

FOURTH SUPPLEMENT DATED 11 AUGUST 2020 TO THE
BASE PROSPECTUS DATED 20 DECEMBER 2019



INTESA SANPAOLO S.p.A.

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

as Issuer and, in respect of Notes issued by Intesa Sanpaolo Bank Ireland p.l.c. and by Intesa Sanpaolo Bank Luxembourg S.A., as Guarantor and

INTESA SANPAOLO BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registration number 125216)

as Issuer

and

INTESA SANPAOLO BANK LUXEMBOURG S.A.

(incorporated as a public limited liability company (société anonyme) in the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B13859)

as Issuer

€70,000,000,000

Euro Medium Term Note Programme

This supplement ("**Supplement**") constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Supplement is supplemental to and must be read in conjunction with the base prospectus dated 20 December 2019 (the "**Base Prospectus**"), as supplemented by a first base prospectus supplement dated 11 February 2020 (the "**First Supplement**"), a second base prospectus supplement dated 21 February 2020 (the "**Second Supplement**") and a third base prospectus supplement dated 8 May 2020 (the "**Third Supplement**") prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**") and Intesa Sanpaolo Bank Luxembourg S.A. (previously known as Société Européenne de Banque S.A.) ("**Intesa Luxembourg**"), together with Intesa Sanpaolo and INSPIRE the "**Issuers**") in connection with their €70,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, as a base prospectus supplement issued in compliance with the Prospectus Regulation. In addition, the Issuers have 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 Central Bank of Ireland in its capacity as competent authority in Ireland.

Purpose of the Supplement

The purpose of this supplement is to: (i) update the Base Prospectus following the merger by incorporation of Banca IMI S.p.A. into Intesa Sanpaolo S.p.A., including to the cover page, General Description of the Issuer section and back page; (ii) incorporate by reference in the Base Prospectus: (A) the audited annual financial statements of Intesa Sanpaolo Bank Luxembourg S.A. as at 31 December 2019; (B) the audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at 31 December 2019; (C) the press release dated 3 August 2020 entitled "Final Results of the voluntary public purchase and exchange offer for all the ordinary shares of Unione di Banche Italiane S.p.A. launched by Intesa Sanpaolo S.p.A."; and (D) the press release dated 4 August 2020 relating to the "Intesa Sanpaolo: Consolidated Results as at 30 June 2020"; (iii) update the section of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A."; and (iv) update the section of the Base Prospectus entitled "General Information".

Copies of this Supplement and the documents incorporated by reference will be available without charge (i) from the offices of the Listing Agent in Luxembourg (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu and (iii) at the following website:

<https://group.intesasanpaolo.com/en/investor-relations/prospectus/international-issue-documents/mtn>

The date of this Supplement is 11 August 2020.

Each of Intesa Sanpaolo, INSPIRE and Intesa Luxembourg 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 its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

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 Notes 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.

COVER PAGE

On page ii of the Base Prospectus, the following changes shall be made:

1. Under the heading "Joint Arrangers", Banca IMI shall be deleted and replaced by "IMI – Intesa Sanpaolo"
2. Under the heading "Dealers", Banca IMI shall be deleted and replaced by "IMI – Intesa Sanpaolo"

GENERAL DESCRIPTION OF THE PROGRAMME

On page 1 of the Base Prospectus, the following changes shall be made:

1. In the paragraph "Joint Arrangers", Banca IMI S.p.A. ("Banca IMI") shall be deleted and replaced by "Intesa Sanpaolo S.p.A."
2. In the paragraph "Dealers", Banca IMI shall be deleted and replaced by "Intesa Sanpaolo S.p.A."

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "Information Incorporated by Reference" on pages 39 to 43 of the Base Prospectus.

The audited annual financial statements of Intesa Sanpaolo Bank Luxembourg S.A. as at 31 December 2019 (the "**Intesa Luxembourg 2019 Financial Statements**"), are, to the extent of those pages specified in the cross-reference list further below, incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The Intesa Luxembourg 2019 Financial Statements can be accessed at the following website:

https://www.intesasanpaolobankluxembourg.lu/wp-content/uploads/2015/07/RCS-Signed_FS-31.12.19_Intesa-Sanpaolo-Bank-Luxembourg-S.A_.pdf

The audited annual financial statements of Intesa Sanpaolo Bank Ireland p.l.c. as at 31 December 2019 (the "**INSPIRE 2019 Financial Statements**"), are, to the extent of those pages specified in the cross-reference list further below, incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The INSPIRE 2019 Financial Statements can be accessed at the following website:

<http://www.intesasanpaolobankireland.ie/wp-content/uploads/2020/08/ISPIRE-Financial-Statements-2019.pdf>

The press release dated 3 August 2020 entitled "Final Results of the voluntary public purchase and exchange offer for all the ordinary shares of Unione di Banche Italiane S.p.A. launched by Intesa Sanpaolo S.p.A." (the "**3 August 2020 Press Release**"), is incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The 3 August 2020 Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/08/20200803_RisDefOff_en.pdf

The press release dated 4 August 2020 entitled "Intesa Sanpaolo: Consolidated Results as at 30 June 2020" (the "**4 August 2020 Press Release**"), is, to the extent of those pages specified in the cross-reference list further below, incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The 4 August 2020 Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/08/20200804_1H20Ris_en.pdf

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.

Cross-reference list

The following tables show where the information required under article 19(2) of Regulation (EU) 2017/1129 can be found in the above-mentioned documents.

Intesa Luxembourg 2019 Financial Statements	Page number(s)
Independent auditor's report	11-15 (of PDF document)
Statement of financial position	1-2
Statement of profit or loss and other comprehensive income	3-4
Statement of changes in equity	5
Statement of cash flows	6-7
Notes to the financial statements	8-113

INSPIRE 2019 Financial Statements	Page number(s)
Independent auditor's report	10-14
Income statement	15
Statement of comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Statement of cashflow	19
Notes to the financial statements	20-109

3 August 2020 Press Release	Page number(s)
Final Results of - the voluntary public purchase and exchange offer for all the ordinary shares of Unione di Banche Italiane S.p.A. launched by Intesa Sanpaolo S.p.A.	Entire document

4 August 2020 Press Release	Page number(s)
	23
Reclassified consolidated statement of income	
Quarterly development of the reclassified consolidated statement of income	24
Reclassified consolidated balance sheet	25
Quarterly development of the reclassified consolidated balance sheet	26
Breakdown of financial highlights by business area	27

Any information contained in or incorporated by reference in the Intesa Luxembourg 2019 Financial Statements, the INSPIRE 2019 Financial Statements, the 3 August 2020 Press Release, or the 4 August 2020 Press Release, which is not included in the cross-reference lists in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus and, 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.

DESCRIPTION OF INTESA SANPAOLO S.p.A.

1. *The section on page 166 of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Ratings" shall be deleted and replaced with the following paragraph:*

"Ratings

The credit ratings assigned to Intesa Sanpaolo are the following:

- BBB (high) by DBRS Morningstar;
- BBB- by Fitch Ratings;
- Baa1 by Moody's; and
- BBB by S&P Global Ratings."

2. *The section on page 166 of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Share Capital" shall be deleted and replaced with the following paragraph:*

"Share Capital

As at 5 August 2020, Intesa Sanpaolo's issued and paid-up share capital amounted to €9,997,913,905.72, divided into 19,264,057,070 ordinary shares without nominal value.

The Issuers are not aware of any arrangements currently in place, the operation of which may at a subsequent date result in a change of control of any of the Issuers."

3. *The section on page 184 of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Recent Events" shall be supplemented with the following paragraphs:*

"On 20 July 2020 Intesa Sanpaolo announced that the merger by incorporation of Banca IMI S.p.A. into the parent company Intesa Sanpaolo S.p.A. was completed, pursuant to the Shareholders' Meeting and Board of Directors resolutions passed by the two companies.

On 30 June 2020 Intesa Sanpaolo and Nexi finalised the strategic agreement in respect of payment systems, having obtained the necessary authorisations from the competent authorities. The agreement, which was signed on 19 December 2019 and disclosed to the market on the same day, provides for:

- the transfer to Nexi of the Intesa Sanpaolo business line consisting of the acquiring activities currently carried out for over 380,000 points of sale. Intesa Sanpaolo will retain the sale force dedicated to acquiring new customers.
- a long-term partnership, with Nexi to become the sole partner of Intesa Sanpaolo in the acquiring activities and the latter to distribute the acquiring services provided by Nexi while maintaining the existing relationship with its customers.

The business line was transferred through contribution to a Nexi subsidiary. Intesa Sanpaolo sold the shares received from the contribution to Nexi and used part of the consideration to purchase shares of

Nexi from the latter's reference shareholder, Mercury UK HoldCo Limited, equal to a 9.9% shareholding of Intesa Sanpaolo in the share capital of Nexi.

The finalisation of the transaction generates a net capital gain of around €1.1 billion for the Intesa Sanpaolo Group's consolidated income statement in the second quarter of 2020. This figure has been calculated including the effect attributable to the difference between the purchase price of the 9.9% of the Nexi share capital and the corresponding value resulting from the stock exchange price of the Nexi shares."

4. *The section on page 186 of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders" shall be deleted in its entirety and replaced by the following:*

"Principal Shareholders

As of 7 August 2020, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 1%). Shareholders that are fund management companies may be exempted from disclosure up to a 5% threshold.

Shareholder Ordinary shares and percentage of ordinary shares

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,188,947,304	6.172%
Fondazione Cariplo (*)	767,029,267	3.982%
Norges Bank (**)	367,361,991	1.907%
Fondazione Cariparo	347,111,188	1.802%
JPMorgan Chase & Co. (*) (***)	327,655,887	1.701%
Fondazione CR Firenze	327,138,747	1.698%
Fondazione Carisbo (*)	243,955,012	1.266%

(*) *The percentage held has been recalculated due to the change in Intesa Sanpaolo's share capital of 5 August 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares.*

(**) *Also on behalf of the Government of Norway.*

(***) *The shareholder holds an aggregate investment equal to 6.580% as per form 120 B dated 24 June 2020 which has been recalculated in 6.025% due to the change in Intesa Sanpaolo's share capital of 5 August 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares. JPMorgan Chase & Co. made the original disclosure on 16 July 2018 (through form 120 B) in view of the positions held in relation to the issue of LECOIP 2.0 Certificates, having as underlying instruments Intesa Sanpaolo ordinary shares, that the Intesa Sanpaolo Group's employees received under the 2018-2021 LECOIP 2.0 Long-term Incentive Plan based on financial instruments.*

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

GENERAL INFORMATION

The paragraphs under the heading "Trend information" and "No significant change" in the "General Information" section on page 270 of the Base Prospectus are deleted and replaced by the following paragraphs:

"Trend information"

Since 31 December 2019 there has been no material adverse change in the prospects of the Issuers and since (ii) 30 June 2020, there has been no significant change in the financial performance of the Intesa Sanpaolo Group.

No significant change

Since 30 June 2020, there has been no significant change in the financial position of the Intesa Sanpaolo Group. Since 30 June 2020 (in the case of Intesa Sanpaolo), or since 31 December 2019 (in the case of INSPIRE or Intesa Luxembourg), there has been no significant change in the financial position of the Issuers, respectively."

DEALERS

On page 275 of the Base Prospectus, the following change shall be made:

Under the heading "Dealers", the following Dealer name and address shall be deleted: Banca IMI S.p.A., Largo Mattioli, 3, 20121 Milan, Italy and replaced by the following name and address:

"Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan"