

THIRD SUPPLEMENT DATED 6 SEPTEMBER 2022
TO THE BASE PROSPECTUS DATED 24 FEBRUARY 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 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 24 February 2022, as already amended by a first supplement dated 4 April 2022 and a second supplement dated 19 May 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 Third Supplement.

This Third Supplement has been approved by the Central Bank of Ireland (the **CBI**), in its capacity as competent authority under the Prospectus Regulation. The CBI only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer. In addition, the Issuer has requested that the CBI send a certificate of approval pursuant to Article 25 of the Prospectus Regulation, together with a copy of this Third Supplement, to the competent authorities in: Austria, Croatia, France, Hungary, Luxembourg, Italy, Slovakia, 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 6 September 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 9 September 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:

- (i) to incorporate by reference in the Base Prospectus (a) the press release dated 29 July 2022 relating to the "*Intesa Sanpaolo: Consolidated Results as at 30 June 2022*" (the "**29 July 2022 Press Release**") and (b) 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";
- (ii) to incorporate by reference in the Base Prospectus 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 2021 and, consequently, to update the sections of the Base Prospectus entitled "DOCUMENTS INCORPORATED BY REFERENCE";
- (iii) to update the sections of the Base Prospectus "DESCRIPTION OF THE ISSUER", paragraphs "*Principal Shareholders*" and "*Share Capital*";
- (iv) to update the sections of the Base Prospectus "GENERAL INFORMATION"; and
- (v) to amend a material mistake in the formulas of the "Call Spread Warrants" and "Put Spread Warrants" and, consequently, to amend accordingly the section of the Base Prospectus entitled "TERMS AND CONDITIONS OF THE SECURITIES" and to integrate accordingly the section of the Base Prospectus entitled "FORM OF FINAL TERMS".

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 Euronext Dublin at www.euronext.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 Euronext Dublin at www.euronext.com.

The date of this Third Supplement is 6 September 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 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 59 to 62 of the Base Prospectus.*

"

[...]

(x) the press release issued by Intesa Sanpaolo on 29 July 2022 and entitled "*Intesa Sanpaolo: Consolidated Results as at 30 June 2022*" (the "**29 July 2022 Press Release**"), available at the following website:
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2022/07/20220729_1H22Ris_uk.pdf

(xi) 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

[...]

Cross-reference list

[...]

29 July 2022 Press Release

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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 2021 in the*

*section of the Base Prospectus entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 59 to 62 of the Base Prospectus.*

"Alternative Performance Measures 189-194"

3 DESCRIPTION OF THE ISSUER

3.1 *The information set out below supplements the paragraph “Principal Shareholders” of the section of the Base Prospectus entitled “DESCRIPTION OF THE ISSUER”, on pages 244 et seq. of the Base Prospectus.*

"Principal Shareholders

As of 19 July 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	5.951% %
Fondazione Cariplo	961,333,900	4.812%

[...]"

3.2 *The information set out below supplements the paragraph “Share Capital” of the section of the Base Prospectus entitled “DESCRIPTION OF THE ISSUER”, on pages 244 et seq. of the Base Prospectus.*

"Share Capital

As at 4 August 2022, Intesa Sanpaolo's issued and paid-up share capital amounts to €10,368,870,930.08, represented by 19,654,621,079 ordinary shares without nominal value.

Since 4 August 2022, there has been no change to Intesa Sanpaolo's share capital.

[...]"

4 GENERAL INFORMATION

4.1 *The information set out below replaces the paragraph "Trend Information/ No Material Change" of the section of the Base Prospectus entitled "GENERAL INFORMATION" on pages 403 to 406 of the Base Prospectus.*

"Since (i) 31 December 2021 there has been no material adverse change in the prospects of the Issuer; (ii) 30 June 2022 there has been no significant change in the financial performance of the Intesa Sanpaolo Group; and (iii) 30 June 2022, there has been no significant change in the financial position of the Intesa Sanpaolo Group."

5 TERMS AND CONDITIONS OF THE SECURITIES

- 5.1 *The formulas of "CALL SPREAD WARRANTS" and the relevant description within Condition 23 (Pay-out provisions) of the Section "TERMS AND CONDITIONS OF THE SECURITIES", at page 224 of the Base Prospectus shall be replaced as follows:*

CALL SPREAD WARRANTS

Notional Amount x Min {Cap Percentage; Max [0%; (Final Reference Value – Strike Percentage x Initial Reference Value) / Initial Reference Value]}

In such case, the investor will receive, on the Settlement Date, a Cash Settlement Amount equal to Notional Amount multiplied by the lower between (A) the Cap Percentage and (B) the higher between (1) 0% and (2) ratio between (i) the difference between the Final Reference Value and the Initial Reference Value multiplied by the Strike Percentage and (ii) the Initial Reference Value.

- 5.2 *The formulas of "PUT SPREAD WARRANTS" and the relevant description within Condition 23 (Pay-out provisions) of the Section "TERMS AND CONDITIONS OF THE SECURITIES", at page 225 of the Base Prospectus shall be replaced as follows:*

PUT SPREAD WARRANTS

Notional Amount x Min {Cap Percentage; Max [0%; (Strike Percentage x Initial Reference Value - Final Reference Value) / Initial Reference Value]}

In such case, the investor will receive, on the Settlement Date, a Cash Settlement Amount equal to the Notional Amount multiplied by the higher between (A) the Cap Percentage and (B) the higher between (1) 0% and (2) the ratio between (i) the difference between the Initial Reference Value multiplied by the Strike Percentage and the Final Reference Value and (ii) the Initial Reference Value.

6 FORM OF FINAL TERMS

6.1 Point 100 of the Form of Final Terms of the Section "**FORM OF FINAL TERMS**", at page 351 of the Base Prospectus shall be integrated as follows:

100.	Strike Percentage:	[]% [Not applicable]
	Cap Percentage:	[]% [Not applicable]