

SUPPLEMENT DATED 16 FEBRUARY 2022
TO THE BASE PROSPECTUS DATED 23 DECEMBER 2021



Intesa Sanpaolo S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

€55,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal by

ISP OBG S.r.l.

(incorporated as a limited liability company under the laws of the Republic of Italy)

BY APPROVING THIS SUPPLEMENT, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* GIVES NO UNDERTAKING AS TO THE ECONOMICAL OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 6 (4) OF THE LUXEMBOURG LAW DATED 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES.

This supplement (the **Supplement**) constitutes a Supplement to the Base Prospectus dated 23 December 2021 (the **Base Prospectus**) for the purposes of Article 23(1) of Regulation EU 2017/1129, as subsequently amended (the **Prospectus Regulation**) and is prepared in connection with the Euro 55,000,000,000 covered bond (*Obbligazioni Bancarie Garantite*) programme (the **Programme**) of Intesa Sanpaolo S.p.A. (the **Issuer**), unconditionally and irrevocably guaranteed as to payments of interest and principal by ISP OBG S.r.l. (the **Covered Bond Guarantor**).

This Supplement constitutes a Supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein shall have the same meaning ascribed to them in the Base Prospectus.

Each of the Issuer and the Covered Bond Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Covered Bond Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

This Supplement has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg for the purposes of updating (i) the section of the Base Prospectus headed "*Description of the Issuer*", (ii) the section of the Base Prospectus headed "*General Information*" and (iii) the section of the Base Prospectus headed "*Documents incorporated by reference*", in order to incorporate by reference in the Base Prospectus (a) the press release dated 4 February 2022 relating to the annual financial statements

of Intesa Sanpaolo S.p.A. as at and for the year ended on 31 December 2021 and (b) the description of the Alternative Performance Measures contained in the audited annual consolidated financial statements of the Intesa Sanpaolo Group as at and for the year ended on 31 December 2020.

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 Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Base Prospectus by this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu) and at the following website of the Issuer: <https://group.intesasanpaolo.com/it/investor-relations/prospetti/emissioni-internazionali/obbligazioni-bancarie/programma-obg-mutui-ipotecari-multi/programma-obg-mutui-ipotecari-multi>.

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DESCRIPTION OF THE ISSUER

Under the section headed “*Description of the Issuer*”, on page 77 of the Base Prospectus, before the paragraph headed “*Sovereign risk exposure*”, a new paragraph headed “*Recent events*” shall be included:

“*Recent events*”

In a press release dated 3 February 2022, Intesa Sanpaolo announced that it has received notification of the ECB’s final decision concerning the capital requirements that Intesa Sanpaolo has to meet, on a consolidated basis, as of 1 March 2022, following the results of the Supervisory Review and Evaluation Process (SREP).

The overall capital requirement Intesa Sanpaolo has to meet in terms of Common Equity Tier 1 ratio is 8.81%.

This is the result of:

- a SREP requirement in terms of Total Capital ratio of 9.79% comprising a minimum Pillar 1 capital requirement of 8%, of which 4.5% is Common Equity Tier 1 ratio, and an additional Pillar 2 capital requirement of 1.79%, of which 1.01% is Common Equity Tier 1 ratio applying the regulatory amendment introduced by the ECB and effective from 12 March 2020;

- additional requirements, entirely in terms of Common Equity Tier 1 ratio, relating to:

- a Capital Conservation Buffer of 2.5%,*
- an O-SII Buffer (Other Systemically Important Institutions Buffer) of 0.75%,*
- a Countercyclical Capital Buffer of 0.05%¹.*

Intesa Sanpaolo’s capital ratios as at 30 September 2021 on a consolidated basis - after the deduction from capital of €1,932m of reserves distributed in October 2021², €2,804m of dividends accrued in 9M 2021 (of which €1,399m paid as an interim dividend in November 2021⁽²⁾) and the coupons accrued on the Additional Tier 1 issues - were as follows:

- 14.3% in terms of Common Equity Tier 1 ratio;*
- 19% in terms of Total Capital ratio;*
- calculated by applying the transitional arrangements for 2021;*
- 13.8% in terms of Common Equity Tier 1 ratio;*
- 18.8% in terms of Total Capital ratio;*
- calculated on a fully loaded basis;*

¹ Calculated taking into account the exposure as at 30 September 2021 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2023, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 1Q 2022).

² Net of the portion not distributed to own shares held by Intesa Sanpaolo at the record date.

- *15.1% in terms of pro-forma Common Equity Tier 1 ratio calculated on a fully loaded basis³;*
- *20.3% in terms of pro-forma Total Capital ratio calculated on a fully loaded basis⁽³⁾.”*

³ *Estimated by applying the fully loaded parameters to the financial statements as at 30 September 2021, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs on the acquisition of UBI Banca, and the expected distribution on the 9M 2021 net income of insurance companies.*

GENERAL INFORMATION

Under the section headed “*General Information*”, on page 321 of the Base Prospectus, the paragraph headed “*Authorisations*” shall be deleted in its entirety and replaced by the following paragraphs:

“*Authorisations*”

The establishment of the Programme was authorised by the resolutions of the Management Board (consiglio di gestione) of the Issuer on 15 March 2012, 15 May 2012, 11 September 2018, 19 March 2019 and 3 November 2021.

The granting of the Covered Bond Guarantee was authorised by the resolutions of the board of directors of the Covered Bond Guarantor on 31 May 2012, 21 May 2013, 24 September 2018 and 20 March 2019 and 17 November 2021, respectively.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Covered Bonds.”

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “*Documents incorporated by reference*”, on pages 326-328 of the Base Prospectus, the paragraphs beginning “*This Base Prospectus should be read*” and ending before the paragraph headed “*Cross Reference List*” are deleted and replaced by the following (the underlined words show the insertions made):

“*This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published, or are published simultaneously with this Base Prospectus or filed with the CSSF, together, in each case, with the audit reports (if any) thereon:*

- (a) *the press release dated 4 February 2022 entitled “Intesa Sanpaolo: Consolidated Results as at 31 December 2021” (the **2021 Results Press Release**):*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2022/02/20220204_RisFY21_uk.pdf
- (b) *the Issuer’s unaudited condensed consolidated financial statements as at 30 September 2021;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2021/30092021_Interim_statement.pdf;
- (c) *the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2021, with auditors’ limited review report;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2021/20210928_Relazione_semestrale_uk.pdf
- (d) *the Issuer’s unaudited condensed consolidated financial statements in respect of the half-year 2020, with auditors’ limited review report;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2020/20200917_Semestrale_uk.pdf
- (e) *the Issuer’s audited consolidated annual financial statements, including the auditors’ report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2020;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2020/20210428_Bilanci_2020_DEF_uk.pdf
- (f) *the Issuer’s audited consolidated annual financial statements, including the auditors’ report thereon, notes thereto and the relevant accounting principles in respect of the year ended on 31 December 2019;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20200430_BILANCI_2019_Def_uk.pdf
- (g) *the Covered Bond Guarantor’s unaudited interim condensed financial statements, including the auditors’ limited review report, in respect of the half-year 2021;*
https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenti/RISORSE/Documenti%20PDF/en_prosp_obg/20211105_semestrale_OBG_uk.pdf

- (h) *the Covered Bond Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2020;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20211105_ISP_OBG_bilancio_31122020_uk.pdf

- (i) *the Covered Bond Guarantor's audited annual financial statements, including the auditors' report thereon, in respect of the year ended on 31 December 2019;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20200811_ISP_OBG_bilancio_31122019_uk.PDF

- (j) *the terms and conditions of the Covered Bonds contained in the prospectus dated 31 July 2014, as supplemented on 8 January 2015 (pages 49 to 52), pages 175 to 229 (inclusive), in the prospectus dated 30 July 2015, pages 187 to 243 (inclusive), in the prospectus dated 20 July 2016, pages 197 to 253 (inclusive), in the prospectus dated 20 December 2017, pages 206 to 261 (inclusive), in the prospectus dated 20 December 2018, pages 210 to 267 (inclusive), in the prospectus dated 23 December 2019, pages 215 to 274 (inclusive) and in the prospectus dated 22 December 2020, pages from 231 to 267 (both included), each prepared by the Issuer in connection with the Programme;*

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-04-00000022BA29.PDF

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-00000023BBA8.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-000000284827.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-0000004ADC18.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-0000004FCB2A.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/CNT-05-00000005255DE.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/20191224_ISP_OBG_BP_Final.pdf

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/prosp_obg/20201222_multi_Base_Pr ospectus_OBG.pdf

Such documents shall be incorporated by reference into, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any part of the documents listed under items from (a) to (j) above not listed in cross reference list below but contained in such documents, is not incorporated by reference in this Base Prospectus and is either not relevant for the investor or it is covered elsewhere in this Base Prospectus.

Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the Issuer's audited consolidated annual financial statements of the Issuer as at and for the years ended on 31 December 2019 and 31 December 2020, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2020, with auditors' limited review report, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2021, with auditors' limited review report, the Issuer's unaudited condensed consolidated financial statements as at 30 September 2021 and the auditor's report for the Issuer for the financial years ended on 31 December 2019 and 31 December 2020 on the Issuer's website (http://www.group.intesasanpaolo.com/scriptIsir0/si09/investor_relations/eng_bilanci_relazioni.jsp). This Base Prospectus and the documents incorporated by reference will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>).

The 2021 Results Press Release, the audited consolidated annual financial statements referred to above, together with the audit reports thereon, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2020 with auditors' limited review report, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2021, with auditors' limited review report and the Issuer's unaudited condensed consolidated financial statements as at 30 September 2021 are available both in the original Italian language and in English language. The English language versions represent a direct translation from the Italian language documents. The Issuer and the Covered Bond Guarantor, as relevant, are responsible for the English translations of the financial reports incorporated by reference in this Base Prospectus and declare that such is an accurate and not misleading translation in all material respects of the Italian language version of the Issuer's and Covered Bond Guarantor's financial reports (as applicable)."

* * *

Under the section headed "Documents incorporated by reference", on page 328 of the Base Prospectus, in the paragraph headed "Cross-reference List", before the table headed "Interim statements of the Issuer as at 30 September 2021", the following table is included:

"2021 Results Press Release	Page number(s)
Reclassified consolidated statement of income	28
Reclassified consolidated statement of income – Redetermined figures	29
Quarterly development of the reclassified consolidated statement of income	30
Quarterly development of the reclassified consolidated statement of income – Redetermined figures	31
Reclassified consolidated balance sheet	32

<i>Quarterly development of the reclassified consolidated balance sheet</i>	33
<i>Breakdown of financial highlights by business area</i>	34”

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Under the section headed “*Documents incorporated by reference*”, on pages 329-330 of the Base Prospectus, in the paragraph headed “*Cross-reference List*”, the table headed “*Audited annual consolidated financial statements of the Issuer for the year ended on 31 December 2020*”, is deleted and replaced by the following table (the underlined words show the insertions made):

“<i>Audited annual consolidated financial statements of the Issuer for the year ended on 31 December 2020</i>”	Page number(s)
<u><i>Alternative Performance Measures</i></u>	<u>189 - 192</u>
<i>Consolidated balance sheet</i>	198 - 199
<i>Consolidated income statement</i>	200
<i>Statement of consolidated comprehensive income</i>	201
<i>Changes in consolidated shareholders’ equity</i>	202 - 203
<i>Consolidated statement of cash flows</i>	204
<i>Notes to the consolidated financial statements</i>	205 - 585
– <i>Part A – Accounting policies</i>	207 - 282
– <i>Part B – Information on the consolidated balance sheet</i>	283 - 375
– <i>Part C – Information on the consolidated income statement</i>	376 - 399
– <i>Part D – Consolidated comprehensive income</i>	400
– <i>Part E – Information on risks and relative hedging policies</i>	401 - 543
– <i>Part F – Information on consolidated capital</i>	544 - 547
– <i>Part G – Business combinations</i>	548 - 567
– <i>Part H – Information on compensation and transactions with related parties</i>	568 - 573
– <i>Part I – Share-based payments</i>	574 - 577
– <i>Part L – Segment reporting</i>	578 - 580
– <i>Part M – Disclosure of leases</i>	581 - 585
<i>Certification of the consolidated financial statements pursuant to Art. 154 bis of Legislative Decree 58/1998</i>	586
<i>Independent Auditors’ Report on the consolidated financial statements</i>	587 - 598
<i>Attachments to the Consolidated Financial Statements</i>	599 – 626”

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Under the section headed “*Documents incorporated by reference*”, on page 333 of the Base Prospectus, in the paragraph headed “*Cross-reference List*”, the second paragraph following the

table headed “*Terms and Conditions of the Covered Bonds contained in previous Prospectuses*” is deleted and replaced by the following paragraphs:

“For the purposes of Article 19(1) of Regulation (EU) 2017/1129, (i) the information that is not included in the cross-reference list above is not incorporated by reference in this Base Prospectus, (ii) 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 and (iii) for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.”

*The Issuer confirms that the unaudited results and other figures contained in the 2021 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 2021 (the **2021 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 2020 in all material respects.*

Audit procedures by the statutory auditors on the 2021 Annual Report are currently in progress and the 2021 Annual Report will be available to the investors forthwith following its publication. See further “General Information – Financial statements available”.”