

**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

4 June 2025

### INTESA SANPAOLO S.p.A.

**CREDIT LINKED CERTIFICATES on ENEL S.p.A. due 10.07.2035**

*commercial name: “Credit Linked Certificate su ENEL S.p.A.”*

**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
28	20	EUR 100,000
3. Reference Entity(ies): The item to which the Securities relate are certain credit events concerning the Reference Entity ENEL S.p.A..
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 16 June 2025.
8. Exercise Date: The Exercise Date of the Securities is 10 July 2035.
9. Scheduled Settlement Date:
 

The Scheduled Settlement Date of the Securities is 10 July 2035.

If a Suspension Event occurs and (i) the Suspension Event Cessation Date falls after 10 July 2035 and (ii) it is Resolved that a Credit Event has not occurred, the Scheduled Settlement Date is the third Business Day following such Suspension Event Cessation Date.
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: EUR 2,000,000 (20 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).

Settlement Date: The Settlement Date is the later among:

  - (i) the Scheduled Settlement Date;
  - (ii) the Auction Credit Event Settlement Date;

- (iii) if Fallback Settlement Method applies, the Credit Event Settlement Date.

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 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 the first Applicable Request has occurred on or after the Issue Date, 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 150<sup>th</sup> 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.

It remains understood that the Calculation Agent could determine the occurrence of more than one Suspension Event.

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 the product of:

- (i) Issue Price; and
- (ii) 100% less 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 2035, expressed as an upfront percentage and 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 Non-Credit Remuneration Amount is EUR.
- 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: EUR 100,000 for each Certificate, unless the Conditions to Settlement have been satisfied on or prior to 5 July 2035 (**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, except as otherwise set forth in the second paragraph of item "Suspension Event Period" above.
19. Provisions relating to the credit linkage of the Securities:
- Trade Date: 29 May 2025
- Party responsible for making calculations and determinations, if not the Calculation Agent: Not applicable.
- Calculation Agent City: Milan
- Reference Entity(ies): ENEL S.p.A.
- Succession Event Backstop Date: Applicable.
- Reference Obligation(s): ISIN: XS0306646042. 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: 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: In relation to:

- a Credit Event that is declared as occurred by the Credit Derivatives Determinations Committee: the date 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 formal notice had been declared to be an Applicable Request by the Credit Derivatives Determinations Committee. 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: The Conditions to Settlement are:

- (i) Notice of Publicly Available Information: Applicable 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.

Specified Number: 2

or

- (ii) ISDA and/or CDDC has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that a Credit Event has occurred.

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:

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.

The Credit Event Cash Settlement Amount is an amount in EUR per each Certificate equal to the product of:

- (i) the Issue Price thereof (EUR 100,000); and
- (ii) the Cash Final Price.

For the purposes of these Terms of the Issue:

**Cash Final Price** is equal to:

- Fallback Settlement Method Obligation (FSMO) (a) expressed as a percentage and determined in accordance with the Valuation Method; or
- 100% less the value of Fallback Settlement Method Obligation (FSMO) (b) expressed as an upfront percentage and determined in accordance with the Valuation Method.

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.

**Fallback Settlement Method Obligation or FSMO** means:

(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 2035, 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 a No Auction Announcement Date has not occurred 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: Applicable.

Credit Event Settlement Date: Three Business Days following the Valuation Date.

Valuation Date: Single Valuation Date.

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.

Valuation Time: 11:00 a.m. in the principal trading market for the FSMO.

Quotation Method: The Quotation Method will be:

- Bid for FSMO (a); and
- Ask for FSMO (b).

Quotation Amount: EUR 2,000,000.

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: Highest in case of FSMO (a) and Lowest in case of FSMO (b)

Auction Credit Event Settlement Amount: 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.

The Auction Credit Event Settlement Amount is an amount in EUR per each Certificate equal to the product of:

- (i) the Issue Price thereof (EUR 100,000); and
- (ii) the Auction Final Price.

Auction Credit Event Settlement Date: The Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms.

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

Restructuring

Mod Mod R (Modified Restructuring Maturity Limitation Date and Conditionally Transferable Obligation): Applicable (all such terms as defined under 2014 ISDA Credit Derivatives Definitions)

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: Not applicable

Remuneration Commencement Date:

Not applicable

(i) Remuneration provisions:

Amount Not applicable

Remuneration Amount:	Not applicable
Remuneration Payment Dates:	Not applicable
(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: Applicable. The Certificates provide for the payments of amounts which will not depend on whether or not a Credit Event has occurred.

Non-Credit Remuneration Type: In respect of the Certificates, the types of Non-Credit Remuneration Amount are the Long Participation Remuneration Amount (the “**Underlying Linked Remuneration Amount**”) and the Plus Amount.

Underlying Linked Remuneration Amount: Applicable.

*Interest Rate Linked Non-Credit Remuneration*

Non-Credit Underlying 3 Month EURIBOR® interest rate (as published on Bloomberg page “EUR003M <Index>”) (the “**Underlying**” or the “**Interest Rate**”).

The 3 Month EURIBOR® Interest Rate (as published on Bloomberg page “EUR003M <Index>”) is provided by the European Money Markets Institute (“**EMMI**”). As at the date of these Terms of the Issue, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Exchange(s): Not applicable

Related Exchange(s): Not applicable

Reference Source, Calculation Entity: The relevant Reference Source is the Bloomberg page “EUR003M <Index>”.

The relevant Calculation Entity is Global Rate Set Systems Ltd..

Underlying Reference Currency: Not applicable

Underlying Exchange Rate: Not applicable

Quanto Option: Not applicable

Non-Credit Determination Date(s): Not applicable

Non-Credit Remuneration Date(s) The Non-Credit Remuneration Dates refer only to the Long Participation Remuneration Amount and are the Participation Valuation Dates, as specified in item “Participation Valuation Date(s)” below.

<b>Non-Credit Determination Date</b>	<b>Non-Credit Remuneration Type</b>
Participation Valuation Date	Long Participation Remuneration Amount

Non-Credit Remuneration Payment Date(s) The Non-Credit Remuneration Payment Dates are Participation Remuneration Payment Dates and Plus Payment Dates, as specified in items “Participation Remuneration Payment Date(s)” and “Plus Payment Date(s)” below.

Non-Credit Valuation Date(s): The Non-Credit Valuation Dates are Non-Credit Remuneration Dates.

Reference Value: For the purposes of the Participation Remuneration Amount, the Reference Value will be registered on the relevant Participation Valuation Date, and is equal to the value of the Underlying published on the Reference Source around 11:00 a.m. CET on such dates.

Initial Reference Value: Not applicable

Initial Reference Value Determination Period(s): Not applicable

Final Reference Value: Not applicable

Final Reference Value Determination Period(s): Not applicable

Initial Percentage: Not applicable

Cap Level: Not applicable

Cap Percentage: Not applicable

Cap: Not applicable

Participation Amount: Applicable. The Participation Remuneration Amount is Long Participation Remuneration Amount, calculated

according to the formula below:

$$\text{Issue Price} \times \text{Max} [\text{Floor Percentage}_t; (\text{RV}_t + \text{Margin}) \times \text{Participation Factor}_t]$$

Where:

“**RV<sub>t</sub>**” means the Reference Value on the relevant Participation Valuation Date<sub>t</sub> (t=1,2,3,4,5,6,7)

Participation Factor<sub>t</sub>:

Participation Factor<sub>t</sub> means:

- in relation to Participation Valuation Date "t=1,2,3,4,5,6", 1;
- in relation to Participation Valuation Date "t=7", 1.067.

Cap:

Not applicable

Strike Percentage:

Not applicable

Margin

In relation to each Participation Valuation Date "t", Margin means 1.055%

Floor Percentage<sub>t</sub>:

In relation to each Participation Valuation Date "t", Floor Percentage<sub>t</sub> means 0%.

Participation Valuation Date(s):

The Participation Valuation Date<sub>t</sub> are:

<i>t</i>	<i>Participation Valuation Date<sub>t</sub></i>
1	12 June 2029
2	11 June 2030
3	10 June 2031
4	10 June 2032
5	10 June 2033
6	12 June 2034
7	4 July 2035

Participation Valuation Period(s):

Not applicable

Participation Knock-out Feature:

Not applicable

Net Profit Feature

Not applicable

Participation Remuneration Payment Date(s):

18 June 2029 in relation to the Participation Valuation Date<sub>1</sub> (the "**First Participation Remuneration Payment Date**")

17 June 2030 in relation to the Participation Valuation Date<sub>2</sub> (the "**Second Participation Remuneration**")

**Payment Date")**

16 June 2031 in relation to the Participation Valuation Date<sub>3</sub> (the "**Third Participation Remuneration Payment Date**")

16 June 2032 in relation to the Participation Valuation Date<sub>4</sub> (the "**Fourth Participation Remuneration Payment Date**")

16 June 2033 in relation to the Participation Valuation Date<sub>5</sub> (the "**Fifth Participation Remuneration Payment Date**")

16 June 2034 in relation to the Participation Valuation Date<sub>6</sub> (the "**Sixth Participation Remuneration Payment Date**")

10 July 2035 in relation to the Participation Valuation Date<sub>7</sub> (the "**Seventh Participation Remuneration Payment Date**")

Record Date:

15 June 2029 in relation to the First Participation Remuneration Payment Date

14 June 2030 in relation to the Second Participation Remuneration Payment Date

13 June 2031 in relation to the Third Participation Remuneration Payment Date

15 June 2032 in relation to the Fourth Participation Remuneration Payment Date

15 June 2033 in relation to the Fifth Participation Remuneration Payment Date

15 June 2034 in relation to the Sixth Participation Remuneration Payment Date

Plus Amount(s):

Applicable. The Securityholders are entitled to receive the unconditional payment of the Plus Amounts, equal to EUR 5,000.00 on each Plus Payment Date.

Plus Payment Date(s):

16 June 2026 (the "**First Plus Payment Date**")

16 June 2027 (the "**Second Plus Payment Date**")

16 June 2028 (the "**Third Plus Payment Date**")

Record Date:

15 June 2026 in relation to the First Plus Payment Date

15 June 2027 in relation to the Second Plus Payment Date

15 June 2028 in relation to the Third Plus Payment Date

## DISTRIBUTION

23. Syndication: The Securities will be distributed on a non-syndicated basis.
- If non-syndicated, name and address of Manager (if not the Issuer): **Fideuram - Intesa Sanpaolo Private Banking S.p.A.**, with registered office at Piazza San Carlo 156, 10121 Turin, Italy (the "**Manager**").
- Total commission and other costs: The Offer Price embeds placement commissions payable to the Manager equal to 1.00 per cent. of the Issue Price in respect of the aggregate Securities placed.
24. Non exempt offer: Not applicable. The Offer is an exempt offer pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

## 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-Certx (Tag Professional Only), 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.

### TERMS AND CONDITIONS OF THE EXEMPT OFFER

Offer jurisdiction(s): An exempt offer (the "**Offer**") pursuant to Article 1(4) of the Prospectus Regulation of the Securities may be made by the Manager in Italy.

Offer Price: Issue Price.

Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager as described in Paragraph 23 of Part A above.

Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.

Conditions to which the offer is subject: None.

The Offer Period, including any possible amendments, during which the offer will be open and description of the application process: The Offer of the Securities may be made by the Manager on 5 June 2025 (the "**Offer Period**").

The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 20 Securities. Notice of the early closure of the Offer Period will be given by the Issuer to the Manager.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by the Issuer to the Manager.

Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect.

The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer to the Manager.

During the Offer Period, prospective investors may subscribe the Securities only by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) by filling in, duly executing (also by appropriate attorneys) a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*).

Subscription of the Securities may not be made by means of distance communication techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor to the Manager.

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager which has received the relevant subscription forms within 5 June 2025 also in case of early closure, or within the last day of the Offer Period as postponed in the event of an extension of the Offer.

Once the revocation terms are expired, the subscription of the Securities is irrevocable.

In addition to what stated above, in respect of subscription of the Securities made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), subscription will be effective only after seven days following completion of the Acceptance Form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*).

Details of the minimum and/or maximum The Securities may be subscribed in a minimum lot

amount of application:	<p>of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1.</p> <p>There is no maximum amount of application within the maximum number of Securities offered of 20 Securities.</p> <p>The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. Notice of the increase will be given by the Issuer to the Manager.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Securities:	<p>The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.</p> <p>The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.</p>
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Whether tranche(s) have been reserved for certain countries:	<p>The Securities will be offered only in Italy.</p> <p>Only Qualified Investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Securities.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>The Manager shall notify applicants with amounts allotted.</p> <p>Subscription applications will be satisfied until reaching the maximum number of Securities offered of 20 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.</p> <p>Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of</p>

Securities requested to be subscribed exceed the maximum number of Securities offered of 20 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: No expenses and duties will be charged by the Issuer to the subscribers of the Securities.

Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager as described in Paragraph 23 of Part A.

Consent to use of Base Prospectus: Not applicable.

## **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: XS3063698495

Common Code: 306369849

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* 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*