SECOND SUPPLEMENT DATED 15 FEBRUARY 2021

TO THE BASE PROSPECTUS DATED 12 JUNE 2020

INTESA SANPAOLO S.p.A.

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

WARRANTS AND CERTIFICATES PROGRAMME IMI CIB

This second supplement (the **Second Supplement**) is supplemental to, and must be read in conjunction with, the base prospectus dated 12 June 2020, as previously supplemented by the First Supplement dated 11 August 2020 (the **Base Prospectus**), prepared by Intesa Sanpaolo S.p.A. (the **Issuer**) in connection with the Warrants and Certificates Programme IMI CIB (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement constitutes a supplement for the purposes of Article 23 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 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 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 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 15 February 2021, is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. This right to withdraw shall expire by close of business on 17 February 2021.

1 PURPOSE OF THIS SUPPLEMENT

1.1. The purpose of this Second Supplement is to (i) update the cover page of the Base Prospectus; (ii) update the section of the Base Prospectus entitled "*RISK FACTORS*"; (iii) update the section of the Base Prospectus entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" in order to incorporate by reference in the Base Prospectus the press release dated 5 February 2021 relating to the annual financial statements of Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2020; (iv) update the section of the Base Prospectus entitled "DESCRIPTION OF THE ISSUER"; and (v) update the section of the Base Prospectus entitled "*TAXATION*".

Copies of the Base Prospectus, this Second Supplement and the documents incorporated by reference 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 under section "Issuances Documentation" and on the official website of the Luxembourg Stock Exchange at www.bourse.lu.

The date of this Second Supplement is 15 February 2021.

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 or any statement incorporated by reference into the Base Prospectus by 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 COVER PAGE

2.1 On page 2 of the Base Prospectus, the next to last paragraph shall be deleted in its entirety and replaced by the following paragraph:

"Amounts payable under the Securities may be calculated or otherwise determined by reference to one or more underlyings that may constitute "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**" or "**BMR**"). If any such underlying does constitute such a benchmark the applicable final terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the BMR. Not every underlying will fall within the scope of the Benchmark Regulation. Furthermore, pursuant to article 51 of the BMR, transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark (i.e. a benchmark which has been recognised as critical benchmark or a benchmark whose administrator is based in a non-EU jurisdiction and does not satisfy the "equivalence" conditions (according to Article 30 of the BMR) or is not"recognised" pending such a equivalence decision (according to Article 32 of the BMR) or is not "endorsed" for such purpose (according to Article 33 of the BMR)) is not required to appear in the register of administrators and benchmarks at the date of the applicable final terms. The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable final terms to reflect any change in the registration status of the administrator. Amounts payable under the Securities may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**") and LIBOR, which is provided by ICE Benchmark Administration Limited ("**ICE**"). At the date of this Base Prospectus, EMMI has been authorised as a regulated benchmark administrator pursuant to Article 34 of the BMR and appears on the public register of administrators established and maintained by the ESMA pursuant to Article 36 of the BMR. As at the date of this Base Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

3 RISK FACTORS

3.1 On page 17-18 of the Base Prospectus, the risk factor "*Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context*" shall be deleted in its entirety and replaced as follows:

"The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group.

Any negative variations of the factors described hereafter, in particular during periods of economic-financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness.

The trends of the Bank and the Group are affected by the general, national and economic situation of the Eurozone, the dynamics of financial markets and the soundness and growth prospects of the economy of other geographic areas in which the Bank and/or the Group operates.

In particular, the profitability capacity and solvency of the Bank and/or the Group are affected by the trends of certain factors, such as the investors' expectations and trust, the level and volatility of short-term and long-term interest rates, exchange rates, financial markets liquidity, availability and cost of capital, sustainability of sovereign debt, household incomes and consumer spending, unemployment levels, business profitability, inflation and housing prices.

The macro-economic framework is currently characterised by significant profiles of uncertainty, in relation to: (a) the outbreak of COVID-19, which caused a major decline in economic activity in 2020 and may contribute to further economic downturns in the near future, in addition to more persistent effects on default rates, unemployment rates and country risk; (b) the future developments of ECB monetary policies in the Euro area and of the FED in the dollar area; (c) the tensions observed, on a more or less recurrent basis, on the financial markets; (d) the risk that in the future holders of Italian government debt lose confidence in the credit standing of Republic of Italy, owing to the uncertainty of budgetary policies and the high debt ratio; (e) the exit of the United Kingdom from the single market on 1 January 2021.

With specific reference to point (e), the relationship of the UK with the EU may affect the business of the Bank. On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. On 31 January 2020 the UK withdrew from the EU. Articles 126 and 127 of the Article 50 Withdrawal Agreement (approved by the European Parliament on 29 January 2020) provided the UK with a transitional period until 31 December 2020, during which the UK was bound by EU rules despite not being its member state and remained in the single market area, while the future terms of the UK's relationship with the EU were being negotiated.

On 24 December 2020, the EU and the UK reached an agreement on the Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. The European Commission has proposed to apply the Trade and Cooperation Agreement on a provisional basis for a limited time until 28 February 2021, by which time the Trade and Cooperation Agreement must be approved by the European Parliament.

Given the recent agreement on the wording of the Trade and Cooperation Agreement and its provisional application, as of the date of this Prospectus, the exact terms of the Trade and Cooperation Agreement, its practical application and the overall relationship of the UK and the EU is not fully clear. Any delays with the approval of the Trade and Cooperation Agreement by the European Parliament, its potential problematic provisions or its potential uncertain interpretation could adversely and significantly affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, it would likely lead to legal uncertainty and divergent national laws and regulations. The precise impact on the business of the Bank of such uncertainty is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Securities in the secondary market."

4 DOCUMENTS INCORPORATED BY REFERENCE

4.1 The information set out below supplements the section of the Base Prospectus entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" on pages 50 to 52 of the Base Prospectus.

"The following press release issued by Intesa Sanpaolo S.p.A. on 5 February 2021 and entitled "*Intesa Sanpaolo: Consolidated Results as at 31 December 2020*" (the "**2020 Results Press Release**"), having previously been published and filed with the CSSF, is incorporated by reference in and forms part of this Second Supplement and shall, by virtue of this Second Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The 2020 Results Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2021/02/20210205_RisFY20_uk.pdf

The 2020 Results Press Release will be published on the Luxembourg Stock Exchange website at www.bourse.lu.

For the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on the website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority.

For the purposes of Article 19(1) of Regulation (EU) 2017/1129, the information incorporated by reference that is not included in the cross-reference list above are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer confirms that the unaudited results and other figures contained in the 2020 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 2020 (the "**2020 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 2019 in all material respects. Audit procedures by the statutory auditors on the 2020 Annual Report are currently in progress and the 2020 Annual Report will be available to the investors forthwith following its publication. See further "*General Information – Financial statements available*".

Cross-reference list

The table below shows where the information required under article 19(2) of Regulation (EU) 2017/1129 can be found in the 2020 Results Press Release.

2020 Results Press Release	**Page number(s)**
Reclassified consolidated statement of income	29
Quarterly development of the reclassified consolidated statement of income	30
Reclassified consolidated balance sheet	31
Quarterly development of the reclassified consolidated balance sheet	32
Breakdown of financial highlights by business area	33

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5 DESCRIPTION OF THE ISSUER

5.1 The paragraph on pages 231-232 of the Base Prospectus entitled "*Principal Shareholders*" in the Section "*DESCRIPTION OF THE ISSUER*", shall be deleted and replaced by the following:

"**Principal Shareholders**

As of 23 December 2020, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 1 per cent [(*)]). Such figures are updated based on the results from the register of shareholders and the latest communications received.

Shareholder Ordinary shares and percentage of ordinary shares

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,188,947,304	6.119%
BlackRock Inc. [(1)]	972,416,733	5.005%
Fondazione Cariplo[(2)]	767,029,267	3.948%
Norges Bank[(3)(2)]	408,812,789	2.104%
Fondazione Cariparo[(2)]	347,111,188	1.786%
Fondazione CR Firenze [(2)]	327,138,747	1.684%
Fondazione Carisbo	243,955,012	1.256%
JP Morgan Chase & Co.	218,914,020	1.127%

(*) Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold.

[(1)] BlackRock Inc. holds, as a fund management company, an aggregate investment equal to 5.066%, as per form 120 B dated 4 December 2020.

[(2)] The percentage held has been recalculated due to the changes in Intesa Sanpaolo's share capital of 5 August 2020, 17 September 2020 and 5 October 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares, the ensuing Procedure for the Compulsory Squeeze-Out pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance ("TUF") and the subsequent Joint Procedure for the Right of squeeze-out pursuant to art. 111 of the TUF and Compulsory squeeze-out pursuant to art. 108, paragraph 1, of the TUF.

[(3)] Also on behalf of the Government of Norway.

Note: figures may not add up exactly due to rounding differences.

The Italian regulations (Article 120 of Consolidated Law on Finance "TUF") set forth that holdings exceeding 3% of the voting capital of a listed company shall be communicated to both the latter and CONSOB. Moreover, under Article 19 of Consolidated Law on Banking "TUB" prior authorisation by the Bank of Italy shall be required for the acquisition of holdings of capital in banks that are either significant or make it possible the exercise of significant influence or confer a share of voting rights or capital equal to at least 10%.

With resolution dated 9 April 2020, CONSOB confirmed that the additional temporary threshold of 1% above which notification is required pursuant to Article 120 of "TUF", shall remain in place for three months starting from the entry into force of the resolution and without prejudice to its early revocation. Holdings above 1% and below 3% as at the date of entry into force of the resolution shall be disclosed within ten working days of the above-mentioned date. The resolution dated 9 April 2020 repealed and replaced the previous resolution of 17 March 2020 which had established the same temporary threshold.

With its resolution dated 8 July 2020, CONSOB extended the provisions of the above-mentioned resolutions dated 9 April 2020 until 12 October 2020, without prejudice to early revocation.

With its resolution dated 7 October 2020, CONSOB further extended the above-mentioned provisions of 9 April 2020 until 13 January 2021, without prejudice to early revocation.

With its resolution dated 13 January 2021, CONSOB further extended the above-mentioned provisions of 9 April 2020 until 13 April 2021, without prejudice to early revocation."

6 TAXATION

6.1 The second sub-paragraph set out in paragraph "*Italian taxation of the Securities*" of sub-section "*REPUBLIC OF ITALY*" of section "*TAXATION*" at pages 295 of the Base Prospectus shall be deleted and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised under the Securities if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**"), in Article 1(210-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**") and in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (the "**Fiscal Decree linked to Finance Act 2020**"). Pursuant to Article 1, paragraphs 219-225 of Law no. 178 of 30 December 2020 ("**Law No. 178**"), it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of the Fiscal Decree linked to Finance Act 2020 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."

6.2 The last sub-paragraph set out in paragraph "*Atypical securities*" of sub-section "*REPUBLIC OF ITALY*" of section "*TAXATION*" at pages 296-297 of the Base Prospectus shall be deleted and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the withholding tax on proceeds relating to Atypical Securities, if such Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, in Article 1(210-215) of the Finance Act 2019 and in Article 13-bis of the Fiscal Decree linked to Finance Act 2020. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of the Fiscal Decree linked to Finance Act 2020 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains)."