

INFORMATION MEMORANDUM SUPPLEMENT

10 March 2020



INTESA SANPAOLO BANK IRELAND p.l.c.
INTESA SANPAOLO BANK LUXEMBOURG *SOCIÉTÉ ANONYME*

(each an Issuer and together, the Issuers)

Name of the Programme	Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i> Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme
Name of the Issuers	Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo Bank Luxembourg, <i>société anonyme</i>
Type of the Programme	Multi-Issuer Global Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme
Maximum Amount of the Programme	€30,000,000,000
Guarantor	Intesa Sanpaolo S.p.A.
Rating(s)	Rated Moody's Investors Service Limited (Moody's) S&P Global Ratings Europe Limited (S&P) Fitch Ratings (Fitch) DBRS Ratings GmbH (DBRS)
Arrangers	Intesa Sanpaolo Bank Ireland p.l.c. Intesa Sanpaolo S.p.A.
Issuing and Paying Agent Dealers	The Bank of New York Mellon Barclays BofA Securities Citigroup Credit Suisse Goldman Sachs International ING Intesa Sanpaolo S.p.A. NatWest Markets N.V. NatWest Markets Plc UBS Investment Bank

This Information Memorandum Supplement (the **Supplement**) is supplemental to and must be read in conjunction with the Information Memorandum dated 14 January 2020 (the **Information Memorandum**) prepared by Intesa Sanpaolo Bank Ireland p.l.c. and Intesa Sanpaolo Bank Luxembourg S.A. (each an **Issuer** and together, the **Issuers**) and Intesa Sanpaolo S.p.A. (the **Guarantor**) in connection with the Guaranteed Euro-Commercial Paper and Certificate of Deposit Programme (the **Programme**). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

An application has been made to The Irish Stock Exchange plc trading as Euronext Dublin for this Supplement to be approved and this Supplement has been submitted to the STEP Secretariat in accordance with the STEP Market Convention.

This Supplement has been prepared for the purposes of (i) incorporating by reference the press release dated 17 February 2020 relating to the voluntary public exchange offer launched by the Guarantor in respect of all ordinary shares of UBI Banca; and (ii) including an item entitled "*Recent events*" in the section of the Information Memorandum entitled "*Description of the Guarantor*".

The Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Copies of this Supplement and the documents incorporated by reference will be available without charge during normal business hours at the registered offices of the Issuers and/or at the principal office of the Guarantor.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Information Memorandum which is capable of affecting the assessment of the Instruments issued under the Programme since the publication of the Information Memorandum. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Information Memorandum by this Supplement; and (ii) any other statement in or incorporated by reference into the Information Memorandum, the statements in this Supplement will prevail.

The date of this Supplement is 10 March 2020.

DOCUMENTS INCORPORATED BY REFERENCE

The press release entitled "*Intesa Sanpaolo: Combination with UBI Banca to Enhance Value Creation of a European Leader Through a Stronger Italian Footprint*" (the **17 February 2020 Press Release**) was issued by Intesa Sanpaolo on 17 February 2020.

The information appearing on page 1 and in the first paragraph of page 2 of the 17 February 2020 Press Release (the **Relevant Information**) is hereby incorporated in, and forms part of, the Information Memorandum.

The Press Release can be accessed at the following website:
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/ubi/20200217_UBI_Ba_uk.pdf.

For the avoidance of doubt, any information contained in or incorporated by reference in the 17 February 2020 Press Release which is not included in the Relevant Information is either not relevant to investors or is covered elsewhere in the Information Memorandum and, unless specifically incorporated by reference into the Information Memorandum, information contained on the above-referenced website does not form part of the Information Memorandum.

DESCRIPTION OF THE GUARANTOR

The information set out below supplements the section of the Information Memorandum entitled "*Description of the Guarantor*" on pages 28 to 44.

On page 31 of the Information Memorandum the new item entitled "*Description of the Guarantor – Recent events*" shall be added before the item entitled "*Description of the Guarantor – Share capital*":

"Recent events

On 17 February 2020, Intesa Sanpaolo announced that it has adopted the decision to launch a voluntary public exchange offer in respect of all ordinary shares of Unione di Banche Italiane S.p.A. (**UBI Banca**), as announced by the communication issued pursuant to Article 102 of Legislative Decree 24 February 1998, no. 58 and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999. See further the press release of the Guarantor dated 17 February 2020 incorporated by reference in this Information Memorandum. Intesa Sanpaolo currently intends to offer, for every 10 (ten) ordinary share of UBI Banca tendered pursuant to the offer, a consideration (not subject to any adjustment) equal to 17 (seventeen) newly issued ordinary shares of Intesa Sanpaolo.

On 17 February 2020, Intesa Sanpaolo published a notice to convene an extraordinary shareholders' meeting to be held on 27 April 2020, to discuss and approve a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power - to be exercised by 31 December 2020 - to increase the share capital of Intesa Sanpaolo in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441(4), first sentence, of the Italian Civil Code, through the issuance of a maximum of 1,943,823,435 ordinary shares, with no par value, having the same characteristics as the outstanding shares, whose issuance price shall be determined by the Board of Directors pursuant to the provisions of law, to be paid up by way of contribution in kind functional to a prior public exchange offer (*offerta pubblica di scambio preventiva*) on all the ordinary shares of UBI Banca; subsequent amendment of Art. 5 of Intesa Sanpaolo's by-laws; and related and consequent resolutions."