

**SECOND SUPPLEMENT DATED 12 FEBRUARY 2024
TO THE BASE PROSPECTUS DATED 30 MAY 2023**



INTESA SANPAOLO S.p.A.

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

**WARRANTS AND CERTIFICATES PROGRAMME
IMI CORPORATE & INVESTMENT BANKING**

This second supplement (the **Second 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 Second Supplement is supplemental to, and must be read in conjunction with, the base prospectus dated 30 May 2023, as already amended by a first supplement dated 3 August 2023 (the **Base Prospectus**), prepared by Intesa Sanpaolo S.p.A. (the **Issuer**) in connection with the Warrants and Certificates Programme IMI Corporate & Investment Banking (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second 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 Second 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, Belgium, Croatia, France, Hungary, Ireland, Italy, Portugal and Slovakia.

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 Second Supplement, dated 12 February 2024, is published have the right, exercisable within two working days after the publication of the Second 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 14 February 2024. The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Securities before the Second 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 Second Supplement is to (A) update the section of the Base Prospectus entitled "DOCUMENTS INCORPORATED BY REFERENCE" in order to incorporate by reference in the Base Prospectus (i) the press release dated 6 February 2024 relating to the unaudited annual financial statements of Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2023; and (ii) the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2023; and (B) update the sub-section "Italy" set out in the section "Taxation" of the Base Prospectus.

Copies of the Base Prospectus and this Second Supplement 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 Second 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.luxse.com. 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.luxse.com.

The date of this Second Supplement is 12 February 2024.

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this Second Supplement are intended to be to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

The Issuer accepts responsibility for the information contained in this Second Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second 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 Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail.

2 DOCUMENTS INCORPORATED BY REFERENCE

2.1 The information set out below supplements the section of the Base Prospectus entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" on pages 62 to 64 of the Base Prospectus.

"(ix) the English translation of the unaudited condensed consolidated half-yearly financial statements of the Intesa Sanpaolo Group as at and for the six months ended 30 June 2023, as shown in the Intesa Sanpaolo Group 2022 Half-yearly Report, available at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2023/30062023_Half-yearly_report.pdf

(x) The following press release issued by Intesa Sanpaolo on 6 February 2024 and entitled "*Intesa Sanpaolo: consolidated results as at 31 December 2023*" (the "**2023 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 2023 Results Press Release can be accessed at the following website:

https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-en/2024/02/20240206_RisFY23_uk.pdf

[...]

Cross-reference list

[...]

	Page number(s)
<i>Intesa Sanpaolo Group Half-yearly Report as at 30 June 2023</i>	
Consolidated balance sheet	126-127
Consolidated income statement	128
Statement of consolidated comprehensive income	129
Changes in consolidated shareholders' equity	130-131
Consolidated statement of cash flows	132
Explanatory Notes.....	133-245
<i>Accounting policies</i>	135-173
<i>Subsequent events</i>	174
<i>Information on the consolidated balance sheet</i>	175-181
<i>Information on the consolidated income statement</i>	182-186
<i>Risk management</i>	187-234
<i>Shareholder base, transactions with related parties and other information</i>	235-242
<i>Segment reporting</i>	243-245
Certification of the Half-yearly condensed consolidated financial statements pursuant to Art. 154 <i>bis</i> of Legislative Decree 58/1998.....	247
Independent Auditors' Report	249-251
Attachments	253-280
<i>2023 Results Press Release</i>	Page number(s)
Reclassified consolidated statement of income.....	28
Quarterly development of the reclassified consolidated statement of income.....	29
Reclassified consolidated balance sheet.....	30
Quarterly development of the reclassified consolidated balance sheet	31
Breakdown of financial highlights by business area	32

The Issuer confirms that the unaudited results and other figures contained in the 2023 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 2023 (the "**2023 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 2022 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 2023 have been compiled and prepared on a basis which is comparable with the historical financial information.

Audit procedures by the statutory auditors on the 2023 Annual Report are currently in progress and the 2023 Annual Report will be available to the investors forthwith following its publication. See further "*General Information – Financial statements available*".

"

3 TAXATION

- 3.1 The information set out below supplements the section of the Base Prospectus entitled "Taxation – Italy" on pages 409 to 414 of the Base Prospectus. The paragraphs under the heading "*Wealth Tax on securities deposited abroad*" on page 413 are deleted and replaced in their entirety by the following:

"Wealth tax on financial assets deposited abroad

According to Article 19 par. from 18 to 23 of Law Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding financial assets – including the Securities – outside of the Italian territory are required to declare in its own annual tax declaration and pay a wealth tax at the rate of 0.2 per cent ("IVAFE"). Starting from 1 January 2024, IVAFE applies at the rate of 0.4 per cent if the Securities are held in a country listed in the Italian Ministerial Decree dated 4 May 1999.

IVAFE cannot exceed €14,000 for taxpayers which are not individuals. This tax is calculated on the market value at the end of the relevant year (or at the end of the holding period) or, if no market value figure is available, on the nominal value or redemption value, or in case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Securities) held abroad. A tax credit is granted for any foreign property tax levied in the State where such financial assets are held (up to the amount of IVAFE due). The financial assets held abroad are excluded from the scope of IVAFE, if such financial assets are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the Securities have been subject to tax by the same intermediaries. In this case, indeed, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

"