absorption of DTAs on losses carried forward, and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of nine basis points for the Common Equity Tier 1 ratio and five basis points for the Total Capital ratio).

On 17 April 2015, Intesa Sanpaolo - upon CONSOB’s request dated as of 14 April 2015, with regards to the press release dated as of 22 April 2014 which announced that Intesa Sanpaolo S.p.A. (“Intesa Sanpaolo”) and UniCredit S.p.A. (“UniCredit”) signed a memorandum of understanding with Alvarez & Marsal and KKR concerning the management of a “selected portfolio of receivables under restructuring”, as well as with regards to recent news leaks concerning the status of the project - provided the following information.

1. Following the signing of the memorandum of understanding, the parties have analyzed the issues concerning the project’s corporate and contractual structure. Intesa Sanpaolo Management Board, upon its meeting held on 17 March 2015, and UniCredit Board of Directors, upon its meeting held on 9 April 2015, approved the participation to the project with KKR and Alvarez & Marsal, granting the respective competent managerial bodies the

responsibility for the final definition of the structure, the economics and contractual documentation as well as the selection of the portfolios involved which, as previously mentioned, are currently under negotiations among the parties.

2. In the ongoing negotiation phase, the main corporate features of the initial structure under which the project should be implemented consist of a securitization vehicle (the “130 Vehicle”) and of a joint-stock company (the “SPA”), that will control the 130 Vehicle and whose controlling shareholder will be KKR. Banks will not control (not even jointly) the abovementioned companies, nor will the Banks exercise any form of notable influence, although a participating relationship is not excluded.

At the moment it is assumed that to the above structure be transferred certain portfolios of receivables - basically arising from medium and long-term loans (which will be acquired by the 130 Vehicle) - as well as of equity instruments - such as shares or participating instruments (which will be acquired by SPA) - towards certain non-listed borrowers which might appreciate following financial and industrial restructuring; it is currently foreseen that the global nominal amount of such portfolios be around Euro 1,000,000,000. As consideration for such transfer, the Banks will receive Notes of diversified seniority issued by the 130 Vehicle and – where applicable – participating instruments issued by SPA.

3. The operating management of the companies involved in this structure, controlled by KKR which will also provide the resources needed for adequate new finance injections, will be the responsibility of an independent management, with significant experience in the areas of restructuring and turnaround that will have the possibility to rely upon the skilled support of Alvarez & Marsal which will act as Preferred Asset Manager Advisor. The responsibilities for the management of the portfolios to be transferred will belong exclusively to such companies, controlled by KKR, which will independently make all decisions concerning the management, with a view to optimize the appreciation and disposal of such assets.

4. The possible consequences upon the Banks’ balance sheets of the effects of the deployment of the project as well as of the development of the restructuring processes, together with prudential regulation issues, are currently under analysis and discussion with the competent authorities.

5. The project is aimed at allowing that management of the restructuring portfolios occur in the framework of turnaround and re-launching of medium-large companies, benefitting from industrial restructuring expertise and new money injection as well as leveraging on primary managerial skills and new governance. Indeed the possibility to manage globally the portfolios involved in each restructuring process and the immediate availability of new finance are crucial to enhance the promptness and effectiveness of the actions taken in such restructuring processes.

On 27 April 2015, Intesa Sanpaolo provided the following information: at the Ordinary Shareholders’ Meeting of Intesa Sanpaolo, held today, the resolutions detailed below were passed.

1. Item 1 on the agenda, proposal for allocation of net income for the year. For 2014, shareholders adopted a resolution to distribute a dividend of 7 euro cents in respect of each of the 15,846,089,783 ordinary shares outstanding and a dividend of 8.1 euro cents in respect of each of the 932,490,561 savings shares outstanding, before tax, for a total dividend disbursement of 1,184,758,020.25 euro. Dividends not distributed in respect of any own shares the Bank should hold at record date will be allocated to the extraordinary reserve. Dividends will be made payable as of 20 May 2015 (with detachment of the coupon on 18 May 2015 and record date on 19 May 2015). The dividend yield is 2.2% per ordinary share and 2.8% per savings share based on today’s stock price.

2. Item 2 on the agenda, remunerations and own shares.

a) Report on Remuneration: resolution pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Shareholders approved the Intesa Sanpaolo Report on Remuneration, with specific reference to the following paragraphs of Section I: 1 - "Procedures for adoption and implementation of the remuneration policies", and 5 - "Remuneration policy for employees and other staff not bound by an employment agreement", regarding only General Managers and Key Managers.

b) Proposal for the approval of the Incentive Plan based on financial instruments and authorisation for the purchase and disposal of own shares. Shareholders approved the share-based Incentive System for 2014 covering the so-called "risk takers". This system provides for the free assignment of Intesa Sanpaolo ordinary shares to be purchased on the market. Shareholders also authorised the purchase and disposal of own shares to ensure implementation of the system:

- for this purpose, Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro each will be purchased, also in several tranches, up to a maximum number of ordinary shares and a maximum percentage of Intesa Sanpaolo share capital calculated by dividing the comprehensive amount of approximately 14,000,000 euro by the official price recorded today by the share. Being 3.11006 euro the official price recorded today for an Intesa Sanpaolo ordinary share, the maximum number of shares to be purchased on the market to meet the total requirement of the Incentive System for the whole Intesa Sanpaolo Group amounts to 4,501,521 equal to around 0.03% of the ordinary share capital and of the total share capital (comprising ordinary shares and savings shares);

- the purchase of shares will be carried out in compliance with provisions included in articles 2357 and following of the Italian Civil Code, within the limits of distributable income and available reserves as reported in the financial statements most recently approved. Pursuant to art. 132 of Legislative Decree no. 58 of 24 February 1998 and art. 144-bis of CONSOB Regulation no. 11971/99 and subsequent amendments, purchases will be carried out on the regulated markets in accordance with trading methods laid down in market rules, in full accordance with the regulatory requirements as to equality of treatment among shareholders, the measures preventing market abuse, as well as the market practices permitted by CONSOB; by the date the group-level programme of purchases begins, which will be disclosed to the market as required by regulation, the subsidiaries will have activated the procedure for seeking equivalent authorisation at their shareholders' meetings, or from the bodies with jurisdiction over such matters within their structures;

- following shareholders' authorisation at today's Meeting, effective for a maximum period of 18 months, the purchase will be made at a price identified on a case-by-case basis, net of accessory charges, in the range of a minimum and maximum price determined using the following criteria: the minimum purchase price will not be lower than the reference price of the share in the trading session prior to that of the particular purchase transaction, less 10 per cent; the maximum purchase price will not be higher than the reference price of the share in the trading session prior to that of the particular purchase transaction, plus 10 per cent. At any rate, the purchase price will not be higher than the higher of the price of the last independent trade and the highest current independent bid on the market;

- furthermore, pursuant to article 2357-ter of the Italian Civil Code, the Shareholders' Meeting authorised the disposal on the regulated market of own ordinary shares exceeding the Incentive System's requirements under the same conditions as applied to the purchases and at a price no lower than the reference price of the share in the trading session prior to that of the particular transaction, less 10 per cent. Alternatively, these shares may be retained to service possible future incentive plans.

c) Proposal for the approval of the criteria for the determination of the compensation to be granted in the event of early termination of the employment agreement or early termination of

office. Shareholders passed a resolution approving the criteria for the determination of the compensation be granted in the event of early termination of the employment agreement or early termination of office, including the limits established for said compensation in terms of fixed annual remuneration and the maximum amount arising from the application of such limits. Shareholders approved as the maximum limit of the “golden parachute” compensation, comprising the indemnity for failed notice as provided in the national collective bargaining agreement, 24 months of fixed remuneration. The adoption of this maximum limit may imply a maximum payment equal to 3.3 million euro.

d) Proposal for the approval of an increase in the cap on variable-to-fixed remuneration for specific and limited professional categories and business segments. Shareholders approved, for 2015 only, the proposed increase in the cap on variable-to-fixed remuneration cap from 1:1 to 2:1, only for Asset Management, Private and Investment Banking professional categories.

On 28 May 2015, Intesa Sanpaolo communicated that the same day the Bank has terminated the agreement concerning the sale of 100% of the capital of its Ukrainian subsidiary Pravex-Bank to CentraGas Holding GmbH. The agreement, which was signed on 23 January 2014, has been terminated as the Bank, to date, has not yet obtained the regulatory approval needed to finalise the transaction. The termination of the agreement has no material impact on the Group’s income statement and balance sheet other than the continued inclusion of the subsidiary in the scope of consolidation.

On 5 June 2015, Intesa Sanpaolo communicated that the sale of the stake held by the Bank’s subsidiary Intesa Sanpaolo Vita in Chinese life insurance company Union Life (19.9% of the latter’s capital) has been finalised for a consideration of approximately 165 million euro. This transaction represents a positive contribution of around 50 million euro after tax to the consolidated income statement. Intesa Sanpaolo Vita has been assisted by Chiomenti Studio Legale as legal advisor.”

* * *

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.

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
		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 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.

Member of Supervisory Board	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
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 Chairman and Managing Director of R.D.M. S.r.l. Director of Residenziale Immobiliare 2004 S.r.l. Director of ADF Aeroporto di Firenze S.p.A. Director of Marchesi Mazzei S.p.A. Director of Finprema S.p.A. Sole Director of JM Investments S.p.A.
Beatrice Ramasco	Member	Chairman of the Board of the Statutory Auditors of Iveco Acentro S.p.A. Chairman of the Board of the Statutory Auditors of Astra Veicoli Industriali S.p.A. Chairman of the Board of the Statutory Auditors of SADI S.p.A. Chairman of the Board of the Statutory Auditors of Iveco Partecipazioni Finanziarie S.r.l. Chairman of the Board of the Statutory Auditors of Fiat Gestione Partecipazioni S.p.A. Chairman of the Board of the Statutory Auditors of IN.TE.S.A. S.p.A. Chairman of the Board of the Statutory Auditors of Iveco Defence Vehicles S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics AMP Italia Products S.p.A. Member of the Board of the Statutory Auditors of Tyco Electronics Italia Holding S.r.l. Member of the Board of the Statutory Auditors of Tekno Farma S.p.A. Member of the Board of the Statutory Auditors of SEDES Sapientiae S.r.l. Member of the Board of the 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
		IBM Italia S.p.A. Member of the Board of the Statutory Auditors of FPT Industrial S.p.A. Member of the Board of the Statutory Auditors of Comau S.p.A. Official receiver of GIDIBI S.r.l. <i>in liquidazione</i> Official receiver of Cascina Gorino S.s. <i>in liquidazione</i> Member of the Board of the Statutory Auditors of PetroLig S.r.l.
Marcella Sarale	Member	
Monica Schiraldi	Member	Managing Director of Car City Club S.r.l. Managing Director of Ca.Nova S.p.A. Director of Extra.To S.c.a.r.l.

Management Board

The composition of the Management Board of Intesa Sanpaolo is as set out below.

Director	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where 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	

Director	Position	Principal activities performed outside Intesa Sanpaolo S.p.A., where significant with respect to the Issuer's activities
	and CEO	
Gaetano Micciché ^(d)	Member	Director of Banca IMI S.p.A. Director of Pirelli & C. S.p.A. Director of Prada S.p.A.
Bruno Picca ^(d)	Member	Director of Intesa Sanpaolo Group Services S.C.P.A.
Carla Patrizia Ferrari ^(c)	Member	Chairperson of Equiter S.p.A. Director of Compagnia di San Paolo Sistema Torino S.c.r.l
Piera Filippi ^(a)	Member	
Stefano Del Punta ^(d)	Member	

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

(b) Executive

(c) Non-executive

(d) Manager, executive

(*) Giuseppe Morbidelli resigned with effect from 16/03/2015

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.

Administrative, Management and Supervisory bodies conflicts of interests

As at the date of this Base Prospectus and to the Intesa Sanpaolo's knowledge - also upon the examinations provided under article 36 of Law Decree No. 201 of 6 December 2011, as converted into Law No. 214 of 22 December 2011) - no member of the Supervisory Board, the Management Board or the general management of Intesa Sanpaolo is subject to potential conflicts of interest between their obligations arising out of their office or employment with the Issuer or the Intesa Sanpaolo Group and any personal or other interests, except for those that may concern transactions put before the competent bodies of Intesa Sanpaolo and or/entities belonging to the Intesa Sanpaolo Group, such transactions having been undertaken in strict compliance with the relevant regulations in force. The members of the administrative, management and control corporate bodies of Intesa Sanpaolo are required to implement the following provisions aimed at regulating instances where there exists a specific interest concerning the implementation of a transaction:

- Article 53 (*Supervisory regulations*) of the Banking Law and the relevant implementing regulations issued by the Bank of Italy, with particular reference to the supervisory regulations relating to transactions with related parties;

- Article 136 (*Duties of banking officers*) of the Banking Law which requires the adoption of a particular authorisation procedure in case an officer, directly or indirectly, assumes obligations towards the bank in which such officer has an administrative, management or controlling role;
- Article 2391 (*Directors’ interests*) of the Italian Civil Code; and
- Article 2391-bis (*Transactions with related parties*) of the Italian Civil Code.

The Issuer and its corporate bodies have adopted internal measures and procedures to guarantee compliance with the above mentioned provisions.

For information on the “Related Party Transactions” of the Intesa Sanpaolo Group, see Part H of the Notes to the consolidated financial statements for 2013 of Intesa Sanpaolo.

Principal Shareholders

As at 29 May 2015, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 2 per cent.).

SHAREHOLDER	ORDINARY SHARES	% OF ORDINARY SHARES
Compagnia di San Paolo	1,486,372,075	9.380%
BlackRock Inc. (1)	775,978,889	4.897%
Fondazione Cariplo	767,029,267	4.840%
Fondazione C.R. Padova e Rovigo	531,264,450	3.353%
Ente C.R. Firenze	514,655,221	3.248%
Norges Bank (2)	331,386,184	2.091%

(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, in the sub-section “*Financial Information of the Issuer - An Overview*”, the paragraph “*Audited Consolidated Annual Financial Statements*” will be replaced by the following:

“Audited Consolidated Annual Financial Statements

The annual financial information below as at and for the years ended on 31 December 2012 and 31 December 2013 has been derived from the consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended on 31 December 2013 (the **2013 Financial Statements**) which includes (i) audited consolidated financial statements as of and for the year ended on 31 December 2013, and (ii) comparative unaudited restated consolidated financial statements as of and for the year ended on 31 December 2012. The comparative figures were restated in order to: (i) state among inventories, according to the definition of IAS 2 in the item 150 “Other assets”, certain property and other assets deriving from the enforcement of guarantees or auction purchase and designated for the sale, in the near future, on the market; and (ii) permit application of the new version of IAS 19 – Employee Benefits.

The annual financial information below as at and for the years ended on 31 December 2013 and 31 December 2014 has been derived from the consolidated annual financial statements of the

Intesa Sanpaolo Group as at and for the year ended on 31 December 2014 (the **2014 Financial Statements**) which includes (i) audited consolidated financial statements as of and for the year ended on 31 December 2014, and (ii) comparative unaudited restated consolidated financial statements as of and for the year ended on 31 December 2013. The comparative figures were restated in order to: (i) state among inventories, according to the definition of IAS 2 in the item 150 “Other assets”, certain property and other assets deriving from the enforcement of guarantees or auction purchase and designated for the sale, in the near future, on the market; and (ii) permit application of the new version of IAS 19 – Employee Benefits.”

DESCRIPTION OF THE PORTFOLIO

Under the section headed “*Description of the Portfolio*”, on page 128 of the Base Prospectus, the sub-section headed “*Criteria applicable to the Eligible Assets constituted by MBS Notes*” is replaced by the following:

“Criteria applicable to the Eligible Assets constituted by MBS Notes

The MBS Portfolio shall be constituted, for at least 95 per cent., of receivables or securities indicated under Article 2, Paragraph 1 (a) and (b) of the MEF Decree or issued in the context of a securitisation transaction which fulfils the requirements as set out (i) in article 80 of the Guidelines (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60); (ii) in the regulation 575/2013/CE, in relation to covered bonds; and (iii) in the BoI OBG Regulations, as amended and/or replaced from time to time.

In addition, as of 2 August 2010, the Initial MBS Notes complied with the eligibility criteria provided by the Eurosystem in respect of assets to be accepted as collateral for a repurchase transaction with a national central bank of a Member State in the European Union.”

COLLECTION AND RECOVERY PROCEDURES

Under the section headed “*Collection and Recovery Procedures*”, on page 135 of the Base Prospectus, at the end of the sub-section headed “*Management of the Defaulted Loans Classified as “in sofferenza” by the Second Special Servicer*” the following paragraph is added:

“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.”

DESCRIPTION OF THE TRANSACTION DOCUMENTS

Under the section headed “*Description of the Transaction Documents*”, at the end of the subsection headed “*Servicing Agreement - Activities of the Servicer and the Special Servicers*”, on page 164 of the Base Prospectus, the following paragraph is added:

“Pursuant to the management agreement (*Accordo di Gestione*) entered into between the Issuer and the Second Special Servicer and relating to the recovery activities of the Second Special Servicer, (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.”

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 end of the first paragraph of 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:

“On 8 May 2015, the Ministerial Decree no. 53/2015 (the “**Decree 53/2015**”) issued by the Ministry of Economy and Finance, has been published in the Official Gazette of the Republic of Italy. The Decree 53/2015 provides for the implementation of Articles 106, paragraph 3, 112, paragraph 3, and 114 of the Banking Law and Article 7-ter, paragraph 1-bis of the Law 130 and has come into force on 23 May 2015, repealing Decree no. 29/2009. Pursuant to Article 7 of the Decree 53/2015, covered bond guarantors belonging to a banking group as defined by Article 60 of the Banking Law, including ISP CB Ipotecario S.r.l., will no longer have to register 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, 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*” is replaced by the following:

“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 2012, 31 December 2013 and 31 December 2014. They are prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an audited report has been delivered by Reconta Ernst & Young S.p.A. on 12 March 2013, 18 March 2014 and 12 March 2015, respectively. Such financial statements, together with the report of Reconta Ernst & Young S.p.A. and the accompanying notes, are 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*”, on pages from 253 to 259 (inclusive) of the Base Prospectus, the sub-section “*Republic of Italy*” is replaced by the following:

“**Republic of Italy**”

The following is an overview of current Italian law and practice relating to the taxation of the Covered Bonds. The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Covered Bonds and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Covered Bonds are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Covered Bonds.

*Law Decree No. 66 of 24 April 2014, published in the Official Gazette No. 95 of 24 April 2014 (**Decree 66**), introduced tax provisions amending certain aspects of the tax treatment of the Covered Bonds, as summarised below. The new rules, as converted into law with amendments by Law No. 89 of 23 June 2014, (published in Official Gazette No. 143 of 23 June 2014) (**Law 89**) are effective as of 1 July 2014.*

As set forth in Circular No. 19/E of 27 June 2014 of the Italian Revenue Agency, Decree 66 provides for an increase in the *imposta sostitutiva* set out by Decree 239 (as defined below) or other withholding taxes on interest accrued as of 1 July 2014.

Tax treatment of the Covered Bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes issued, *inter alia*, by Italian banks, falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

Italian resident Covered Bondholders

Where an Italian resident Covered Bondholder is (a) an individual not engaged in an entrepreneurial activity to which the Covered Bonds are connected (unless the individual has opted for the application of the “*risparmio gestito*” regimes – see “*Capital Gains Tax*” below), (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Covered Bonds, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent .

In the event that the Covered Bondholders described under (a) or (c) above are engaged in an entrepreneurial activity to which the Covered Bonds are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Covered Bondholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Covered Bonds are effectively connected and the Covered Bonds are deposited with an authorised intermediary, interest, premium and other income from the Covered Bonds will not be subject to *imposta*

sostitutiva, but must be included in the relevant Covered Bondholder's annual income tax return and are therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the "*status*" of the Covered Bondholder, also to regional tax productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), as clarified by the Italian Revenues Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Covered Bonds made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate SICAFs (**Real Estate SICAFs**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund or Real Estate SICAFs.

If an investor is resident in Italy and is an open-ended or a closed-ended investment fund, a SICAF (an investment company with fixed capital) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Covered Bonds are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Covered Bonds will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund accrued at the end of each tax period. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

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. The 20 per cent. substitute tax shall apply on the portfolio's results accrued at the end of the tax year from 2015 onwards, but would also apply on a retroactive basis with reference to the portfolio's results accrued at the end of tax year 2014.

As of 1 January 2015, Italian pension fund 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 to be identified with a Ministerial Decree.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* (SIMs), fiduciary companies, *Società di gestione del risparmio* (SGRs), stockbrokers and other entities identified by a Decree of the Ministry of Economy and Finance (each an **Intermediary**) as subsequently amended and integrated.

An Intermediary must: (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Covered Bonds. For the purpose of the application of the *imposta sostitutiva*, a transfer of Covered Bonds includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Covered Bonds or in a change of the Intermediary with which the Covered Bonds are deposited.

Where the Covered Bonds are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Covered Bondholder.

Non-Italian resident Covered Bondholders

Where the Covered Bondholder is a non-Italian resident, without a permanent establishment in Italy to which the Covered Bonds are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy; or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

Please note that, according to the Law No. 244 of 24 December 2007 (**Budget Law 2008**), a Decree still to be issued will introduce a new “white list”, so as to identify those countries which allow for a satisfactory exchange of information.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent., or at the reduced rate provided for by the applicable double tax treaty, if any, to interest, premium and other income paid to Covered Bondholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy. In order to ensure gross payment, non-resident investors must be the beneficial owners of payments of interest, premium or other income and (a) deposit, directly or indirectly, the Covered Bonds, the Receipts or the coupons with a bank or a SIM or a permanent establishment in Italy of a non-resident bank or SIM or with a non-resident operator of a clearing system having appointed as its agent in Italy for the purposes of Decree 239 a resident bank or SIM or a permanent establishment in Italy or a non-resident bank or SIM which are in contact via computer with the Ministry of Economy and Finance and (b) file with the relevant depositary, prior to or concurrently with the deposit of the Covered Bonds, a statement of the relevant Covered Bondholder, to be provided only once, until revoked or withdrawn, in which the Covered Bondholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

Payments made by an Italian resident guarantor

With respect to payments on the Covered Bonds made to certain Italian resident Covered Bondholders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Covered Bonds may be subject to a provisional withholding tax at a rate of 26 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973, as subsequently amended. In case of payments to non-Italian resident Covered Bondholders, the withholding tax may be applied at 26 per cent. as a final tax.

Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Italian resident guarantor will be treated, in certain circumstances, as a payment by the relevant Issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

Atypical Securities

Interest payments relating to Covered Bonds that are not deemed to be bonds (*obbligazioni*), debentures similar to bonds (*titoli similari alle obbligazioni*), shares or securities similar to shares pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986 may be

subject to a withholding tax, levied at the rate of 26 per cent.. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

Where the Covered Bondholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Covered Bonds are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For non-Italian resident Covered Bondholders, the withholding tax rate may be reduced by any applicable tax treaty.

Capital gains tax

Any gain obtained from the sale, early redemption or redemption of the Covered Bonds would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Covered Bondholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Covered Bonds are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Covered Bonds are connected.

Where an Italian resident Covered Bondholder is (i) an individual holding the Covered Bonds not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Covered Bondholder from the sale early redemption or redemption of the Covered Bonds would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Covered Bondholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Covered Bonds are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Covered Bondholder holding the Covered Bonds not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the Covered Bonds carried out during any given tax year. Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Covered Bondholders holding the Covered Bonds not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Covered Bonds (the *risparmio amministrato* regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the **Decree 461**). Such separate taxation of capital gains is allowed subject to (a) the Covered Bonds being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (b)

an express and valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Covered Bondholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of the Covered Bonds (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Covered Bondholder or using funds provided by the Covered Bondholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Covered Bonds results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Covered Bondholder is not required to declare the capital gains in the annual tax return. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised or accrued by Italian resident individuals holding the Covered Bonds not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Covered Bonds, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (regime provided by Article 7 of Decree 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Covered Bondholder is not required to declare the capital gains realised in the annual tax return. Decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant decreases in value registered before 1 January 2012; (ii) 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Covered Bondholder who is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Covered Bondholder who is an Italian real estate fund to which the provisions of Decree 351 as subsequently amended apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or Real Estate SICAFs.

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. The 20 per cent. substitute tax shall apply on the portfolio's results accrued at the end of the tax year from 2015 onwards, but would also apply on a retroactive basis with reference to the portfolio's results accrued at the end of tax year 2014.

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 to be identified with a Ministerial Decree.

Capital gains realised by non-Italian-resident Covered Bondholders from the sale, early redemption or redemption of Covered Bonds issued by an Italian resident Issuer are not subject to Italian taxation, provided that the Covered Bonds are traded on regulated markets.

Capital gains realised by non-Italian resident Covered Bondholders from the sale, early redemption or redemption of Covered Bonds not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued will introduce a new “white list”, so as to identify those countries which (a) allow for a satisfactory exchange of information and (b) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident Covered Bondholders from the sale or redemption of Covered Bonds issued by an Italian resident Issuer are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Covered Bonds are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale, early redemption or redemption of Covered Bonds are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale, early redemption or redemption of Covered Bonds.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 (**Decree No. 262**), converted into Law No. 286 of 24 November 2006 as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent on the value of the inheritance or the gift exceeding € 1,000,000, for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent inheritance and gift tax on the value of the inheritance or the gift exceeding € 100,000, for each beneficiary; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of securities are subject to the registration tax as follows: (a) public deeds and notarized deeds are subject to fixed registration tax at rate of €200; (b) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

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

The stamp duty applies at a rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Covered Bond is held. The stamp duty cannot exceed € 14,000.00 if the Covered Bondholder is not an individual.

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

Wealth Tax on securities deposited abroad

According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals holding the Covered Bonds outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

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

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

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

Withholding under the EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to

terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Implementation in Italy of the EU Savings Directive

Italy has implemented the Directive through Decree 84 of 18 April 2005 (**Decree 84**). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.”

GENERAL INFORMATION

Under the section headed “*General Information*”, on page 267 of the Base Prospectus, the sub-section headed “*No significant change and no material adverse change*” is replaced by the following:

“No significant change and no material adverse change

There has been no material adverse change in the prospects of the Issuer and of the Covered Bond Guarantor since the date of their last published audited annual financial statements in respect of the year ended on 31 December 2014. There has been no significant change in the financial and trading position of the Issuer and the Covered Bond Guarantor since 31 December 2014.”

* * *

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 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 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 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;
- (v) the Issuer's unaudited condensed consolidated financial statements as at 30 September 2014;
- (vi) the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2014, with auditors' limited review report;
- (vii) 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;
- (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 2012;
- (ix) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2014;
- (x) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2014;
- (xi) the Covered Bond Guarantor's unaudited interim condensed financial statements in respect of the half-year 2014;
- (xii) 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;
- (xiii) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2013;
- (xiv) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2013;
- (xv) the Covered Bond Guarantor's audited annual financial statements in respect of the year ended on 31 December 2012;
- (xvi) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ended on 31 December 2012;
- (xvii) the Press Release dated 26 October 2014;
- (xviii) 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;
- (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.”