

**SECOND SUPPLEMENT DATED 2 NOVEMBER 2021
TO THE BASE PROSPECTUS DATED 27 MAY 2021**



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 27 May 2021, as already amended by a first supplement dated 9 August 2021 (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, Croatia, Ireland, Republic of Italy, Hungary, Slovak Republic, Slovenia and Spain.

RIGHT TO WITHDRAW

In accordance with Article 23, paragraph 2 bis, 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 2 November 2021, is published have the right, exercisable within three 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 5 November 2021. 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. In accordance with Article 23, paragraph 4, of the Prospectus Regulation, where the issuer prepares a supplement concerning information in the base prospectus that relates to only one or several individual issues, the right of investors to withdraw their acceptances shall only apply to the relevant issue(s) and not to any other issue of securities under the base prospectus.

1 PURPOSE OF THIS SUPPLEMENT

The purpose of this Second Supplement is to amend a material mistake of the definitions of (i) Annual Management Fee or AMF and (ii) Variable Management Fee or VMF included within the Condition 3 (*Definition*) of the Section "TERMS AND CONDITIONS OF THE SECURITIES" of the Base Prospectus, as better specified under Section 2 below.

Copies of the Base Prospectus, 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.bourse.lu.

The date of this Second Supplement is 2 November 2021.

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 TERMS AND CONDITIONS OF THE SECURITIES - CONDITION 3 "DEFINITIONS"

2.1 *The definition of "Annual Management Fee or AMF" within the Condition 3 (Definition) of the Section "TERMS AND CONDITIONS OF THE SECURITIES", at pages 66 and 67 of the Base Prospectus shall be deleted in its entirety and replaced by the following:*

Annual Management Fee or AMF, means, if applied by the Issuer in relation to Benchmark Certificates, a fee charged to the investor at the particular time "t" which, irrespective of the performance of the Underlying, will accrue gradually and proportionally to the tenor of the Certificates and will be determined according to the formula set out below.

The Calculation Agent will deduct the accrued AMF from the Cash Settlement Amount pursuant to Condition 24 (*Pay-out provisions*). If the Certificates are listed or admitted to trading, their price for trading purposes will include the AMF gradually accrued on each Exchange Business Day.

In particular, the AMF will be determined on the basis of the AMF Percentage. The AMF will be calculated as follows:

$$AMF_t = \prod_{x \in (t_0, t_0+1, \dots, t)} \left(100\% - \frac{AMF\ Percentage}{365.25} \right)$$

Where:

"x" means each calendar day from t₀ to t;

"t" can be any calendar day before the Valuation Date or the Valuation Date;

"**AMF Percentage**" means, in relation to the calculation of the Annual Management Fee, the value expressed as a percentage indicated in the applicable Final Terms;

2.2 *The definition of "Variable Management Fee or VMF" within the Condition 3 (Definition) of the Section "TERMS AND CONDITIONS OF THE SECURITIES", at pages 117 and 118 of the Base Prospectus shall be deleted in its entirety and replaced by the following:*

Variable Management Fee or VMF means, if applied by the Issuer in relation to Benchmark Certificates, a fee charged to the investor at the particular time "t" determined on the basis of the AMF Percentage and of the VMF Percentage_x.

The Calculation Agent will deduct the VMF accrued from the Cash Settlement Amount pursuant to Condition 24 (*Pay-out provisions*).

The VMF will be calculated as follows:

$$VMF_t = \prod_{x \in (t_0, t_0+1, \dots, t)} \left(100\% - \frac{AMF\ Percentage}{365.25} - \frac{VMF\ Percentage_x}{365.25} \right)$$

Where:

"x" means each calendar day from t₀ to t;

"t" can be any calendar day before the Valuation Date or the Valuation Date;

"**VMF Percentage_x**" means the percentage identified from time to time by the Calculation Agent within a

range specified in the applicable Final Terms, considering that:

- at $x = t_0$ (i.e. at the Issue Date), the VMF Percentage _{t_0} is equal to 0;
- at $x = t_1$ (i.e. the first calendar day following the Issue Date) the VMF Percentage _{t_1} is equal to the percentage indicated in the applicable Final Terms;
- thereafter, the VMF Percentage _{x} remains constant on each calendar day "x" until new communication. It shall be determined by the Calculation Agent so as to not exceed the percentage indicated in the applicable Final Terms. The Calculation Agent may update the VMF Percentage _{x} at its reasonable discretion, within the range indicated in the applicable Final Terms, considering the prevailing market conditions. The variations of the VMF Percentage _{x} will be notified to the relevant exchange where the Certificates are listed/traded and published on the website of the Issuer;