

**THIRD SUPPLEMENT DATED 15 FEBRUARY 2022
TO THE BASE PROSPECTUS DATED 27 MAY 2021**



INTESA SANPAOLO S.p.A.

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

**WARRANTS AND CERTIFICATES PROGRAMME
IMI CORPORATE & INVESTMENT BANKING**

This third supplement (the **Third Supplement**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**). This Third Supplement is supplemental to, and must be read in conjunction with, the base prospectus dated 27 May 2021, as already amended by a first supplement dated 9 August 2021 and a second supplement dated 2 November 2021 (the **Base Prospectus**), prepared by Intesa Sanpaolo S.p.A. (the **Issuer**) in connection with the Warrants and Certificates Programme IMI Corporate & Investment Banking (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

This Third Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Third Supplement as meeting the requirements imposed under the Prospectus Regulation. In addition, the Issuer has requested that the CSSF send a certificate of approval pursuant to Article 25 of the Prospectus Regulation, together with a copy of this Supplement, to the competent authorities in: Austria, Croatia, Ireland, Republic of Italy, Hungary, Slovak Republic, Slovenia and Spain.

RIGHT TO WITHDRAW

In accordance with Article 23, paragraph 2a, of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already subscribed for Securities to be issued under the Programme before this Third Supplement, dated 15 February 2022, is published have the right, exercisable within three working days after the publication of the Third Supplement, to withdraw their acceptances by contacting the relevant Manager or Distributor, as the case may be, specified in the relevant Final Terms. This right to withdraw shall expire by close of business on 18 February 2022. The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Securities before the Third Supplement was published and where the Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted.

1 PURPOSE OF THIS SUPPLEMENT

The purpose of this Third Supplement is to (i) update the section of the Base Prospectus entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" in order to incorporate by reference in the Base Prospectus (a) the press release dated 4 February 2022 relating to the annual financial statements of Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2021, (b) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2021, (c) the description of the Alternative Performance Measures contained in the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2020; and (ii) update the section of the Base Prospectus entitled "DESCRIPTION OF THE ISSUER" in order to (1) update the information relating to the Issuer and the rating assigned by the credit rating agency by Fitch Ratings Ireland Limited (Fitch) to Intesa Sanpaolo S.p.A., which has been upgraded on 17 December 2021 from "BBB-" to "BBB" (long-term) and (2) update the information included within the paragraph "*Recent events*".

Copies of the Base Prospectus, this Third Supplement will be available without charge from the registered office of the Issuer and from the specified offices of the Principal Security Agent for the time being in Luxembourg. The Base Prospectus and this Third Supplement are available on the official website of the Issuer at www.intesasanpaolo.prodottiequotazioni.com/EN and on the official website of the Luxembourg Stock Exchange at www.bourse.lu. The documents incorporated by reference are available on the official website of the Issuer at <https://group.intesasanpaolo.com/en/> and on the official website of the Luxembourg Stock Exchange at www.bourse.lu.

The date of this Third Supplement is 15 February 2022.

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this Third Supplement are intended to be to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

The Issuer accepts responsibility for the information contained in this Third Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third 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 Securities issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Third Supplement will prevail.

2 DOCUMENTS INCORPORATED BY REFERENCE

2.1 The information set out below supplements the section of the Base Prospectus entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" on pages 55 to 57 of the Base Prospectus.

- "(iv) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2021, as shown in the Intesa Sanpaolo Group 2021 Half-yearly Report, available at the following website: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2021/20210928_Relazione_semestrale_uk.pdf
- (v) the press release issued by Intesa Sanpaolo S.p.A. on 4 February 2022 and entitled "*Intesa Sanpaolo: Consolidated Results as at 31 December 2021*" (the "**2021 Results Press Release**"), available at the following website: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2022/02/20220204_RisFY21_uk.pdf.

[...]

Cross-reference list

[...]

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The Issuer confirms that the unaudited results and other figures contained in the 2021 Results Press Release are consistent with the corresponding figures that will be contained in the Issuer's consolidated financial statements as at and for the year ended 31 December 2021 (the "**2021 Annual Report**"), and therefore have been prepared on the basis of the same accounting principles and standards utilised for the preparation of the consolidated financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2020 in all material respects.

Audit procedures by the statutory auditors on the 2021 Annual Report are currently in progress and the 2021 Annual Report will be available to the investors forthwith following its publication. See further "*General Information – Financial statements available*".

2.2 The information set out below supplements the cross-reference list of the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2020 in the section of the Base Prospectus entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" on pages 55 to 57 of the Base Prospectus.

"- Alternative Performance Measures 189-192"

3 DESCRIPTION OF THE ISSUER

- 3.1 The paragraph on page 220 of the Base Prospectus entitled "Ratings" in the Section "DESCRIPTION OF THE ISSUER", before the sub-paragraph beginning "*Each of DBRS Morningstar, Fitch Ratings, Moody's and S&P Global Ratings is established in the EEA or in the United Kingdom and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and [...]*" shall be replaced by the following:

"Ratings

The credit ratings assigned to the Issuer are the following:

- BBB (high) ⁽¹⁾ by DBRS Rating GmbH ("**DBRS Morningstar**");
- BBB ⁽²⁾ by Fitch Ratings Ireland Limited ("**Fitch Ratings**");
- Baa1 ⁽³⁾ by Moody's Investors Service España, S.A. ("**Moody's**"); and
- BBB ⁽⁴⁾ by S&P Global Ratings Europe Limited ("**S&P Global Ratings**")."

- 3.2 The paragraph on page 234 of the Base Prospectus entitled "Recent Events" in the Section "DESCRIPTION OF THE ISSUER", shall be replaced by the following:

"Recent Events

In a press release dated 3 February 2022, Intesa Sanpaolo announced that it has received notification of the ECB's final decision concerning the capital requirement that Intesa Sanpaolo has to meet, on a consolidated basis, as of 1 March 2022, following the results of the Supervisory Review and Evaluation Process (SREP).

The overall capital requirement Intesa Sanpaolo has to meet in terms of Common Equity Tier 1 ratio is 8.81%.

This is the result of:

- a SREP requirement in terms of Total Capital ratio of 9.79% comprising a minimum Pillar 1 capital requirement of 8%, of which 4.5% is Common Equity Tier 1 ratio, and an additional Pillar 2 capital requirement of 1.79%, of which 1.01% is Common Equity Tier 1 ratio applying the regulatory amendment introduced by the ECB and effective from 12 March 2020;

- additional requirements, entirely in terms of Common Equity Tier 1 ratio, relating to:

- a Capital Conservation Buffer of 2.5%,
- an O-SII Buffer (Other Systemically Important Institutions Buffer) of 0.75%,
- a Countercyclical Capital Buffer of 0.05%¹.

Intesa Sanpaolo's capital ratios as at 30 September 2021 on a consolidated basis - after the deduction from capital of €1,932m of reserves distributed in October 2021², €2,804m of dividends accrued in 9M 2021 (of which €1,399m paid as an interim dividend in November 2021) and the coupons accrued on the Additional Tier 1 issues - were as follows:

- 14.3% in terms of Common Equity Tier 1 ratio;
- 19% in terms of Total Capital ratio, calculated by applying the transitional arrangements for 2021;
- 13.8% in terms of Common Equity Tier 1 ratio;
- 18.8% in terms of Total Capital ratio, calculated on a fully loaded basis;

¹ Calculated taking into account the exposure as at 30 September 2021 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2023, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 1Q 2022).

² Net of the portion not distributed to own shares held by Intesa Sanpaolo at the record date.

- 15.1% in terms of pro-forma Common Equity Tier 1 ratio calculated on a fully loaded basis³,
- 20.3% in terms of pro-forma Total Capital ratio calculated on a fully loaded basis."

³ Estimated by applying the fully loaded parameters to the financial statements as at 30 September 2021, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs on the acquisition of UBI Banca, and the expected distribution on the 9M 2021 net income of insurance companies.