

FIRST SUPPLEMENT DATED 4 AUGUST 2022
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 first supplement (the **First 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 First Supplement is supplemental to, and must be read in conjunction with, the base prospectus dated 23 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 First Supplement.

This First 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 First 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 First 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 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 First Supplement, dated 4 August 2022, is published have the right, exercisable within three working days after the publication of the First 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 August 2022. The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Securities before the First 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 First 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 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", "DESCRIPTION OF THE ISSUER" and "GENERAL INFORMATION"; and
- (ii) 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 First 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 First 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 First Supplement is 4 August 2022.

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

The amendment in relation to the terms and conditions of the security shall only apply to final terms, the date of which falls on or after the approval of this First Supplement.

The Issuer accepts responsibility for the information contained in this First Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First 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 First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this First 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.*

"

[...]

(vi) 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/portalgroupportalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2022/07/20220729_1H22Ris_uk.pdf

[...]

Cross-reference list

[...]

<i>29 July 2022 Press Release</i>	<i>Page number(s)</i>
Reclassified consolidated statement of income	28-29
Quarterly development of the reclassified consolidated statement of income	30-31
Reclassified consolidated balance sheet	32
Quarterly development of the reclassified consolidated balance sheet	33
Breakdown of financial highlights by business area	34

"

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 60 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 250 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%

[...]

"

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 406 to 409 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 229 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 229 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 353 of the Base Prospectus shall be integrated as follows:

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