

**SUPPLEMENT DATED 16 FEBRUARY 2022
TO THE BASE PROSPECTUS DATED 22 DECEMBER 2021**



Intesa Sanpaolo S.p.A.

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

€20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal by

ISP CB Pubblico 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 ECONOMIC 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 22 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 20,000,000,000 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 CB Pubblico 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 "*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; and (ii) the section of the Base Prospectus headed “*Description of the Issuer*”.

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/en/investor-relations/prospectus/international-issue-documents/covered-bonds/obg-public-programme/obg-public-programme>.

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DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “Documents incorporated by reference”, on pages 77-78 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/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20211105_semestrale_CBP_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_CB_PUBBLICO_bilancio_31122020_uk.pdf

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

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_prosp_obg/20200811_ISP_CB_PUBBLICO_bilancio_31122019_uk.PDF

The table below sets out the relevant page references for, inter alia (i) the notes, the balance sheet, the income statement and the accounting policies relating to the unaudited condensed financial statements of the Issuer as at 30 September 2021, the unaudited condensed consolidated financial statements of the Issuer in respect of the half-year ended on 30 June 2020, with auditors' limited review report and the unaudited condensed consolidated financial statements of the Issuer in respect of the half-year ended on 30 June 2021, with auditors' limited review report; (ii) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the consolidated financial statements of the Issuer for the years ended on and as at 31 December 2019 and 31 December 2020, (iii) the notes, the balance sheet, the income statement and the accounting policies relating to the interim financial statements of the Covered Bonds Guarantor in respect of the half-year ended on 30 June 2021, with auditors' limited review report, and (iv) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the financial statements of the Covered Bonds Guarantor for the years ended on and as at 31 December 2019 and 31 December 2020.

The 2021 Results Press Release, the audited consolidated 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 2021, the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2020 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 Bonds 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 Cover Bonds

Guarantor’s financial reports (as applicable). Any part of the documents listed under items from (a) to (i) 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.”

* * *

Under the section headed “Documents incorporated by reference”, on page 78 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)
<i>Reclassified consolidated statement of income</i>	28
<i>Reclassified consolidated statement of income – Redetermined figures</i>	29
<i>Quarterly development of the reclassified consolidated statement of income</i>	30
<i>Quarterly development of the reclassified consolidated statement of income – Redetermined figures</i>	31
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Under the section headed “Documents incorporated by reference”, on pages 79-80 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):

“Audited annual consolidated financial statements of the Issuer for the year ended on 31 December 2020	Page number(s)
<u><i>Alternative Performance Measures</i></u>	<u>189 - 192</u>
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Under the section headed “Documents incorporated by reference”, on page 82 of the Base Prospectus, in the paragraph headed “Cross-reference List”, the second paragraph, following the table headed “Audited annual financial statements of the Covered Bond Guarantor for the year ended on 31 December 2019”, 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”.”

DESCRIPTION OF THE ISSUER

Under the section headed “*Description of the Issuer*”, on page 99 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.*