

PROHIBITION OF SALES TO RETAIL INVESTORS - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA only has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is professional clients only, as defined in MiFID II; and (ii) all channels for distribution of the Notes to professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

TERMS OF THE ISSUE

28 May 2024

INTESA SANPAOLO S.P.A.

CREDIT LINKED CERTIFICATES on WHIRLPOOL CORP. due 10.07.2026

under the Private Warrants and Certificates Programme

The Offering Memorandum referred to below (as completed by these Terms of the Issue) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Issuer has not authorised, nor does he authorise, the making of any offer of Securities in any other circumstances. The expression Prospectus Regulation means Regulation (EU) 2017/1129 and amendments thereto.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Memorandum, as amended from time to time. This document (which for the avoidance of doubt may be issued in respect of more than one series of Securities) constitutes the Terms of the Issue of the Securities described herein and must be read in conjunction with the Offering Memorandum, as amended from time to time. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Terms of the Issue and the Offering Memorandum, as amended from time to time. The Offering Memorandum, as amended from time to time, is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Principal Security Agent.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Terms of the Issue insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Terms of the Issue relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Certificates that are the subject

of these Terms of the Issue and references to "Securities" and "Security" shall be construed accordingly.

1. Issuer: Intesa Sanpaolo S.p.A.

2. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue Price per Security
7	50	USD 200,000

3. Reference Entity(ies): The item to which the Securities relate are certain credit events concerning the Reference Entity WHIRLPOOL CORP.

4. Type: The Certificates are Credit Linked Certificates.
The Securities are Cash Settled Securities.

5. Physical Delivery Confirmation Notice: Not applicable.

6. Nth Reference Entity: Not applicable.

7. Issue Date: The Issue Date of the Securities is 31 May 2024.

8. Exercise Date: The Exercise Date of the Securities is 10 July 2026.

9. Scheduled Settlement Date: The Scheduled Settlement Date of the Securities is 10 July 2026.

10. Number of Securities being issued: The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above.

11. Issue Price: The Issue Price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.

Issue Size: USD 10,000,000 (50 Certificates).

12. Business Day Convention: Following Unadjusted

13. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).

On the Settlement Date, each Securityholder is entitled to receive the Cash Amount, unless a Final Suspension Event Triggering Date occurs (as defined below).

Suspension Event: Applicable.

Upon occurrence of a Suspension Event (as determined by the Calculation Agent), the Scheduled Settlement Date and/or the Exercise Date and/or the Final Observation Date and/or any Remuneration Observation Date and/or any Remuneration Payment Date could be suspended during the Suspension Event Period.

Suspension Event Period: In relation to the payment of the Cash Amount, the Suspension Event Period is the period determined by the

Calculation Agent, starting from the date on which an Applicable Request has occurred, up to a date determined by the Calculation Agent, being the earlier of:

- (i) the Suspension Event Cessation Date, if the Calculation Agent determines that ISDA and/or CDDC has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved whether or not a Credit Event has occurred; or
- (ii) the 150th calendar day following the Final Observation Date (the **Final Suspension Event Triggering Date**).

Notwithstanding the provisions of items “Auction Credit Event Cash Settlement Amount” and “Credit Event Cash Settlement Amount”, when a Suspension Event Cessation Date occurs as it has been Resolved, before the Final Suspension Event Triggering Date, that a Credit Event has occurred, even if the Conditions to Settlement have been satisfied after the Final Observation Date, the Auction Credit Event Cash Settlement Amount or the Credit Event Cash Settlement Amount, as the case may be, will be payable.

In the event of a Final Suspension Event Triggering Date, the Issuer shall settle the Certificates by paying the Suspension Event Cash Settlement Amount.

In relation to the payment of each Remuneration Amount, the Suspension Event Period is the period determined by the Calculation Agent, starting from the date on which an Applicable Request has occurred, up to a date determined by the Calculation Agent, being the earlier of:

- (i) the Suspension Event Cessation Date, if the Calculation Agent determines that ISDA and/or CDDC has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved whether or not a Credit Event has occurred; or
- (ii) the Final Suspension Event Triggering Date.

Notwithstanding the provisions of item “Remuneration Amount”, when a Suspension Event Cessation Date occurs as it has been Resolved, before the Final Suspension Event Triggering Date, that a Credit Event has NOT occurred, the Remuneration Amounts due and not paid until such date will be payable.

In the event of a Final Suspension Event Triggering Date, any Remuneration Amount outstanding up to such date, will not be payable.

It remains understood that the Calculation Agent could determine the occurrence of more than one Suspension Event relating to each payment to be made during the lifetime of the Securities.

Suspension Event Cash Settlement Amount:

When a Final Suspension Event Triggering Date occurs, the Issuer shall settle the Certificates three Business Days following the Final Suspension Event Triggering Date, by

paying of an amount calculated as follows:

100 minus the market value of any credit derivatives transaction relating to the Reference Entity that the Issuer has or may enter into, with maturity 20 June 2026, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

14. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

15. Exchange Rate: Not applicable.

16. Settlement Currency: The Settlement Currency for the payment of the Cash Amount and any Remuneration Amount is United States Dollar ("**USD**").

Issue Currency: Not applicable

17. Name and address of Calculation Agent: The Calculation Agent is Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156, 10121 Turin, Italy.

18. Cash Settlement Amount: USD 200,000 per each Certificate, unless the Conditions to Settlement have been satisfied on or prior to 8 July 2026 (**Final Observation Date**).

Upon satisfaction of the Conditions to Settlement on or prior to the Final Observation Date, the Cash Settlement Amount will not be payable (and the Auction Credit Event Cash Settlement Amount or the Credit Event Cash Settlement Amount, as the case may be, will be payable instead) even where any Credit Event later cease to exist or is remedied.

19. Provisions relating to the credit linkage of the Securities:

Trade Date: 22 May 2024

Party responsible for making calculations and determinations, if not the Calculation Agent: Not applicable.

Calculation Agent City: Milan

Reference Entity(ies): WHIRLPOOL CORP.

Succession Event
Backstop Date: Applicable.

Reference Obligation(s): ISIN: US963320AW61. The Reference Obligation will be replaced by the Standard Reference Obligation once published and made available pursuant to 2014 ISDA Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement.

Senior Level

All Guarantees:	Not applicable.
Default Requirement:	USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.
Payment Requirement:	USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.
Credit Event Backstop Date:	Applicable.
Credit Event Determination Date:	<p>In relation to:</p> <ul style="list-style-type: none"> - a Credit Event that is declared as occurred by the Credit Derivatives Determinations Committee: the date (communicated by the Credit Derivatives Determinations Committee) on which the first formal notice has been received by the Credit Derivatives Determinations Committee in relation to the request to determine the occurrence of such a Credit Event, provided that such Credit Event Determination Date shall only occur in a date that is on or after the Issue Date; or - a Credit Event that is declared as occurred by the Calculation Agent based on Publicly Available Information: the date of such irrevocable notice by the Calculation Agent, provided that such Credit Event Determination Date shall only occur in a date that is on or after the Issue Date.
Conditions to Settlement:	<p>Notice of Publicly Available Information: Applicable</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, Il Sole 24 Ore and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.</p> <p>Specified Number: 2</p>
Additional Event Determination Date Definitions:	Not applicable

Obligation(s):

Obligation Category: Borrowed Money.

Obligation
Characteristics: None.

Additional Obligation(s): Not applicable.

Obligation Category: Not applicable.

Obligation
Characteristics: Not applicable.

Additional Obligation
Valuation Date: Not applicable.

Excluded Obligation(s): Not applicable.

Settlement Method: Auction Settlement.

Fallback Settlement
Method: Cash Settlement.

Accrual of Remuneration upon
Credit Event: Not applicable.

Settlement following Merger
Event: In case of the occurrence of a Merger Event the Calculation Agent, acting in good faith, may:

(i) consider such event as an event triggering an early redemption of the Securities (hereafter, an "**Early Redemption Event**"). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount on the basis of the fair market value of the Securities, as determined by the Calculation Agent acting in good faith pursuant to reasonable market practice; or

(ii) replace the relevant Reference Entity with a new Reference Entity which is representative of the same economic or geographic sector.

For the purposes of these Terms of the Issue:

Merger Event means that at any time during the period from (and including) the Issue Date to (but excluding) the Final Observation Date, the Issuer (or the Reference Entity) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, the Reference Entity (or the Issuer), as applicable, or the Issuer and the Reference Entity become Affiliates.

Unwind Costs:	Standard Unwind Costs.
Credit Event Cash Settlement Amount:	<p>Where the Conditions to Settlement have been satisfied on or prior to the Final Observation Date and Fallback Settlement Method applies, the Issuer shall settle the Certificates by payment of the Credit Event Cash Settlement Amount on the later of (x) the Credit Event Settlement Date and (y) the Scheduled Settlement Date.</p> <p>The Credit Event Cash Settlement Amount is an amount in USD per each Certificate equal to the product of (i) the Issue Price thereof (USD 200,000) and (ii) the Cash Final Price.</p> <p>For the purposes of these Terms of the Issue:</p> <p>Cash Final Price means the price equal to:</p> <ul style="list-style-type: none"> - Fallback Settlement Method Obligation (FSMO) (a); or - 100 minus the price of Fallback Settlement Method Obligation (FSMO) (b) <p>expressed as a percentage and determined in accordance with the Valuation Method.</p> <p>The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Agent and, for so long as the Credit Linked Certificates are traded at the office of the Paying Agent in Luxembourg (i) each such Quotation that it receives in connection with the calculation of the Cash Final Price and (ii) a written computation showing its calculation of the Cash Final Price.</p> <p>Fallback Settlement Method Obligation or FSMO means:</p> <ul style="list-style-type: none"> (a) one or more obligation of the Reference Entity specified by the Calculation Agent and announced not later than 3 Business Days prior to the Valuation Date that falls within the Deliverable Obligation Category and satisfies the Deliverable Obligation Characteristics; or (b) any credit derivatives transaction relating to the Reference Entity that the Issuer has or may enter into, with maturity 20 June 2026, if following satisfaction of the relevant Conditions to Settlement applicable to such other credit derivative transaction, no Auction has occurred or has been scheduled and no No Auction Announcement date occurs by the third Business Day before Valuation Date, in relation to such other credit derivative transaction.
Provisions relating to Grace Period Extension:	Not applicable.

Credit Event Notice after Restructuring Event:	Not applicable.
Credit Event Settlement Date:	The later to occur between (i) three Business Days following the Valuation Date, or (ii) the Scheduled Settlement Date.
Valuation Date:	<p>Single Valuation Date.</p> <p>The Single Valuation Date will be a date selected by the Calculation Agent being at least 30 calendar days and no more than 150 calendar days after the later of (i) satisfaction of the Conditions to Settlement, (ii) the Auction Cancellation Date, if any, or (iii) the No Auction Announcement Date, if any, as applicable, and notified to the Calculation Agent at least three Business Days in advance.</p>
Valuation Time:	11:00 a.m. in the principal trading market for the FSMO.
Quotation Method:	<p>The Quotation Method will be:</p> <ul style="list-style-type: none"> - Bid for FSMO (a); and - Ask for FSMO (b).
Quotation Amount:	USD 10,000,000.
Quotation Dealers:	To be selected by the Calculation Agent.
Quotations:	Exclude Accrued Interest in case of FSMO (a) and Include Accrued Interest in case of FSMO (b).
Valuation Method:	Higher in case of FSMO (a) and Lowest in case of FSMO (b).
Auction Credit Event Settlement Amount:	<p>Where the Conditions to Settlement have been satisfied on or prior to the Final Observation Date and Settlement Method applies, the Issuer shall settle the Certificates by payment of the Auction Credit Event Settlement Amount on the later of (x) the Auction Credit Event Settlement Date and (y) the Scheduled Settlement Date.</p> <p>The Auction Credit Event Settlement Amount is an amount in USD per each Certificate equal to the product of (i) the Issue Price thereof (USD 200,000) and (ii) the Auction Final Price.</p>
Auction Credit Event Settlement Date:	The later to occur between (i) the Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms or (ii) the Scheduled Settlement Date.
Auction Final Price:	The price (expressed as a percentage) in respect of the Reference Obligation determined to be the Auction Final

Price in accordance with the relevant Credit Derivatives Auction Settlement Terms.

The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction, make available for inspection by Securityholders at the specified office of the Agent a copy of the relevant Applicable Credit Derivatives Auction Settlement Terms and copies of the relevant publication of the Auction Final Price.

Credit Events

Bankruptcy

Failure to Pay

Deliverable Obligation(s):

Deliverable Obligation
Category:

Bond or Loan

Deliverable Obligation
Characteristics:

Not Subordinated
Specified Currency
Not contingent
Assignable Loan
Consent Required Loan
Transferable
Maximum Maturity: 30 years
Not Bearer

Excluded Deliverable
Obligations:

Not applicable.

Fallback Discontinuing

Applicable

Credit Deterioration Requirement

Applicable

PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

20. Notional Amount per Certificate: Not applicable.

21. Remuneration Amount: The remuneration in respect of the Certificates is calculated as predetermined Remuneration Amount.

Remuneration Commencement
Date:

Not applicable.

(i) Remuneration
provisions: Amount

Applicable.

Remuneration Amount:

- on the First Remuneration Payment Date, an amount equal to (i) USD 11,220.00, where the Conditions to Settlement have NOT been satisfied on or prior to the relevant Remuneration Observation Date or (ii) zero (i.e. no Remuneration Amount will be payable), where

the Conditions to Settlement have been satisfied on or prior the relevant Remuneration Observation Date;

- on the Second Remuneration Payment Date, an amount equal to (i) USD 12,400.00, where the Conditions to Settlement have NOT been satisfied on or prior to the relevant Remuneration Observation Date or (ii) zero (i.e. no Remuneration Amount will be payable), where the Conditions to Settlement have been satisfied on or prior the relevant Remuneration Observation Date.

For the avoidance of any doubt, upon satisfaction of the Conditions to Settlement on or prior to a Remuneration Observation Date, no Remuneration Amount will be payable on all the Remuneration Payment Dates following such Remuneration Observation Date even where any Credit Event later cease to exist or is remedied.

For the purposes of these Terms of the Issue:

Remuneration Observation Date means three Business Days before each Remuneration Payment Date.

Remuneration Payment Dates: 2 June 2025 (the "**First Remuneration Payment Date**")
10 July 2026 (the "**Second Remuneration Payment Date**")

In relation to each Remuneration Amount, if a Suspension Event Cessation Date occurs as it has been Resolved, before the Final Suspension Event Triggering Date, that a Credit Event has NOT occurred, the relevant Remuneration Payment Date will be the later between (i) three Business Days following the Suspension Event Cessation Date, or (ii) the relevant Remuneration Payment Date.

(ii) Remuneration at Fixed rate provisions: Not applicable.

(iii) Remuneration at floating rate provisions: Not applicable.

(iv) Remuneration calculated as a combination of (i), (ii) and/or (iii) above: Not applicable.

Relevant Asset(s): Not applicable.

Entitlement: Not applicable.

Failure to Deliver due to Illiquidity: Not applicable.

PROVISIONS RELATING TO NON-CREDIT REMUNERATION IN RESPECT OF CREDIT

LINKED CERTIFICATES

22. Non-Credit Remuneration: Not applicable.

DISTRIBUTION

23. Syndication: Not applicable.

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable.

(ii) Date of Subscription Agreement: Not applicable.

(iii) Stabilising Manager (if any): Not applicable.

If non-syndicated, name and address of Manager (if not the Issuer): Not applicable.

Total commission and other costs: The Issue Price embeds structuring costs payable to the Issuer, equal to 0.48 per cent. of the Issue Price.

24. Non exempt offer: Not applicable.

PART B – OTHER INFORMATION

GENERAL

Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.

ADMISSION TO TRADING

Application is expected to be made for admission to trading on the Italian multilateral trading facility EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

NOTICES TO THE SECURITYHOLDERS

All notices to Securityholders shall be valid if until such time as any Definitive Securities are issued, the notice is delivered to Euroclear and/or Clearstream, Luxembourg, for communication by them to the Securityholders. If Definitive Securities are issued, notices to Securityholders will be deemed validly given via email by the Issuer.

ADDITIONAL CHARACTERISTICS OF THE SECURITIES

Acknowledgement of the Italian Bail-in Power

Notwithstanding any provision of these Terms of the Issue or any other agreements, arrangements, or understandings between the Issuers and any Securityholder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Securities, each Securityholder (which, for the purposes of these Terms of the Issue, includes each holder of a beneficial interest in the Securities) acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effects of the exercise of the Italian Bail-in Power by the Italian Resolution Authority (as both defined below), which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the settlement amount in respect of the Securities together with any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the settlement amount in respect of the Securities together with any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of these Terms of the Issue; (iii) the cancellation of the Securities together with any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the expiry of the Securities or amendment of the amounts payable under the Securities, or the date on which each amount becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of these Terms of the Issue, as deemed necessary by the Italian Resolution Authority, to give effect to the exercise of the Italian Bail-in Power by the Italian Resolution Authority.

The exercise of the Italian Bail-in Power by the Italian Resolution Authority shall not constitute an event of default and these Terms of the Issue shall remain in full force and effect save as varied by the Italian Resolution Authority in accordance with this paragraph.

Upon the Issuer being informed or notified by the Relevant Authority of the actual date from which the exercise of the Italian Bail-in Power is effective with respect to the Securities, the Issuer shall notify the holders of the

Securities without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Italian Bail-in Power nor the effects on the Certificates described in this paragraph.

Each Securityholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Italian Bail-in Power to the Securities.

Definitions

For the purposes of these Terms of the Issue, the following terms shall have the following meanings:

BRRD means Directive 2014/59/EU of the Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

Italian Bail-in Power means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time; and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period);

Italian Resolution Authority means the Bank of Italy or other governmental authority in Italy (or other country in which the Issuer is then domiciled) or in the European Union having primary responsibility for the prudential oversight and supervision of the Issuer acting in its capacity as resolution authority within the meaning of Article 2(18) of the BRRD.

Relevant Authority means the European Central Bank, the Bank of Italy, or any successor authority having responsibility for the prudential supervision of the Issuer or the Group within the framework of the Single Supervisory Mechanism set out under Council Regulation (EU) No. 1024/2013 and in accordance with the applicable MREL Requirements and/or, as the context may require, the Italian resolution authority, the Single Resolution Board established pursuant to Regulation (EU) No. 806/2014, and/or any other authority in Italy or in the European Union entitled to exercise or participate in the exercise of the Italian Bail-in Power or having primary responsibility for the prudential oversight and supervision of Intesa Sanpaolo from time to time.

ADDITIONAL INFORMATION RELATING TO THE SECURITIES

Documentation

The Certificates will be governed by the following documents:

- these Terms of the Issue;
- the Offering Memorandum in respect of Private Warrants and Certificates Programme;
- the 2006 ISDA Definitions;
- the 2014 ISDA Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement (the "**Credit Derivatives Definitions**").

In the event of any inconsistency between the Offering Memorandum and these Terms of the Issue, these Terms of the Issue shall prevail.

Unless otherwise indicated in the Offering Memorandum, capitalized terms shall have the meaning ascribed to

them in the Credit Derivatives Definitions or in the 2006 ISDA Definitions, as the case may be.

In the event of any inconsistency between the Offering Memorandum, the Credit Derivatives Definitions and the 2006 ISDA Definitions, the Offering Memorandum will govern, followed by the Credit Derivatives Definitions and 2006 ISDA Definitions.

OPERATIONAL INFORMATION

ISIN Code:	XS2831065193
Common Code:	283106519
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Names and addresses of initial Security Agents:	BNP Paribas Securities Services, Luxembourg branch 60, avenue J.F. Kennedy Luxembourg L – 2085 Luxembourg

RESPONSIBILITY

Signed on behalf of the Issuer:

By:
Duly authorised