

FIRST SUPPLEMENT DATED 9 FEBRUARY 2023 TO THE
BASE PROSPECTUS DATED 22 DECEMBER 2022



INTESA SANPAOLO S.p.A.

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

acting through its Turin head office or its Sydney branch 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 (where indicated in the relevant Final Terms)

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 2022 (the "**Base Prospectus**"), prepared by Intesa Sanpaolo S.p.A. acting through its Turin head office or its Sydney branch (the "**Sydney Branch**") ("**Intesa Sanpaolo**" or the "**Bank**"), 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**" and, each of them, an "**Issuer**") 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 the press releases dated (A) 3 February 2023 relating to the unaudited annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2022; and (B) 6 February 2023 entitled "Intesa Sanpaolo Launches Buyback for Remaining 1,700 Million Euro"; and (ii) to update the section of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A."

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.luxse.com/ and (iii) at the following website:

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

The date of this Supplement is 9 February 2023.

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "**Information Incorporated by Reference**" on pages 47 to 52 of the Base Prospectus.

"(xiv) The following press release issued by Intesa Sanpaolo on 3 February 2023 and entitled "*Intesa Sanpaolo: consolidated results as at 31 December 2022*" (the "**2022 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 2022 Results Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2023/02/20230203_RisFY22_eng.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 2022 Results Press Release.

The 2022 Results Press Release will be published on the Luxembourg Stock Exchange website at www.luxse.com/.

	Page Number
Reclassified consolidated statement of income	31
Reclassified consolidated statement of income – Redetermined figures	32
Quarterly development of the reclassified consolidated statement of income	33
Quarterly development of the reclassified consolidated statement of income – Redetermined figures	34
Reclassified consolidated balance sheet	35
Quarterly development of the reclassified consolidated balance sheet	36
Breakdown of financial highlights by business area	37

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 2022 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 2022 (the "**2022 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 2021 in all material respects.

In the reclassified statements, the figures are normally restated, where necessary and if they are material, for ease of comparison. In particular, the amounts are provided as uniformly as possible with reference to the different periods covered, above all in relation to intervening changes in the scope of consolidation. Therefore, the unaudited results for the full year 2022 have been compiled and prepared on a basis which is comparable with the historical financial information.

Audit procedures by the statutory auditors on the 2022 Annual Report are currently in progress and the 2022 Annual Report will be available to the investors forthwith following its publication. See further "*General Information – Financial statements available*".

(xv) The following press release issued by Intesa Sanpaolo on 6 February 2023 and entitled "*Intesa Sanpaolo Launches Buyback for Remaining 1,700 Million Euro*" (the "**6 February 2023 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 6 February 2023 Press Release can be accessed at the following website:

<https://group.intesasanpaolo.com/en/investor-relations/press-releases/2023/02/20230206-start-bb-uk>

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 6 February 2023 Press Release.

The 6 February 2023 Press Release will be published on the Luxembourg Stock Exchange website at www.luxse.com/.

6 February 2023 Press Release

Page Number
All"

DESCRIPTION OF INTESA SANPAOLO S.P.A.

The section on page 228 of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A.– Principal Shareholders" shall be deleted and replaced with the following paragraph:

"Principal Shareholders

As of 22 December 2022, the shareholder structure of Intesa Sanpaolo was composed as follows (holders of shares exceeding 3% (*)):

Shareholder	Ordinary shares	% of ordinary shares
Compagnia di San Paolo	1,188,947,304	6.261%
Fondazione Cariplo	961,333,900	5.063%

() Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold. BlackRock Inc. disclosed a 5.005% holding in the share capital of Intesa Sanpaolo, notified in Form 120 A dated 9 December 2020, as well as a 5.066% aggregate holding in the Bank's share capital, notified in Form 120 B dated 4 December 2020, and has not provided any update of these holdings following the subsequent changes in the number of shares into which the share capital of Intesa Sanpaolo is divided."*