

**SUPPLEMENT DATED 7 AUGUST 2023 TO THE
BASE PROSPECTUS DATED 22 June 2023**



Intesa Sanpaolo S.p.A.

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

**€25,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal
by**

ISP CB Ipotecario S.r.l.

(incorporated as a limited liability company under the laws of the Republic of Italy)

This supplement (the "**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 June 2023 (the "**Base Prospectus**"), prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Bank**" or the "**Issuer**") in connection with its €25,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the "**Programme**") unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal by ISP CB Ipotecario S.r.l.. 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.

Purpose of the Supplement

The purpose of this Supplement is (a) to update the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" in order to incorporate by reference in the Base Prospectus the press release dated 28 July 2023 and entitled "*Intesa Sanpaolo: Consolidated Results as at 30 June 2023*"; and (b) to update the section of the Base Prospectus entitled "*General Information*".

Intesa Sanpaolo 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 the 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 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 <https://www.luxse.com/> and (iii) at the following website:

<https://group.intesasanpaolo.com/en/investor-relations/prospectus/international-issue-documents/covered-bonds/intesa-sanpaolo-obg-mortgage-programme--originator-intesa-sanpao/obg-mortgage>

The date of this Supplement is 7 August 2023.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "**Documents Incorporated by Reference**" on pages 89 to 95 of the Base Prospectus

The following press release issued by Intesa Sanpaolo on 28 July 2023 and entitled "*Intesa Sanpaolo: Consolidated Results as at 30 June 2023*" (the "**28 July 2023 Press Release**"), having previously been published and filed with the CSSF, 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 28 July 2023 Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2023/07/20230728_1H23Ris_uk.pdf

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 28 July 2023 Press Release.

28 July 2023 Press Release	Page Number(s):
Reclassified consolidated statement of income	32
Quarterly development of the reclassified consolidated statement of income	33
Reclassified consolidated balance sheet	34
Quarterly development of the reclassified consolidated balance sheet	35
Breakdown of financial highlights by business area	36

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 28 July 2023 Press Release will be published on the Luxembourg Stock Exchange website at <https://www.luxse.com/>.

GENERAL INFORMATION

The information set out below supplements the section of the Base Prospectus entitled "General Information" on pages 422-426 of the Base Prospectus. The paragraphs under the heading "Trend information / No Material Change" are deleted and replaced by the following paragraphs.

"Trend Information / No Material Change

Since (i) 31 December 2022, there has been no material adverse change in the prospects of the Issuer, (ii) 30 June 2023, there has been no significant change in the financial performance of the Intesa Sanpaolo Group and (iii) 30 June 2023, there has been no significant change in the financial position of the Issuer and the Intesa Sanpaolo Group.

Since 31 December 2022 there has been no material adverse change in the prospects of the Covered Bond Guarantor. Since 31 December 2022, (i) there has been no significant change in the financial position of the Covered Bond Guarantor and (ii) there has been no significant change in the financial performance of the Guarantor."