

SECOND SUPPLEMENT DATED 9 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 23 MAY 2022



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 second supplement (the **Second 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 Second Supplement is supplemental to, and must be read in conjunction with, the base prospectus dated 23 May 2022, as already amended by a first supplement dated 4 August 2022 (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 Second Supplement.

This Second 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 Second 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 Second Supplement, to the competent authorities in: Austria, Croatia, France, Hungary, Ireland, Italy, Slovakia, Slovenia and Spain.

RIGHT TO WITHDRAW

In accordance with Article 23, paragraph 2, 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 Second Supplement, dated 9 February 2023, is published have the right, exercisable within two working days after the publication of the Second 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 13 February 2023. The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Securities before the Second 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 Second Supplement is to incorporate by reference in the Base Prospectus: (i) the press releases dated (A) 3 February 2023 relating to the unaudited annual financial statements of Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2022 and (B) 6 February 2023 entitled “Intesa Sanpaolo Launches Buyback for Remaining 1,700 Million Euro” (the "**6 February 2023 Press Release**"); and (ii) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2022, and, consequently, to update the sections of the Base Prospectus entitled "DOCUMENTS INCORPORATED BY REFERENCE" and "DESCRIPTION OF THE ISSUER".

Copies of the Base Prospectus and this Second 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 Second 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.luxse.com. 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.luxse.com.

The date of this Second Supplement is 9 February 2023.

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this Second 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 Second Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second 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 Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Second 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 60 to 62 of the Base Prospectus.

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[...]

- (vii) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2022, as shown in the Intesa Sanpaolo Group 2022 Half-yearly Report, available at the following website: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2022/30062022_Half-yearly_report.pdf
- (viii) the press release issued by Intesa Sanpaolo on 3 February 2023 and entitled "*Intesa Sanpaolo: Consolidated Results as at 31 December 2022*" (the "**2022 Results Press Release**"), available at the following website: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2023/02/20230203_RisFY22_eng.pdf
- (ix) the press release issued by Intesa Sanpaolo on 6 February 2023 and entitled "*Intesa Sanpaolo Launches Buyback for Remaining 1,700 Million Euro*" (the "**6 February 2023 Press Release**"), available at the following website: <https://group.intesasanpaolo.com/en/investor-relations/press-releases/2023/02/20230206-start-bb-uk>

[...]

Cross-reference list

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Intesa Sanpaolo Group - Half-yearly Report as at 30 June 2022

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The Issuer confirms that the unaudited results and other figures contained in the 2022 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 2022 (the "**2022 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 2021 in all material respects.

In the reclassified statements, the figures are normally restated, where necessary and if they are material, for ease of comparison. In particular, the amounts are provided as uniformly as possible with reference to the different periods covered, above all in relation to intervening changes in the scope of consolidation. Therefore, the unaudited results for the full year 2022 have been compiled and prepared on a basis which is comparable with the historical financial information.

Audit procedures by the statutory auditors on the 2022 Annual Report are currently in progress and the 2022 Annual Report will be available to the investors forthwith following its publication. See further "*General Information – Financial statements available*".

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3 DESCRIPTION OF THE ISSUER

3.1 The information set out below supplements the paragraph “Principal Shareholders” on page 268 of the section of the Base Prospectus entitled "*DESCRIPTION OF THE ISSUER*", on pages 250 et seq. of the Base Prospectus.

"Principal Shareholders

As of 22 December 2022, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 3% (*)).

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,188,947,304	6.261%
Fondazione Cariplo	961,333,900	5.063%

() Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold. BlackRock Inc. disclosed a 5.005% holding in the share capital of Intesa Sanpaolo, notified in Form 120 A dated 9 December 2020, as well as a 5.066% aggregate holding in the Bank's share capital, notified in Form 120 B dated 4 December 2020, and has not provided any update of these holdings following the subsequent changes in the number of shares into which the share capital of Intesa Sanpaolo is divided.*

[...]

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