

FIRST SUPPLEMENT DATED 3 AUGUST 2023
TO THE BASE PROSPECTUS DATED 30 MAY 2023



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 30 May 2023 (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, Belgium, Croatia, France, Hungary, Ireland, Italy, Portugal and Slovakia.

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 First Supplement, dated 3 August 2023, is published have the right, exercisable within two 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 7 August 2023. 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 (a) to 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 28 July 2023 and entitled "*Intesa Sanpaolo: Consolidated Results as at 30 June 2023*" (the "**28 July 2023 Press Release**"); (b) to update the section of the Base Prospectus entitled "DESCRIPTION OF THE ISSUER"; (c) to update the section of the Base Prospectus entitled "GENERAL INFORMATION"; and (d) to passport the Base Prospectus also in France and, consequently, to update all the relevant sections of the Base Prospectus in order to include the possibility to make Public Offers of the Securities in France.

Copies of the Base Prospectus and 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.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 First Supplement is 3 August 2023.

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 amendments in relation to the terms and conditions of the Securities 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 IMPORTANT INFORMATION

- 2.1 The following paragraph replaces the corresponding paragraph within section "*IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY*" of the section of the Base Prospectus entitled "*IMPORTANT INFORMATION*" on pages 6 to 7 of the Base Prospectus.

"IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer which is intended to permit a public offering of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities or Entitlements may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities or Entitlements in the United States or its possession and the European Economic Area (including Luxembourg, Austria, Belgium, Croatia, France, Hungary, Ireland, Italy, Portugal and Slovakia) (see "*Offering and Sale*").

[...]

"

3 DOCUMENTS INCORPORATED BY REFERENCE

3.1 The information set out below supplements the section of the Base Prospectus entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 62 to 64 of the Base Prospectus.

"

[...]

(viii) the press release issued by Intesa Sanpaolo on 28 July 2023 and entitled "*Intesa Sanpaolo: Consolidated Results as at 30 June 2023*" (the "**28 July 2023 Press Release**"), available at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroupp/repository-documenti/investor-relations/comunicati-stampa-en/2023/07/20230728_1H23Ris_uk.pdf

[...]

Cross-reference list

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28 July 2023 Press Release

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4 DESCRIPTION OF THE ISSUER

4.1 The information set out below supplements the paragraph “*Principal Shareholders*” of the section of the Base Prospectus entitled “**DESCRIPTION OF THE ISSUER**”, on pages 298 et seq. of the Base Prospectus.

"Principal Shareholders

As of 21 June 2023, 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	6.503%
Fondazione Cariplo	961,333,900	5.258%

(*). *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.*

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

Figures updated based on the results from the register of shareholders and the latest communications received.

[...]

"

5 GENERAL INFORMATION

5.1 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 432 to 434 of the Base Prospectus.

"Since 31 December 2022, there has been no material adverse change in the prospects of the Issuer.

Since 30 June 2023, there has been no significant change in the financial performance of the Intesa Sanpaolo Group and no significant change in the financial position of the Issuer and of the Intesa Sanpaolo Group."

6 FORM OF FINAL TERMS

- 6.1 The paragraphs set out below replaces the corresponding paragraphs of "PART B – OTHER INFORMATION" of the section of the Base Prospectus entitled "FORM OF FINAL TERMS" on pages 387 to 390 of the Base Prospectus.

"

PART B – OTHER INFORMATION

1- LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application [[has] [may] [will]] [also] [been] [be] made in] [is expected to be made in] [Luxembourg [- Luxembourg Stock Exchange]] [and] [Austria [- Vienna Stock Exchange]] [Croatia [- Zagreb Stock Exchange]] [Belgium [- Brussels Stock Exchange]] [France[- Euronext Paris]] [Hungary [- Budapest Stock Exchange]] [Ireland – Official List of Euronext Dublin]] [Italy [- Euronext Milan]] [Portugal – Official List of Euronext Lisbon]] [Slovakia [- Bratislava Stock Exchange]] [None]

- (ii) Admission to trading: [Application [[has] [may] [will]] [also] [been] [be] made][is expected to be made] for the Securities to be admitted to trading on [*specify details of the relevant market/trading venue in Luxembourg/ Austria/ Belgium/ Croatia/ France/ Hungary/ Ireland/ Italy/ Portugal/ Slovakia/ as the case may be*] with effect from []. (*specify all the relevant markets / trading venues - if more than one - by enlisting them in different paragraphs*)]

[[After the Issue Date] [A][a]pplication may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.]

[Not Applicable.]

(*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*)

[Only qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to purchase the Securities on the [•].]

2. NOTIFICATION

[The CSSF [has been requested to provide/has provided] the [*names of competent authorities of Austria/ Belgium/ Croatia/ France/ Hungary/ Ireland/ Italy/ Portugal/ Slovakia*] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.]

[Not applicable.]

[...]

5. TERMS AND CONDITIONS OF THE OFFER

[Applicable][Not applicable (*if not applicable, delete the entire section*)]

[Public Offer Jurisdiction(s)]

[Grand Duchy of Luxembourg] [and] [Austria] [and]
[Belgium] [and] [Croatia] [and] [France] [and]
[Hungary] [and] [Republic of Ireland] [and]
[Republic of Italy] [and] [Portugal] [and] [Slovak
Republic]

[...]

"

7 TAXATION

- 7.1 The paragraphs set out below replaces the corresponding paragraphs within section "1. GENERAL" of the section of the Base Prospectus entitled "TAXATION" on pages 394 to 425 of the Base Prospectus.

"1. GENERAL

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

Transactions involving Securities may be subject to stamp taxes and give rise to certain other tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Paragraphs below summarise, for information purposes only, certain aspects of the tax treatment of transactions involving Securities in Luxembourg, Austria, Belgium, Croatia, France, Hungary, Ireland, Italy, Portugal, Slovakia, Switzerland and United States. However, such transactions may have tax consequences in other jurisdictions. Potential purchasers who are in any doubt about the tax position of any aspect of transactions involving Securities should consult their own tax advisers.

The following general discussion does not take into account taxation which may be imposed by way of withholding or otherwise in Luxembourg, Austria, Belgium, Croatia, France, Hungary, Ireland, Italy, Slovakia, Portugal, Switzerland and United States or in any other jurisdiction, on income and capital gains in any form, on any of the underlying assets to which the Securities may relate.

Condition 10 (*Expenses and Taxation*) should be considered carefully by all potential purchasers of any Securities."

- 7.2 The paragraphs set out below shall be added after the paragraph entitled "5. CROATIA" of the section of the Base Prospectus entitled "TAXATION" on pages 394 to 425 of the Base Prospectus and the numbers of the following paragraphs shall shift accordingly.

"6. FRANCE

The following is a general discussion of certain French taxation matters and is (i) based on the laws and practice in force as of the date of this Base Prospectus and subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect and (ii) prepared on the assumption that the Issuer is not a French resident for French tax purposes and is not acting from a French branch or permanent establishment in connection with the Securities. Investors should be aware that the statements below are of a general nature and addressed to French investors excluding those who invest on a regular basis under the same conditions as stock exchange professional investors. They do not constitute legal or tax advice and should not be understood as such. Prospective investors should consult their professional advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Securities.

Transfer tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of shares issued by a French company (or certain assimilated securities):

- the disposal for consideration of French shares is, in principle, subject to a 0.1 per cent. transfer tax (the Transfer Tax), provided in the case of shares listed on a recognised stock exchange that the transfer is evidenced by a deed or agreement;
- a financial transaction tax in France (the French Financial Transaction Tax) is imposed on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognized stock exchange where the relevant issuer's stock market capitalisation exceeds €1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 per cent. of the acquisition price of the transaction.

- If the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax would be applicable.

French tax implications for the French resident holders of Securities

(i) With respect to French individual tax residents

Subject to the application of the relevant double tax treaty, income and gains realised in respect of the Securities by a French individual tax resident, as the case may be, (assuming that such payments would not be attributable to an enterprise carried on by the French income tax resident subject to French individual income tax) should be deemed as income from movable capital and subject to a 12.8 per cent flat tax (with respect to dividends payments, the 12.8 per cent flat tax is due at the time where the income is paid and deemed as an advance payment made in respect of their personal income tax and deductible from their personal income tax liability in respect of the year in which payment has been made). Social contributions are also applicable at an overall rate of 17.2 per cent on income from movable capital received by French individual tax residents (with respect to dividend payments, the social contributions are also levied at the time where the income is paid). In addition, an exceptional contribution to income tax may be assessed in respect of individuals with taxable income over €250,000 (threshold for single taxpayers). French resident individuals should seek tax advice from their professional adviser as regards the timing and collection process of the income mentioned above.

(ii) With respect to French corporate tax residents

Income or gains in relation to the Securities are subject to corporate income tax at the standard rate (or the reduced rates applicable to small and medium-sized companies where the relevant conditions are met), to which a 3.3 per cent. surtax is added (for companies which turnover exceeds € 7,630,000, the surtax applying to the portion of corporate income tax charge exceeding € 763,000). The standard rate applicable for financial years opened from 2022 onwards is 25 per cent. Losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e. unlimited carry forward, in principle, it being noted however that carry forward losses can only be offset against profits of a given year up to an amount of € 1,000,000 plus 50 per cent. of the taxable profit of that year). Interest income is taxed on an accruals basis. Any redemption premium would be taxable upon receipt unless the estimated value of the redemption premium exceeds 10 per cent. of the purchase value of the instrument and the issue price is less than 90 per cent. of the estimated redemption value, in which case the taxation of this premium would be spread over the life of the instrument according to article 238 septies E of the French tax code. The timing of recognition of income, gains or losses in relation to the holding or disposal of the Securities may vary, depending on the characteristics of the Securities."

8 IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF THE SECURITIES

- 8.1 The paragraphs set out below replaces the corresponding paragraphs “*Consent given in accordance with Article 5(2) of the Prospectus Regulation (Retail Cascades)*” of the section of the Base Prospectus entitled “IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF SECURITIES” on pages 426 to 431 of the Base Prospectus.

"Consent given in accordance with Article 5(2) of the Prospectus Regulation (Retail Cascades)

In the context of any Public Offer of Securities, the Issuer has requested or may request the CSSF to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (a "**passport**") in relation to the passporting of the Base Prospectus to the competent authorities of Austria, Belgium, Croatia, France, Hungary, Ireland, Italy, Portugal, and Slovakia (the "**Host Member States**"). Even though the Issuer has elected (or will elect) to passport this Base Prospectus into the Host Member States, it does not mean that it will choose to make any Public Offer in the Host Member States. Investors should refer to the Final Terms for any issue of Securities to see whether the Issuer has elected to make a public offer of Securities in either the Luxembourg or in a Host Member State (each a "**Public Offer Jurisdiction**").

The Issuer accepts responsibility in the Public Offer Jurisdictions for which it has given consent referred to herein for the content of this Base Prospectus in relation to any person (an "**Investor**") to whom an offer of any Securities is made by any financial intermediary to whom the Issuer has given its consent to use this Base Prospectus (such financial intermediary, an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus. However, the Issuer does not have any responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Manager makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or Securities law requirements in relation to any Public Offer and none of the Issuer or any Manager has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer and any Manager has authorised the making of any Public Offer by any offeror nor have they consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Securities. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any Manager accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the Prospectus Regulation in the context of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether they can rely on this Base Prospectus and/or who is responsible for its contents they should take legal advice.

Consent

The consent referred to relates to Offer Periods occurring within 12 months from the date of approval of this Base Prospectus.

In connection with each Tranche of Securities and subject to the conditions set out below under "*Common Conditions to Consent*":

- (1) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Securities during the relevant Offer Period stated in the applicable Final Terms by the relevant Manager and by:

- (a) any financial intermediary specified in the applicable Final Terms; and
 - (b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (<https://www.intesasanpaolo.com/>) and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- (2) if (and only if) Part B of the applicable Final Terms specifies that the Issuer consents to the use of the Base Prospectus by all financial intermediaries, the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Securities during the relevant Offer Period stated in the applicable Final Terms by any financial intermediary which satisfies the "Specific Conditions to Consent" set out below.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Public Offer are (in addition to the conditions described under "*Specific Conditions to Consent*" below if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

- (i) is only valid with reference to Public Offers occurring within 12 months from the date of this Base Prospectus;
- (ii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Securities in one or more of Luxembourg, Austria, Belgium, Croatia, France, Hungary, Ireland, Italy, Portugal and Slovakia, as specified in the applicable Final Terms; and
- (iii) is subject to any other conditions set out in Part B of the applicable Final Terms.

Each Tranche of Securities may only be offered to Investors as part of a Public Offer in the Relevant Member State(s) specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

[...]
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