

**FIRST SUPPLEMENT DATED 16 JUNE 2026
TO THE BASE PROSPECTUS DATED 9 JUNE 2026**



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 first supplement (the **First Supplement** or the **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 First Supplement is supplemental to, and must be read in conjunction with, the base prospectus dated 9 June 2026 (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 First Supplement.

This First 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 First 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 First Supplement, to the competent authorities in: Austria, Belgium, Croatia, France, Greece, Hungary, Ireland, Italy, Poland, Portugal, Slovakia, Slovenia and Spain.

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 First Supplement, dated 16 June 2026, is published have the right, exercisable within three working days after the publication of the First 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 19 June 2026. The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Securities before the First 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 First Supplement is to amend certain material mistakes within the Section of the Base Prospectus entitled INFORMATION INCORPORATED BY REFERENCE and within (i) Condition 2 (*Status of the Securities*); (ii) Condition 3 (*Definitions*) and (iii) Condition 15 (*Market Disruption Events and Adjustment Events*) of the Section of the Base Prospectus entitled "TERMS AND CONDITIONS OF THE SECURITIES".

Copies of the Base Prospectus and this First 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 First Supplement are available on the official website of the Issuer at <https://www.prodottiequotazioni.intesasanpaolo.com/en/Documentazione-Emissioni> and on the official website of the Luxembourg Stock Exchange at www.luxse.com.

The date of this First Supplement is 16 June 2026.

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this First 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 First Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First 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 First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

2 INFORMATION INCORPORATED BY REFERENCE

- 2.1 The third table within the cross-reference list of the Section entitled "INFORMATION INCORPORATED BY REFERENCE" at page 68 of the Base Prospectus, shall be amended as follow:

"Cross-reference list

The following table shows where the information required under article 19(2) of Regulation (EU) 2017/1129 can be found in the above-mentioned documents.

[...]

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[...]"

3 TERMS AND CONDITIONS OF THE SECURITIES

- 3.1 Within Condition 2 (*Status of the Securities*) of the Section entitled "TERMS AND CONDITIONS OF THE SECURITIES" at pages 76 and 77 of the Base Prospectus the following paragraph shall be added, with newly added text underlined solely to highlight the change:

"The Securities constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations other than subordinated obligations, if any, of the Issuer from time to time outstanding.

Certificates that qualify as liabilities to be counted towards the Issuer's MREL capacity are subject to certain restrictions.

In particular, such Certificates shall satisfy, *inter alia*, the following main requirements:

- i. the subscription and the purchase of the Certificates are in no circumstances financed by the Issuer, whether directly or indirectly;
- ii. the Certificates may not be subscribed by the Issuer by any undertaking in which the Issuer holds, whether directly or indirectly, through ownership or control, a participation representing 20% or more of the voting rights or of the share capital of such undertaking or by any entity that is part of the same resolution group of the Issuer;
- iii. the Securityholders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Certificates;
- iv. claims arising from such Certificates are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims by the Issuer or by other entities related to the Issuer;
- v. the level of amounts payable under the Certificates is not subject to any amendment on the basis of the credit standing of the Issue or any of its parent undertakings;
- vi. provisions regarding the redemption of the Certificates shall not, in any circumstances, be construed or intended as a commitment by the Issuer to redeem, repurchase or repay the Certificates prior to their maturity in circumstances other than the Issuer's insolvency or resolution. The inclusion of such early redemption options therefore does not guarantee that the invested capital will in fact be redeemed early, as the Issuer may, at its discretion, decide not to exercise such option;
- vii. to the extent that the Issuer intends to qualify Series of Certificates as eligible liabilities in accordance with article 45 c paragraph 2 lett. b) of the BRRD and 12c paragraph 2 lett. b) of the SRMR, the value of the claim arising from such Series of Certificates in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of Certificates, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer;
- viii. the Securityholders are not entitled to accelerate the payments under the Certificates, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Certificates for any purpose and shall not entitle to accelerate the payments under the Certificates;

ix. for the avoidance of doubt, there is no negative pledge in respect of the Certificates.

In light of the above, therefore the provisions of this Base Prospectus and the relevant Final Terms do not contain any commitment of the Issuer, either express or implied, to call, redeem, repay, or repurchase early the Certificates in circumstances other than the Issuer's insolvency or resolution, and the Securityholders may not rely upon or have any expectation as to the repayment, repurchase, or, in any case, early redemption of such Certificates.

In relation to Certificates that qualify as liabilities to be counted towards the Issuer's MREL capacity, all relevant provisions and requirements to which relevant regulation subjects the use of the Certificates in the counting towards MREL Requirement shall apply. With respect to the aforementioned Series of Certificates, such provisions and requirements are set out in the Final Terms and shall prevail over any other different contractual provision or clause.

Except in cases provided for by law, early redemption of the Certificates that qualify as liabilities to be counted towards the Issuer's MREL capacity may only take place at the Issuer's discretionary initiative, pursuant the applicable MREL Requirements, including, *inter alia*, articles 77 and 78a of the CRR which provide for the need to obtain prior authorization from the Relevant Authority in order for the Issuer to exercise early redemption options or initiatives."

- 3.2 The definition of "Market Value", included within Condition 3 (*Definitions*) of the Section entitled "TERMS AND CONDITIONS OF THE SECURITIES" at page 129 of the Base Prospectus, shall be amended as follow:

"Market Value means a value ~~an amount~~ determined by the Calculation Agent acting in good faith pursuant to reasonable market practice, ~~in the event that the Issuer redeems early the Securities if a Market Disruption Event or Adjustment Event should occur, which has the aim to neutralise the effects caused to the Securities by such Market Disruption Event or Adjustment Event;~~"

- 3.3 The paragraph shown below in strikethrough, included within Condition 15 (*Market Disruption Events and Adjustment Events*) of the Section entitled "TERMS AND CONDITIONS OF THE SECURITIES" at pages 185 and 186 of the Base Prospectus, shall be deleted:

"15. Market Disruption Events and Adjustment Events

Capitalised terms which are not defined in this Condition 15 (*Market Disruption Events and Adjustment Events*) shall have the same meaning as of Condition 3 (*Definitions*).

Notwithstanding the provisions below, upon the occurrence of a Market Disruption Events or an Adjustment Events, the Issuer may, at its sole discretion, either:

- (i) where practicable, make any appropriate modification or adjustment to the Certificates, in accordance with the provisions of this Base Prospectus applicable to the relevant Underlying; or
- (ii) maintain the Certificates outstanding and determine any future Remuneration Amount, any Early Redemption Amount, the Settlement Amount or any other amount payable under the Securities and the relevant events that trigger all these payments, at the relevant payment dates, by reference to the last available Value of the Underlying prior to the occurrence of the Market Disruption Event or the Adjustment Event; or
- (iii) redeem the Certificates early by paying the Early Termination Amount no later than the tenth Business Day following the date on which the Calculation Agent determines that a Market Disruption Event or an Adjustment Event has occurred.

~~If the Capital Protection Percentage is specified in the relevant Final Terms, the Securityholders retain the right to receive, at the Settlement Date, a Cash Settlement Amount equal to the Early Termination Amount, notwithstanding any adjustment or modification made by the Calculation Agent in accordance with this Condition 15 (*Market Disruption Events and Adjustment Events*).~~

Finally, it remains understood that, in relation to Certificates that qualify as liabilities to be counted towards the Issuer's MREL capacity, the early exercise of such Certificates is subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the Relevant Authority, if required, as specified in Condition 21 (*Exercise rights and procedures (only applicable to Certificates)*))."