

FIRST SUPPLEMENT DATED 15 FEBRUARY 2022 TO THE
BASE PROSPECTUS DATED 22 DECEMBER 2021



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 22 December 2021 (the "**Base Prospectus**"), prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**") and Intesa Sanpaolo Bank Luxembourg 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 section of the Base Prospectus entitled "Information 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 as at and for the year ended 31 December 2021 and (b) the description of the Alternative Performance Measures contained in the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2020; (ii) update the section of the Base Prospectus entitled "*Description of Intesa Sanpaolo S.p.A.*" and (iii) update references to the registered address of Intesa Luxembourg.

Each of Intesa Sanpaolo, INSPIRE and Intesa Luxembourg accepts responsibility for the information contained in this Supplement and declares 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.

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 15 February 2022.

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "Information Incorporated by Reference" on pages 45 to 50 of the Base Prospectus.

"(xiv) The following press release issued by Intesa Sanpaolo on 4 February 2022 and entitled "*Intesa Sanpaolo: Consolidated Results as at 31 December 2021*" (the "**2021 Results Press Release**"), having previously been published and filed with the CSSF, 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 2021 Results Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2022/02/20220204_RisFY21_uk.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.

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

The 2021 Results Press Release will be published on the Luxembourg Stock Exchange website at www.bourse.lu.

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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 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*".

The information set out below supplements the cross-reference list of the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2020 in the section of the Base Prospectus entitled "Information Incorporated by Reference" on page 47 of the Base Prospectus.

"- Alternative Performance Measures 189-192"

DESCRIPTION OF INTESA SANPAOLO S.P.A.

The section below supplements the section entitled "*Description of Intesa Sanpaolo S.p.A.*", with the following new section entitled "Recent events" to be added on page 209 of the Base Prospectus, before the section entitled "Sovereign risk exposure":

"Recent events

In a press release dated 3 February 2022, Intesa Sanpaolo announced that it had 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 2021²) 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;
- 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 basis³.

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.

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

As of 15 February 2022, the registered address of Intesa Sanpaolo Bank Luxembourg S.A. is 28 Boulevard de Kockelscheuer, L -1821 Luxembourg, Grand Duchy of Luxembourg. All references to "19-21, Boulevard Prince Henri, 1724 Luxembourg, Grand Duchy of Luxembourg" throughout the Base Prospectus are construed to be "28 Boulevard de Kockelscheuer, Luxembourg, Grand Duchy of Luxembourg".