

THIRD SUPPLEMENT DATED 8 MAY 2020 TO THE  
BASE PROSPECTUS DATED 20 DECEMBER 2019



**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**

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This supplement ("**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 20 December 2019 (the "**Base Prospectus**"), as supplemented by a first base prospectus supplement dated 11 February 2020 (the "**First Supplement**") and a second base prospectus supplement dated 21 February 2020 (the "**Second Supplement**") prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**"), Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**") and Intesa Sanpaolo Bank Luxembourg S.A. (previously known as Société Européenne de Banque 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 Regulation (EU) 2017/1129 (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 "Risk Factors"; (ii) incorporate by reference in the Base Prospectus (A) the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2019, as shown in the Intesa Sanpaolo Group 2019 Annual Report; and (B) the press release dated 5 May 2020 relating to the consolidated results as at 31 March 2020; (iii) update the section of the Base Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders"; and (iv) update the section of the Base Prospectus entitled "*General Information*".

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](http://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 8 May 2020.

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

## RISK FACTORS

The third paragraph of the risk factor entitled "*The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group. Any negative variations of the factors described hereafter, in particular during periods of economic financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness*" under the sub-category heading "***Risks related to the economic/financial crisis and the impact of current uncertainties of the macroeconomic context***" in the category "**Risks related to the business sector of Intesa Sanpaolo**", such paragraph commencing "The macro-economic framework is currently characterised by significant profiles of uncertainty", on page 13 of the Base Prospectus, shall be deleted in its entirety and replaced with the following paragraph:

"The macro-economic framework is currently characterised by significant profiles of uncertainty, in relation to: (a) the real economy trends, with respect to the likelihood of recession both at the domestic and global level and with respect to an escalation of the US tariff war; (b) the future developments of ECB monetary policies in the Euro area and of the FED in the dollar area; (c) the tensions observed, on a more or less recurrent basis, on the financial markets; (d) the trust instability among Italian public debt holders, due to the uncertainty of budgetary policies; (e) the exit of the United Kingdom from the European Union, the terms and conditions of which remain uncertain; and (f) the recent outbreak of COVID-19, the full effects of which on the global economy are not certain as of the date hereof."

## INFORMATION INCORPORATED BY REFERENCE

*The information set out below supplements the section of the Base Prospectus entitled "Information Incorporated by Reference" on pages 39 to 43 of the Base Prospectus.*

The audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31 December 2019 (the "**Consolidated 2019 Financial Statements**"), as shown in the Intesa Sanpaolo Group 2019 Annual Report, are 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 Consolidated 2019 Financial Statements can be accessed at the following website:

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20200430\\_BILANCI\\_2019\\_Def\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2019/20200430_BILANCI_2019_Def_uk.pdf)

The press release dated 5 May 2020 entitled "Intesa Sanpaolo: Consolidated Results as at 31 March 2020 (the "**5 May 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 Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The 5 May 2020 Press Release can be accessed at the following website:

[https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/05/20200505\\_1Q20Results\\_uk.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2020/05/20200505_1Q20Results_uk.pdf)

Any information contained in or incorporated by reference in the Consolidated 2019 Financial Statements or the 5 May 2020 Press Release which is not included in the cross-reference lists in this 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.

### **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.

**The Intesa Sanpaolo Group 2019 Annual Report**

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## DESCRIPTION OF INTESA SANPAOLO S.p.A.

The section on page 186 of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A. – Principal Shareholders" shall be deleted in its entirety and replaced by the following:

### "Principal Shareholders

As of 1 May 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	6.790%
Fondazione Cariplo	767,029,267	4.381%
JPMorgan Chase & Co. (*)	354,595,478	2.025%
Fondazione Cariparo	354,111,188	2.022%
Norges Bank (**)	350,384,917	2.001%
Fondazione CR Firenze	323,653,747	1.848%
Fondazione Carisbo	243,955,012	1.393%

(\*) The aggregate investment of 6.952% disclosed by JPMorgan Chase & Co. in form 120 B updated as at 26 November 2018, has been recalculated in 6.951% due to the change in Intesa Sanpaolo's share capital of 26 November 2018 as a result of the merger by incorporation of Cassa dei Risparmi di Forlì e della Romagna. 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 Investment Plan based on financial instruments.

(\*\*) Also on behalf of the Government of Norway."

## **GENERAL INFORMATION**

The paragraphs under the heading "Trend information" and "No significant change" in the "General Information" section on page 270 of the Base Prospectus are deleted and replaced by the following paragraphs:

### **"Trend information"**

Since (i) 31 December 2019 (in the case of Intesa Sanpaolo), and since (ii) 31 December 2018 (in the case of INSPIRE and Intesa Luxembourg), there has been no material adverse change in the prospects of the Issuers and since (ii) 31 March 2020, there has been no significant change in the financial performance of the Intesa Sanpaolo Group.

### **No significant change**

Since 31 March 2020, there has been no significant change in the financial position of the Intesa Sanpaolo Group. Since 31 March 2020 (in the case of Intesa Sanpaolo), 30 June 2019 (in the case of INSPIRE) or 31 December 2018 (in the case of Intesa Luxembourg), there has been no significant change in the financial position of the Issuers, respectively."