

FIRST SUPPLEMENT DATED 11 AUGUST 2020
TO THE BASE PROSPECTUS DATED 12 JUNE 2020



INTESA SANPAOLO S.p.A.

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

WARRANTS AND CERTIFICATES PROGRAMME IMI CIB

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 12 June 2020 (the **Base Prospectus**), prepared by Intesa Sanpaolo S.p.A. (the **Issuer**) in connection with the Warrants and Certificates Programme IMI CIB (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 Supplement, to the competent authorities in: Austria, Croatia, Ireland, Republic of Italy, Hungary, Slovak Republic, Slovenia and Spain.

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 11 August 2020, 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 13 August 2020. 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 to (i) incorporate by reference in the Base Prospectus (A) 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 (B) the press release dated 4 August 2020 relating to the “Intesa Sanpaolo: Consolidated Results as at 30 June 2020”; (ii) update the section of the Base Prospectus entitled "DESCRIPTION OF THE ISSUER" and (iii) update the section of the Base Prospectus entitled "GENERAL INFORMATION".

Copies of the Base Prospectus, this First Supplement and the documents incorporated by reference 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.bourse.lu. 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.bourse.lu.

The date of this Supplement is 11 August 2020.

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 or any statement incorporated by reference into the Base Prospectus by 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 DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 50 to 52 of the Base Prospectus.

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 First Supplement and shall, by virtue of this First 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 First Supplement and shall, by virtue of this First 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.

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
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Any information contained in or incorporated by reference in the 3 August 2020 Press Release or the 4 August 2020 Press Release, which is not included in the cross-reference lists in this First 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.

3 DESCRIPTION OF THE ISSUER

- 3.1 *The paragraph on page 209 of the Base Prospectus entitled "Share Capital" in the Section "DESCRIPTION OF THE ISSUER", shall be deleted and replaced by the following:*

"Share Capital

As at 5 August 2020, the Issuer'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 Issuer is not aware of any arrangements currently in place, the operation of which may at a subsequent date result in a change of control of the Issuer."

- 3.2 *The fifth paragraph "The merger is expected to take place by the end of July 2020, or at such later date within the reference period of the Intesa Sanpaolo Group's 2018-2021 business plan." on page 229 of the Base Prospectus in paragraph entitled "Recent Events" in the Section "DESCRIPTION OF THE ISSUER" shall be deleted in its entirety and replaced with the following paragraph:*

"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."

- 3.3 *The paragraph on page 228 and 229 of the Base Prospectus entitled "Recent Events" in the Section "DESCRIPTION OF THE ISSUER" shall be supplemented with the following paragraphs:*

"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."

- 3.4 *The paragraph on page 231 of the Base Prospectus entitled "Principal Shareholders" in the Section "DESCRIPTION OF THE ISSUER", before the sub-paragraph beginning "The Italian regulations (Article 120 of Consolidated Law on Finance "TUF") [...]" 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."

4 GENERAL INFORMATION

*The paragraphs on page 337 of the Base Prospectus entitled “**Trend information**” and “**No significant change**” in the Section “**GENERAL INFORMATION**” shall be deleted and replaced by the following paragraphs:*

"Trend information

Since (i) 31 December 2019 there has been no material adverse change in the prospects of the Issuer and (ii) since 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, there has been no significant change in the financial position of the Issuer."