

FINAL TERMS

5 June 2025

Intesa Sanpaolo S.p.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

1 Series of STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES QUANTO with MEMORY EFFECT on FTSE® MIB®, EURO STOXX® BANKS, S&P 500® and NIKKEI 225® Indices due 05.06.2028

1 Series of STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES with MEMORY EFFECT on EURO STOXX® BANKS, STOXX® Europe 600 Technology (EUR - PRICE) and EURO STOXX® Oil & Gas (EUR – PRICE) Indices due 05.06.2028

and

1 Series of STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES with MEMORY EFFECT on EURO STOXX 50®, EURO STOXX® Utilities and STOXX® Europe 600 Basic Resources (EUR - PRICE) Indices due 05.06.2028

"Intesa Sanpaolo S.p.A. Step Down Express Worst Of Certificates Quanto con Effetto Memoria su FTSE® MIB®, EURO STOXX® BANKS, S&P 500® e NIKKEI 225®"

"Intesa Sanpaolo S.p.A. Step Down Express Worst Of Certificates con Effetto Memoria su EURO STOXX® BANKS, STOXX® Europe 600 Technology (EUR - PRICE) e EURO STOXX® Oil & Gas (EUR - PRICE)"

"Intesa Sanpaolo S.p.A. Step Down Express Worst Of Certificates con Effetto Memoria su EURO STOXX 50®, EURO STOXX® Utilities e STOXX® Europe 600 Basic Resources (EUR - PRICE)"

under the Warrants and Certificates Programme IMI Corporate & Investment Banking

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 Base Prospectus dated 12 June 2024 and the supplements to the Base Prospectus dated 2 August 2024 and 7 February 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation as amended. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(1) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus and the supplements to the Base Prospectus have been published on the websites of the Luxembourg Stock Exchange (www.luxse.com) and the Issuer (www.prodottiequotazioni.intesasanpaolo.com). An issue specific summary of the Securities is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

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 Final Terms insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms 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 Final Terms and references to "Securities" and "Security" shall be construed accordingly.

- Specific provisions for each Series:

| Series Number | No. of Securities issued | Issue Price per Security |
|--|---|--------------------------|
| From 714 to 716 | 100,000 per each Series | EUR 100 per each Series |
| 2. Tranche Number: | Not applicable | |
| 3. Minimum Exercise Amount: | 1 (one) Certificate | |
| 4. Minimum Trading Amount: | 1 (one) Certificate | |
| 5. Consolidation: | Not applicable | |
| 6. Type of Securities and Underlying(s): | <p>(a) The Securities are Certificates. The Certificates are Index Securities.</p> <p>(b) The items to which the Securities relate are the indices set out in the "Annex to the Final Terms and to the Summary" below (the "Underlyings", each an "Underlying" or the "Indices" and each an "Index").</p> | |

FTSE® MIB® Index

Information about the FTSE® MIB® Index may be found on the website of the Index Sponsor www.ftserussell.com.

The FTSE® MIB® Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of that Regulation apply, such that FTSE International Limited is not currently required to obtain recognition, endorsement or equivalence.

DISCLAIMER

The Certificates has been developed solely by Intesa Sanpaolo S.p.A. The Certificates are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSEG Companies"). FTSE Russell is a trading name of certain of the LSEG Companies.

All rights in the FTSE® MIB® (the "Index") vest in the relevant FTSE Russell company which owns the Index. "FTSE®" is a trade mark(s) of the relevant LSEG Companies and is/are used by any other LSEG Company under license. "MIB®" is a trade mark of Borsa Italiana S.p.A and is used by FTSE Russell under license.

The Index is calculated by or on behalf of FTSE International Limited or its agent. LSEG Companies do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Certificates. No LSEG Company makes any claim, prediction, warranty or representation either as to the results to be obtained from the Certificates or the suitability of

the Index for the purpose to which it is being put by Intesa Sanpaolo S.p.A..

EURO STOXX® BANKS Index

Information about the EURO STOXX® BANKS Index may be found on the website of the Index Sponsor www.stoxx.com.

The EURO STOXX® BANKS Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DISCLAIMER

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S&P 500® Index

Information about the S&P 500® Index may be found on the website of the Index Sponsor www.spdji.com.

The S&P 500® Index is provided by S&P Dow Jones Indices LLC. As at the date of these Final Terms, S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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Nikkei 225® Index

Information about the Nikkei 225® Index may be found on the

website of the Index Sponsor www.nikkei.co.jp.

The Nikkei 225® Index is provided by Nikkei Inc.. As at the date of these Final Terms, Nikkei Inc. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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STOXX® Europe 600 Technology (EUR - PRICE) Index

Information about the STOXX® Europe 600 Technology (EUR - PRICE) Index may be found on the website of the Index Sponsor www.stoxx.com.

The STOXX® Europe 600 Technology (EUR - PRICE) Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DISCLAIMER

The STOXX® Europe 600 Technology (EUR - PRICE) index (the “Index”) is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.

EURO STOXX® Oil & Gas (EUR - PRICE) Index

Information about the EURO STOXX® Oil & Gas (EUR - PRICE) Index may be found on the website of the Index Sponsor www.stoxx.com.

The EURO STOXX® Oil & Gas (EUR - PRICE) Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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EURO STOXX 50® Index

Information about the EURO STOXX 50® Index may be found on the website of the Index Sponsor www.stoxx.com.

The EURO STOXX 50® Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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EURO STOXX® Utilities Index

Information about the EURO STOXX® Utilities Index may be found on the website of the Index Sponsor www.stoxx.com.

The EURO STOXX® Utilities Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DISCLAIMER

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errors, omissions or interruptions in the Index or its data.

**STOXX® Europe 600 Basic Resources (EUR – PRICE)
Index**

Information about the STOXX® Europe 600 Basic Resources (EUR – PRICE) Index may be found on the website of the Index Sponsor www.stoxx.com.

The STOXX® Europe 600 Basic Resources (EUR – PRICE) Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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| 7. | Reference Underlying: | Not applicable |
| 8. | Typology: | Standard Long Certificates |
| 9. | (i) Exercise Date: | The Exercise Date of the Securities is 5 June 2028. |
| | (ii) Renouncement Notice Cut-off Time: | Equal to the Valuation Date. |
| 10. | Settlement Date: | <p>The Settlement Date of the Securities is 5 June 2028.</p> <p>If, on the Valuation Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the Valuation Date.</p> |
| 11. | Delivery Date: | Not applicable |
| 12. | Issue Date: | The Issue Date is 4 June 2025. |
| 13. | Issue Currency: | The Issue Currency is Euro (“EUR”). |
| 14. | Purchase Price: | Not applicable |
| 15. | Business Day: | Following Unadjusted Business Day Convention |
| 16. | Exchange Business Day: | Following Unadjusted Business Day Convention |

If one or more dates do not fall on an Exchange Business Day for one or more of the Underlyings such dates will be postponed to the immediately following day which is an Exchange Business Day for all the Underlyings, according to the applicable business day convention.

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| 17. | Settlement Business Day: | Not applicable. |
| 18. | Settlement: | Settlement will be by way of cash payment (Cash Settled Securities). |
| 19. | Exchange Rate: | Not applicable. |
| 20. | Settlement Currency: | The Settlement Currency for the payment of the Cash Settlement Amount, the Early Redemption Amount and any other remuneration amount under the Securities is EUR. |
| 21. | 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. |
| 22. | Exchange(s): | <p>The relevant Exchange is:</p> <ul style="list-style-type: none"> – in relation to the FTSE® MIB® Index, Euronext Milan of Borsa Italiana S.p.A.; – in relation to the EURO STOXX® BANKS Index, the S&P 500® Index, the STOXX® Europe 600 Technology (EUR - PRICE) Index, the EURO STOXX® Oil & Gas (EUR - PRICE) Index, the EURO STOXX 50® Index, the EURO STOXX® Utilities and the STOXX® Europe 600 Basic Resources (EUR - PRICE) Index, in respect of each component security of each Index (each an "Index Constituent"), the principal stock exchange on which such Index Constituent is principally traded, as determined by the Calculation Agent; – in relation to the NIKKEI 225® Index, Tokyo Stock Exchange. |
| 23. | Index Sponsor: | <p>The relevant Index Sponsor is:</p> <ul style="list-style-type: none"> – FTSE International Limited in relation to the FTSE® MIB® Index; – STOXX Limited in relation to the EURO STOXX® BANKS Index, the STOXX® Europe 600 Technology (EUR - PRICE) Index, the EURO STOXX® Oil & Gas (EUR - PRICE) Index, the EURO STOXX 50® Index, the EURO STOXX® Utilities and the STOXX® Europe 600 Basic Resources (EUR - PRICE) Index; – S&P Dow Jones Indices LLC in relation to the S&P 500® Index; and – Nikkei Inc. in relation to the Nikkei 225® Index. |
| 24. | Related Exchange(s): | <p>The relevant Related Exchange is:</p> <ul style="list-style-type: none"> – Euronext Derivatives Milan of Borsa Italiana S.p.A. in relation to the FTSE® MIB® Index; – EUREX in relation to the EURO STOXX® BANKS Index, |

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| | | <p>the STOXX® Europe 600 Technology (EUR - PRICE) Index, the EURO STOXX® Oil & Gas (EUR - PRICE) Index, the EURO STOXX 50® Index, the EURO STOXX® Utilities and the STOXX® Europe 600 Basic Resources (EUR - PRICE) Index;</p> <ul style="list-style-type: none"> – CBOE and CME in relation to the S&P 500® Index; and – Osaka Securities Exchange in relation to the Nikkei 225® Index. |
| 25. | Futures Contract N-th Near-by Feature: | Not applicable |
| 26. | Open End Feature: | Not applicable |
| 27. | Put Option: | Not applicable |
| 28. | Call Option: | Not applicable |
| 29. | Maximum Level: | Not applicable |
| 30. | Minimum Level: | Not applicable |
| 31. | Settlement Amount: | <p>On the Settlement Date each Certificate will entitle its holder to receive, if an Early Redemption Event has not occurred, a Cash Settlement Amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:</p> <p>A. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has <u>not</u> occurred):</p> <p><i>(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount</i></p> <p>B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):</p> <p><i>(Final Reference Value x Multiplier) x Minimum Exercise Amount</i></p> |
| 32. | Multiplier: | <p>The Multiplier to be applied is equal to the Issue Price divided by the relevant Initial Reference Value of the Worst Of Underlying.</p> <p>In relation to each Series, the Multiplier is set out in the "Annex to the Final Terms and to the Summary" below.</p> |
| 33. | Relevant Asset(s): | Not applicable |
| 34. | Entitlement: | Not applicable |
| 35. | AMF: | Not applicable |
| 36. | VMF: | Not applicable |

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| 37. | Index Leverage Factor: | Not applicable |
| 38. | Constant Leverage Factor: | Not applicable |
| 39. | Strike Price: | Not applicable |
| 40. | Conversion Rate: | Not applicable |
| 41. | Underlying Reference Currency: | In relation to each Series, the Underlying Reference Currency is set out in the "Annex to the Final Terms and to the Summary" below. |
| 42. | Quanto Option: | In relation to each Series, the Quanto Option is set out in the "Annex to the Final Terms and to the Summary" below. |
| 43. | Determination Date(s): | 3 June 2025 |
| 44. | Valuation Date(s): | 1 June 2028 |
| 45. | Intraday Value: | Not applicable |
| 46. | Reference Value: | <p>For the purposes of the determination of the Barrier Event the Reference Value will be the relevant Final Reference Value.</p> <p>For the purposes of the determination of the Digital Event, the Memory Effect and the Early Redemption Event, the Reference Value will be registered, respectively, on the relevant Digital Valuation Period, on the relevant Memory Valuation Period and on the relevant Early Redemption Valuation Period and is equal to the closing level of the relevant Worst Of Underlying on such dates.</p> |
| 47. | Initial Reference Value: | <p>The Initial Reference Value has been registered in relation to each Index on the Determination Date and is equal to the closing level of the relevant Index on such date.</p> <p>In relation to each Series, the Initial Reference Value is set out in the "Annex to the Final Terms and to the Summary" below.</p> |
| | Initial Reference Value Determination Period(s): | Not applicable |
| 48. | Final Reference Value: | <p>The Final Reference Value will be registered on the Valuation Date and is equal to the closing level of the relevant Worst Of Underlying on such date.</p> |
| | Final Reference Value Determination Period(s): | Not applicable |
| 49. | Best Of Feature: | Not applicable |
| 50. | Worst Of Feature: | <p>Applicable.</p> <p>In relation to each Series, for the determination of the Reference Value in relation to each Digital Valuation Period, each Memory Valuation Period and each Early Redemption Valuation Period, the Calculation Agent will select the Worst Of Underlying, that is the Index with the worst performance.</p> |

In respect of the selection of the Worst Of Underlying, the performance of each Index will be calculated as follows:

$$\frac{RV}{IRV} - 1$$

Where:

"**RV**" means the closing level of the relevant Index on the relevant Digital Valuation Period or on the relevant Memory Valuation Period or on the relevant Early Redemption Valuation Period;

"**IRV**" means the Initial Reference Value of the relevant Index.

For the determination of the Final Reference Value, the Calculation Agent will select the Worst Of Underlying that is the Index with the worst performance.

In respect of the selection of the Worst Of Underlying, the performance of each Index will be calculated as follows:

$$\frac{FRV}{IRV} - 1$$

Where:

"**FRV**" means the closing level of the relevant Index on the Valuation Date;

"**IRV**" means the Initial Reference Value of the relevant Index.

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| | Click-on Effect: | Not applicable |
| | Click-on Level: | Not applicable |
| | Click-on Valuation Period: | Not applicable |
| | Magnet Feature: | Not applicable |
| 51. | Rainbow Feature: | Not applicable |
| 52. | Reverse Split: | Not applicable |

PROVISIONS RELATING TO CERTIFICATES

Applicable

| | | |
|-----|-----------------------------------|---|
| 53. | Performance Cap: | Not applicable |
| | Performance Floor: | Not applicable |
| | Performance Participation Factor: | Not applicable |
| 54. | Initial Percentage: | In relation to each Series, the Initial Percentage is equal to 100% |

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| 55. | Participation Factor: | Not applicable |
| 56. | Down Participation Factor: | Not applicable |
| 57. | Up Participation Factor: | Not applicable |
| 58. | Initial Leverage: | Not applicable |
| 59. | Barrier Event: | Applicable. |
| | | The Barrier Event will occur when the Calculation Agent determines that, on the Barrier Event Determination Period, the relevant Final Reference Value is lower than the relevant Barrier Level of the Worst Of Underlying. |
| | Barrier Event Determination Period(s): | Equal to the Valuation Date. |
| | Barrier Level: | In relation to each Series, the Barrier Level is set out in the "Annex to the Final Terms and to the Summary" below. |
| | Lower Barrier Level: | Not applicable |
| | Upper Barrier Level: | Not applicable |
| | Barrier Selection Period: | Not applicable |
| | Strike Observation Period: | Not applicable |
| | Air Bag Factor: | Not applicable |
| | Protection Level: | Not applicable |
| | Protection Percentage: | Not applicable |
| | Spread Protection: | Not applicable |
| | Protection Amount: | Not applicable |
| | Dropdown Protection Level: | Not applicable |
| | Dropdown Protection Amount: | Not applicable |
| | Dynamic Protection Level: | Not applicable |
| | Step Up Amount: | Not applicable |
| | Sigma Amount: | Not applicable |
| | Predetermined Loss Percentage: | Not applicable |
| | Short Protection: | Not applicable |
| | Butterfly Level: | Not applicable |
| 60. | Barrier Gap Event: | Not applicable |

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| 61. | Cap Level(s): | Not applicable |
| 62. | Floor Percentage: | Not applicable |
| 63. | Consolidation Floor Event: | Not applicable |
| 64. | Cap Barrier Amount: | Not applicable |
| 65. | Cap Down Amount: | Not applicable |
| 66. | Strike Percentage: | Not applicable |
| 67. | Calendar Cap Percentage: | Not applicable |
| 68. | Calendar Floor Percentage: | Not applicable |
| 69. | Gearing Factor: | Not applicable |
| 70. | One Star Event: | Not applicable |
| 71. | Switch Event: | Not applicable |
| 72. | Multiple Strike Event: | Not applicable |
| 73. | Spread: | Not applicable |
| 74. | Gearing Event: | Not applicable |
| 75. | Buffer Event: | Not applicable |
| 76. | Global Performance: | Not applicable |
| 77. | Failure to Deliver due to Illiquidity: | Not applicable |
| 78. | Digital Percentage: | Not applicable |
| 79. | Settlement Level: | Not applicable |
| 80. | Combined Amount: | Not applicable |
| 81. | Darwin Feature: | Not applicable |

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

Applicable

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| 82. | Knock-out Feature: | Not applicable |
| 83. | Knock-in Feature: | Not applicable |
| 84. | Digital Amount(s): | Applicable. In relation to each Series, the Digital Amount is set out in the "Annex to the Final Terms and to the Summary" below. |

The relevant Digital Amount will be paid if the relevant Digital Event occurs on the relevant Digital Valuation Period.

A Digital Event will occur when the Calculation Agent determines that, on the relevant Digital Valuation Period, the relevant Reference Value is equal to or higher than the relevant Digital Level of the Worst Of Underlying. In that case, the Securityholders are entitled to receive the payment of the relevant Digital Amount on the relevant Digital Payment Date.

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| Underlying(s): | Not applicable |
| Digital Level(s): | In relation to each Series, the Digital Level is set out in the "Annex to the Final Terms and to the Summary" below. |
| Digital Valuation Period(s): | <p>In relation to each Series, the Digital Valuation Periods are:</p> <p>29 December 2025 (the "First Digital Valuation Period")</p> <p>29 January 2026 (the "Second Digital Valuation Period")</p> <p>26 February 2026 (the "Third Digital Valuation Period")</p> <p>30 March 2026 (the "Fourth Digital Valuation Period")</p> <p>27 April 2026 (the "Fifth Digital Valuation Period")</p> <p>29 May 2026 (the "Sixth Digital Valuation Period")</p> <p>30 June 2026 (the "Seventh Digital Valuation Period")</p> <p>29 July 2026 (the "Eighth Digital Valuation Period")</p> <p>28 August 2026 (the "Ninth Digital Valuation Period")</p> <p>29 September 2026 (the "Tenth Digital Valuation Period")</p> <p>29 October 2026 (the "Eleventh Digital Valuation Period")</p> <p>30 November 2026 (the "Twelfth Digital Valuation Period")</p> <p>22 December 2026 (the "Thirteenth Digital Valuation Period")</p> <p>29 January 2027 (the "Fourteenth Digital Valuation Period")</p> <p>26 February 2027 (the "Fifteenth Digital Valuation Period")</p> <p>30 March 2027 (the "Sixteenth Digital Valuation Period")</p> <p>28 April 2027 (the "Seventeenth Digital Valuation Period")</p> <p>28 May 2027 (the "Eighteenth Digital Valuation Period")</p> <p>29 June 2027 (the "Nineteenth Digital Valuation Period")</p> <p>29 July 2027 (the "Twentieth Digital Valuation Period")</p> |

31 August 2027 (the "**Twenty-First Digital Valuation Period**")

28 September 2027 (the "**Twenty-Second Digital Valuation Period**")

29 October 2027 (the "**Twenty-Third Digital Valuation Period**")

30 November 2027 (the "**Twenty-Fourth Digital Valuation Period**")

29 December 2027 (the "**Twenty-Fifth Digital Valuation Period**")

31 January 2028 (the "**Twenty-Sixth Digital Valuation Period**")

29 February 2028 (the "**Twenty-Seventh Digital Valuation Period**")

29 March 2028 (the "**Twenty-Eighth Digital Valuation Period**")

27 April 2028 (the "**Twenty-Ninth Digital Valuation Period**")

1 June 2028 (the "**Thirtieth Digital Valuation Period**")

Digital Payment Date(s):

In relation to each Series, the Digital Payment Dates are:

5 January 2026 in relation to the First Digital Valuation Period (the "**First Digital Payment Date**")

4 February 2026 in relation to the Second Digital Valuation Period (the "**Second Digital Payment Date**")

4 March 2026 in relation to the Third Digital Valuation Period (the "**Third Digital Payment Date**")

7 April 2026 in relation to the Fourth Digital Valuation Period (the "**Fourth Digital Payment Date**")

4 May 2026 in relation to the Fifth Digital Valuation Period (the "**Fifth Digital Payment Date**")

4 June 2026 in relation to the Sixth Digital Valuation Period (the "**Sixth Digital Payment Date**")

6 July 2026 in relation to the Seventh Digital Valuation Period (the "**Seventh Digital Payment Date**")

4 August 2026 in relation to the Eighth Digital Valuation Period (the "**Eighth Digital Payment Date**")

4 September 2026 in relation to the Ninth Digital Valuation Period (the "**Ninth Digital Payment Date**")

5 October 2026 in relation to the Tenth Digital Valuation Period

(the "**Tenth Digital Payment Date**")

4 November 2026 in relation to the Eleventh Digital Valuation Period (the "**Eleventh Digital Payment Date**")

4 December 2026 in relation to the Twelfth Digital Valuation Period (the "**Twelfth Digital Payment Date**")

4 January 2027 in relation to the Thirteenth Digital Valuation Period (the "**Thirteenth Digital Payment Date**")

4 February 2027 in relation to the Fourteenth Digital Valuation Period (the "**Fourteenth Digital Payment Date**")

4 March 2027 in relation to the Fifteenth Digital Valuation Period (the "**Fifteenth Digital Payment Date**")

5 April 2027 in relation to the Sixteenth Digital Valuation Period (the "**Sixteenth Digital Payment Date**")

4 May 2027 in relation to the Seventeenth Digital Valuation Period (the "**Seventeenth Digital Payment Date**")

4 June 2027 in relation to the Eighteenth Digital Valuation Period (the "**Eighteenth Digital Payment Date**")

5 July 2027 in relation to the Nineteenth Digital Valuation Period (the "**Nineteenth Digital Payment Date**")

4 August 2027 in relation to the Twentieth Digital Valuation Period (the "**Twentieth Digital Payment Date**")

6 September 2027 in relation to the Twenty-First Digital Valuation Period (the "**Twenty-First Digital Payment Date**")

4 October 2027 in relation to the Twenty-Second Digital Valuation Period (the "**Twenty-Second Digital Payment Date**")

4 November 2027 in relation to the Twenty-Third Digital Valuation Period (the "**Twenty-Third Digital Payment Date**")

6 December 2027 in relation to the Twenty-Fourth Digital Valuation Period (the "**Twenty-Fourth Digital Payment Date**")

4 January 2028 in relation to the Twenty-Fifth Digital Valuation Period (the "**Twenty-Fifth Digital Payment Date**")

4 February 2028 in relation to the Twenty-Sixth Digital Valuation Period (the "**Twenty-Sixth Digital Payment Date**")

6 March 2028 in relation to the Twenty-Seventh Digital Valuation Period (the "**Twenty-Seventh Digital Payment Date**")

4 April 2028 in relation to the Twenty-Eighth Digital Valuation Period (the "**Twenty-Eighth Digital Payment Date**")

4 May 2028 in relation to the Twenty-Ninth Digital Valuation Period (the "**Twenty-Ninth Digital Payment Date**")

5 June 2028 in relation to the Thirtieth Digital Valuation Period (the "**Thirtieth Digital Payment Date**")

Record Date:

In relation to each Series, the Record Dates relating to the Digital Payment Dates are:

2 January 2026 in relation to the First Digital Payment Date

3 February 2026 in relation to the Second Digital Payment Date

3 March 2026 in relation to the Third Digital Payment Date

2 April 2026 in relation to the Fourth Digital Payment Date

30 April 2026 in relation to the Fifth Digital Payment Date

3 June 2026 in relation to the Sixth Digital Payment Date

3 July 2026 in relation to the Seventh Digital Payment Date

3 August 2026 in relation to the Eighth Digital Payment Date

3 September 2026 in relation to the Ninth Digital Payment Date

2 October 2026 in relation to the Tenth Digital Payment Date

3 November 2026 in relation to the Eleventh Digital Payment Date

3 December 2026 in relation to the Twelfth Digital Payment Date

31 December 2026 in relation to the Thirteenth Digital Payment Date

3 February 2027 in relation to the Fourteenth Digital Payment Date

3 March 2027 in relation to the Fifteenth Digital Payment Date

2 April 2027 in relation to the Sixteenth Digital Payment Date

3 May 2027 in relation to the Seventeenth Digital Payment Date

3 June 2027 in relation to the Eighteenth Digital Payment Date

2 July 2027 in relation to the Nineteenth Digital Payment Date

3 August 2027 in relation to the Twentieth Digital Payment Date

3 September 2027 in relation to the Twenty-First Digital Payment Date

1 October 2027 in relation to the Twenty-Second Digital

| | |
|--|---|
| | Payment Date |
| | 3 November 2027 in relation to the Twenty-Third Digital Payment Date |
| | 3 December 2027 in relation to the Twenty-Fourth Digital Payment Date |
| | 3 January 2028 in relation to the Twenty-Fifth Digital Payment Date |
| | 3 February 2028 in relation to the Twenty-Sixth Digital Payment Date |
| | 3 March 2028 in relation to the Twenty-Seventh Digital Payment Date |
| | 3 April 2028 in relation to the Twenty-Eighth Digital Payment Date |
| | 3 May 2028 in relation to the Twenty-Ninth Digital Payment Date |
| Digital Combo Feature: | Not applicable |
| Cliquet Feature: | Not applicable |
| Cliquet Valuation Period(s): | Not applicable |
| Consolidation Effect: | Not applicable |
| Consolidation Level: | Not applicable |
| Consolidation Valuation Period(s): | Not applicable |
| Extra Consolidation Digital Feature: | Not applicable |
| Extra Consolidation Digital Level: | Not applicable |
| Extra Consolidation Digital Period(s): | Not applicable |
| Memory Effect: | Applicable. When the Calculation Agent determines that, on the relevant Memory Valuation Period, the relevant Reference Value is equal to or higher than the relevant Memory Level of the Worst Of Underlying, the Securityholders are entitled to receive the payment of the relevant previously unpaid Digital Amount(s) in the event that the relevant Digital Event has not occurred (except where such Digital Amount(s) were already paid due to the occurrence of a Digital Event in a previous Digital Valuation Period). |
| Memory Level: | In relation to each Series, the Memory Level is set out in the |

"Annex to the Final Terms and to the Summary" below.

Memory Valuation Period(s):

In relation to each Series, the Memory Valuation Periods are:

29 January 2026 (the "**First Memory Valuation Period**")

26 February 2026 (the "**Second Memory Valuation Period**")

30 March 2026 (the "**Third Memory Valuation Period**")

27 April 2026 (the "**Fourth Memory Valuation Period**")

29 May 2026 (the "**Fifth Memory Valuation Period**")

30 June 2026 (the "**Sixth Memory Valuation Period**")

29 July 2026 (the "**Seventh Memory Valuation Period**")

28 August 2026 (the "**Eighth Memory Valuation Period**")

29 September 2026 (the "**Ninth Memory Valuation Period**")

29 October 2026 (the "**Tenth Memory Valuation Period**")

30 November 2026 (the "**Eleventh Memory Valuation Period**")

22 December 2026 (the "**Twelfth Memory Valuation Period**")

29 January 2027 (the "**Thirteenth Memory Valuation Period**")

26 February 2027 (the "**Fourteenth Memory Valuation Period**")

30 March 2027 (the "**Fifteenth Memory Valuation Period**")

28 April 2027 (the "**Sixteenth Memory Valuation Period**")

28 May 2027 (the "**Seventeenth Memory Valuation Period**")

29 June 2027 (the "**Eighteenth Memory Valuation Period**")

29 July 2027 (the "**Nineteenth Memory Valuation Period**")

31 August 2027 (the "**Twentieth Memory Valuation Period**")

28 September 2027 (the "**Twenty-First Memory Valuation Period**")

29 October 2027 (the "**Twenty-Second Memory Valuation Period**")

30 November 2027 (the "**Twenty-Third Memory Valuation Period**")

29 December 2027 (the "**Twenty-Fourth Memory Valuation**")

| | |
|-------------------------|--|
| | Period") |
| | 31 January 2028 (the " Twenty-Fifth Memory Valuation Period ") |
| | 29 February 2028 (the " Twenty-Sixth Memory Valuation Period ") |
| | 29 March 2028 (the " Twenty-Seventh Memory Valuation Period ") |
| | 27 April 2028 (the " Twenty-Eighth Memory Valuation Period ") |
| | 1 June 2028 (the " Twenty-Ninth Memory Valuation Period ") |
| Path Dependency Effect: | Not applicable |
| Path Dependency Amount: | Not applicable |
| 85. Restrike Feature: | Not applicable |
| 86. Plus Amount(s): | Applicable. The Securityholders are entitled to receive the unconditional payment of the relevant Plus Amount on the relevant Plus Payment Date. |
| | In relation to each Series, the relevant Plus Amount is set out in the "Annex to the Final Terms and to the Summary" below. |
| Plus Payment Date(s): | In relation to each Series, the Plus Payment Dates are: <ul style="list-style-type: none"> 4 July 2025 (the "First Plus Payment Date") 4 August 2025 (the "Second Plus Payment Date") 4 September 2025 (the "Third Plus Payment Date") 6 October 2025 (the "Fourth Plus Payment Date") 4 November 2025 (the "Fifth Plus Payment Date") 4 December 2025 (the "Sixth Plus Payment Date") |
| Record Date: | In relation to each Series, the Record Dates relating to the Plus Payment Dates are: <ul style="list-style-type: none"> 3 July 2025 in relation to the First Plus Payment Date 1 August 2025 in relation to the Second Plus Payment Date 3 September 2025 in relation to the Third Plus Payment Date 3 October 2025 in relation to the Fourth Plus Payment Date 3 November 2025 in relation to the Fifth Plus Payment Date |

3 December 2025 in relation to the Sixth Plus Payment Date

| | | |
|-----|------------------------------|--|
| 87. | Accumulated Amount(s): | Not applicable |
| 88. | Early Redemption Amount(s): | Applicable. In relation to each Series, the Early Redemption Amount is equal to EUR 100 in relation to each Early Redemption Valuation Period. |
| | Underlying(s): | Not applicable |
| | Early Participation Factor,: | Not applicable |
| | Early Cap Level: | Not applicable |
| | Early Cap Percentage: | Not applicable |
| | Early Cap Amount: | Not applicable |
| | Early Redemption Event: | An Early Redemption Event will occur when the Calculation Agent determines that, in the relevant Early Redemption Valuation Period, the relevant Reference Value is equal to or higher than the relevant Early Redemption Level of the Worst Of Underlying. In that case, the Securityholders are entitled to receive the payment of the Early Redemption Amount on the relevant Early Payment Date and the Certificates are deemed to be early redeemed. |
| | Underlying(s): | Not applicable |
| | Early Redemption Level: | <p>In relation to each Series, the Early Redemption Level is equal to:</p> <ul style="list-style-type: none"> - in relation to the First Early Redemption Valuation Period, the Second Early Redemption Valuation Period, the Third Early Redemption Valuation Period, the Fourth Early Redemption Valuation Period, the Fifth Early Redemption Valuation Period and the Sixth Early Redemption Valuation Period, 100% of the Initial Reference Value of the relevant Underlying (the "First Early Redemption Level"). In relation to each Series, the First Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below; - in relation to the Seventh Early Redemption Valuation Period, the Eighth Early Redemption Valuation Period, the Ninth Early Redemption Valuation Period, the Tenth Early Redemption Valuation Period, the Eleventh Early Redemption Valuation Period and the Twelfth Early Redemption Valuation Period, 95% of the Initial Reference Value of the relevant Underlying (the "Second Early Redemption Level"). In relation to each Series, the Second |

Early Redemption Level is set out in the “Annex to the Final Terms and to the Summary” below;

- in relation to the Thirteenth Early Redemption Valuation Period, the Fourteenth Early Redemption Valuation Period, the Fifteenth Early Redemption Valuation Period, the Sixteenth Early Redemption Valuation Period, the Seventeenth Early Redemption Valuation Period and the Eighteenth Early Redemption Valuation Period, 90% of the Initial Reference Value of the relevant Underlying (the "**Third Early Redemption Level**"). In relation to each Series, the Third Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below;
- in relation to the Nineteenth Early Redemption Valuation Period, the Twentieth Early Redemption Valuation Period, the Twenty-First Early Redemption Valuation Period, the Twenty-Second Early Redemption Valuation Period, the Twenty-Third Early Redemption Valuation Period and the Twenty-Fourth Early Redemption Valuation Period, 85% of the Initial Reference Value of the relevant Underlying. (the "**Fourth Early Redemption Level**"). In relation to each Series, the Fourth Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below.

Early Redemption Valuation Period(s):

In relation to each Series, the Early Redemption Valuation Periods are:

29 May 2026 (the "**First Early Redemption Valuation Period**")

30 June 2026 (the "**Second Early Redemption Valuation Period**")

29 July 2026 (the "**Third Early Redemption Valuation Period**")

28 August 2026 (the "**Fourth Early Redemption Valuation Period**")

29 September 2026 (the "**Fifth Early Redemption Valuation Period**")

29 October 2026 (the "**Sixth Early Redemption Valuation Period**")

30 November 2026 (the "**Seventh Early Redemption Valuation Period**")

22 December 2026 (the "**Eighth Early Redemption Valuation Period**")

29 January 2027 (the "**Ninth Early Redemption Valuation**")

Period")

26 February 2027 (the "**Tenth Early Redemption Valuation Period**")

30 March 2027 (the "**Eleventh Early Redemption Valuation Period**")

28 April 2027 (the "**Twelfth Early Redemption Valuation Period**")

28 May 2027 (the "**Thirteenth Early Redemption Valuation Period**")

29 June 2027 (the "**Fourteenth Early Redemption Valuation Period**")

29 July 2027 (the "**Fifteenth Early Redemption Valuation Period**")

31 August 2027 (the "**Sixteenth Early Redemption Valuation Period**")

28 September 2027 (the "**Seventeenth Early Redemption Valuation Period**")

29 October 2027 (the "**Eighteenth Early Redemption Valuation Period**")

30 November 2027 (the "**Nineteenth Early Redemption Valuation Period**")

29 December 2027 (the "**Twentieth Early Redemption Valuation Period**")

31 January 2028 (the "**Twenty-First Early Redemption Valuation Period**")

29 February 2028 (the "**Twenty-Second Early Redemption Valuation Period**")

29 March 2028 (the "**Twenty-Third Early Redemption Valuation Period**")

27 April 2028 (the "**Twenty-Fourth Early Redemption Valuation Period**")

Early Payment Date(s):

In relation to each Series, the Early Payment Dates are:

4 June 2026 in relation to the First Early Redemption Valuation Period

6 July 2026 in relation to the Second Early Redemption Valuation Period

4 August 2026 in relation to the Third Early Redemption

Valuation Period

4 September 2026 in relation to the Fourth Early Redemption Valuation Period

5 October 2026 in relation to the Fifth Early Redemption Valuation Period

4 November 2026 in relation to the Sixth Early Redemption Valuation Period

4 December 2026 in relation to the Seventh Early Redemption Valuation Period

4 January 2027 in relation to the Eighth Early Redemption Valuation Period

4 February 2027 in relation to the Ninth Early Redemption Valuation Period

4 March 2027 in relation to the Tenth Early Redemption Valuation Period

5 April 2027 in relation to the Eleventh Early Redemption Valuation Period

4 May 2027 in relation to the Twelfth Early Redemption Valuation Period

4 June 2027 in relation to the Thirteenth Early Redemption Valuation Period

5 July 2027 in relation to the Fourteenth Early Redemption Valuation Period

4 August 2027 in relation to the Fifteenth Early Redemption Valuation Period

6 September 2027 in relation to the Sixteenth Early Redemption Valuation Period

4 October 2027 in relation to the Seventeenth Early Redemption Valuation Period

4 November 2027 in relation to the Eighteenth Early Redemption Valuation Period

6 December 2027 in relation to the Nineteenth Early Redemption Valuation Period

4 January 2028 in relation to the Twentieth Early Redemption Valuation Period

4 February 2028 in relation to the Twenty-First Early

Redemption Valuation Period

6 March 2028 in relation to the Twenty-Second Early Redemption Valuation Period

4 April 2028 in relation to the Twenty-Third Early Redemption Valuation Period

4 May 2028 in relation to the Twenty-Fourth Early Redemption Valuation Period

| | | |
|-----|---------------------------------------|----------------|
| 89. | Early Partial Capital Payment Amount: | Not applicable |
| 90. | Cumulated Bonus Amount: | Not applicable |
| 91. | Coupon Event: | Not applicable |
| 92. | Internal Return Amount: | Not applicable |
| 93. | Participation Remuneration Amount: | Not applicable |
| 94. | Participation Rebate Feature: | Not applicable |
| 95. | Floating Amount: | Not applicable |
| 96. | Premium Gap Amount: | Not applicable |

PROVISIONS RELATING TO WARRANTS

Not applicable.

| | | |
|------|--|----------------|
| 97. | Type of Warrants: | Not applicable |
| 98. | Notional Amount: | Not applicable |
| 99. | Day Count Fraction: | Not applicable |
| 100. | Exercise Price: | Not applicable |
| 101. | Premium: | Not applicable |
| 102. | Barrier Event: | Not applicable |
| | Barrier Event Determination Period(s): | Not applicable |
| | Barrier Valuation Period(s): | Not applicable |
| | Lower Barrier Level: | Not applicable |
| | Upper Barrier Level: | Not applicable |
| | Corridor Early Amount: | Not applicable |
| | Corridor Early Payment Date: | Not applicable |

- | | | |
|------|----------------------------------|----------------|
| 103. | Strike Percentage: | Not applicable |
| 104. | Exercise Period: | Not applicable |
| 105. | Maximum Exercise Number: | Not applicable |
| 106. | Settlement Determination Period: | Not applicable |
| 107. | Settlement Determination Date: | Not applicable |

GENERAL

- | | | |
|------|---|-----------------------------------|
| 108. | Form of Securities: | Italian Dematerialised Securities |
| 109. | Prohibition of Sales to Retail Investors: | Not applicable. |

DISTRIBUTION

- | | | |
|------|--------------|----------------|
| 110. | Syndication: | Not applicable |
|------|--------------|----------------|

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities: Not applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made in Austria - Vienna Stock Exchange.
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the regulated market of the Vienna Stock Exchange with effect from the Issue Date or a date around the Issue Date.
- Application has also been made for the Securities to be admitted to trading on the Italian multilateral trading facility SeDeX, 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.
- After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

2. NOTIFICATION

The CSSF has provided the Austrian Financial Market Authority (FMA) and the *Commissione Nazionale per le Società e la Borsa* (CONSOB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issuer may enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Securities. See the risk factor "*Potential Conflicts of Interest*" of the Base Prospectus.

In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not applicable.
- (ii) Estimated net proceeds: Not applicable.
- (iii) Estimated total expenses: Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Not applicable

6. DISTRIBUTION

- | | | |
|-------|--|----------------|
| (i) | Name(s) and address(es), to the extent known to the Issuer, of the Managers / Distributors in the various countries where the offer takes place: | None |
| (ii) | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | Not applicable |
| (iii) | Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): | Not applicable |
| (iv) | Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: | Not applicable |
| (v) | Date of signing of the placement agreement | Not applicable |

7. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post-issuance information except if required by any applicable laws and regulations.

8. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN Code: | In relation to each Series, the ISIN Code is set out in the "Annex to the Final Terms and to the Summary" below. |
| (ii) | Trading Code (<i>codice di negoziazione</i>): | In relation to each Series, the Trading Code (<i>codice di negoziazione</i>) is set out in the "Annex to the Final Terms and to the Summary" below. |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., relevant address(es), and relevant identification number(s): | Monte Titoli S.p.A. |

PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

| |
|--|
| Section 1 – Introduction containing warnings |
| <p>Securities: 1 Series of STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES QUANTO with MEMORY EFFECT on FTSE® MIB®, EURO STOXX® BANKS, S&P 500® and NIKKEI 225® Indices due 05.06.2028, 1 Series of STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES with MEMORY EFFECT on EURO STOXX® BANKS, STOXX® Europe 600 Technology (EUR - PRICE) and EURO STOXX® Oil & Gas (EUR – PRICE) Indices due 05.06.2028 and 1 Series of STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES with MEMORY EFFECT on EURO STOXX 50®, EURO STOXX® Utilities and STOXX® Europe 600 Basic Resources (EUR - PRICE) Indices due 05.06.2028 (in relation to each Series, the relevant ISIN Code is set out in the "Annex to the Final Terms and to the Summary" below).</p> |
| <p>Issuer: Intesa Sanpaolo S.p.A. (Intesa Sanpaolo, the Bank or the Issuer) Address: Piazza San Carlo 156, 10121 Turin, Italy Phone number: +39 011 555 1 Website: www.prodottiequotazioni.intesasampaolo.com Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08</p> |
| <p>Competent authority: <i>Commission de Surveillance du Secteur Financier (CSSF)</i>, 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.</p> |
| <p>Date of approval of the Base Prospectus: Warrants and Certificates Programme IMI Corporate & Investment Banking approved by the CSSF on 12 June 2024.</p> |
| <p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.</p> |
| <p>You are about to purchase a product that is not simple and may be difficult to understand.</p> |
| Section 2 – Key information on the Issuer |
| <p>Who is the issuer of the securities?</p> |
| <p>The Issuer is Intesa Sanpaolo S.p.A., registered with the Companies' Registry of Turin under registration number 00799960158 and with the National Register of Banks under no. 5361 and is the parent company of "Gruppo Intesa Sanpaolo". Intesa Sanpaolo S.p.A. operates subject to the Banking Law.</p> |
| <p>Domicile and legal form, its LEI, the law under which it operates and its country of incorporation Intesa Sanpaolo's Legal Entity Identification number (LEI) is 2W8N8UU78PMDQKZENC08. The Issuer is an Italian bank established as a company limited by shares (<i>società per azioni</i>). The registered and administrative office of the Issuer is Piazza San Carlo 156, 10121 Turin, Italy. The Issuer is incorporated and carries out its business under Italian law. The Issuer, both as a bank and as is the parent company of "Gruppo Intesa Sanpaolo", is subject to the Bank of Italy's and European Central Bank's prudential supervision.</p> |
| <p>Principal activities The Issuer is a banking institution engaged in investment banking activities. The Issuer offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer is the parent company of the "Gruppo Intesa Sanpaolo" which operates through six divisions: the Banca dei Territori division, the Corporate and Investment Banking division, the International Subsidiary Banks division, the Private Banking division, the Asset Management division and the Insurance division.</p> |
| <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom As at 30 June 2024, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 3%): Fondazione Compagnia di San Paolo (ordinary shares: 1,188,947,304; owned: 6.503%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.258%).</p> |
| <p>Identity of its key managing directors The managing director of the Issuer is Carlo Messina (Chief Executive Officer).</p> |
| <p>Identity of its auditors EY S.p.A., with registered office at Via Lombardia, 31 – 00187 Rome, was appointed by the Issuer as its independent auditor to audit its financial</p> |

statements for the period 2021-2029.

What is the key financial information regarding the Issuer?

| | Consolidated Income Statement | | | | |
|---|---|----------------------------|---|------------------------------|---|
| | As for the year ended | | | As for the half year ended | |
| <i>EUR millions, except where indicated</i> | 31.12.24 ¹ <i>Unaudited</i> | 31.12.23 <i>Audited</i> | 31.12.22 ² <i>Audited</i> | 30.06.24 <i>Unaudited</i> | 30.06.23 <i>Unaudited</i> |
| Interest margin | not available | 16,936 | 9,685 | 9,119 | 7,932 |
| Net fee and commission income | not available | 7,801 | 8,577 | 4,248 | 3,940 |
| Profits (Losses) on trading | not available | 513 | (149) | 20 | 69 |
| Net losses/recoveries for credit risks | not available | (1,416) | (2,624) | (573) | (725) |
| Net income from banking and insurance activities | not available | 23,026 | 18,483 | 12,756 | 11,470 |
| Parent Company's net income (loss) | 8,666 | 7,724 | 4,354 | 4,766 | 4,222 |
| | Consolidated Balance Sheet | | | | |
| | As for the year ended | | | As for the half year ended | Value as outcome from the Supervisory Review and Evaluation Process ('SREP' requirement for 2024) |
| <i>EUR millions, except where indicated</i> | 31.12.24 ¹ <i>Unaudited</i> | 31.12.23 <i>Audited</i> | 31.12.22 ² <i>Audited</i> | 30.06.24 <i>Unaudited</i> | |
| Total assets | 933,285 | 963,570 | 975,683 | 934,422 | not applicable |
| Senior debt (securities issued) ³ | not available | 96,270 | 63,605 | 102,955 | not applicable |
| Subordinated debt (securities issued) | not available | 12,158 | 12,474 | 11,205 | not applicable |
| Financial assets measured at amortised cost - Loans to customers | not available | 486,051 | 495,194 | 478,967 | not applicable |
| Financial liabilities measured at amortised cost - Due to customers | not available | 440,449 | 454,025 | 445,467 | not applicable |
| Share capital | 10,369 | 10,369 | 10,369 | 10,369 | not applicable |

¹ The financial information relating to 31 December 2024 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 4 February 2025 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2024" (the "**2024 Results Press Release**"). The Issuer confirms that the unaudited results and other figures contained in the 2024 Results Press Release are consistent with the corresponding figures that will be contained in the Issuer's consolidated financial statements as at and for the year ended 31 December 2024. The financial information indicated as "not available" has not been inserted in the 2024 Results Press Release.

² Figures from the 2022 Annual Report.

³ Securities issued not accounted for as subordinated debt.

| | | | | | |
|---|--------------------|-------|--------------------|-------|--------------------|
| Non performing loans | 4,920 | 4,965 | 5,496 | 4,758 | not applicable |
| Common Equity Tier 1 capital (CET1) ratio (%) | 13.3% ⁴ | 13.7% | 13.8% ⁵ | 13.5% | 9.88% ⁶ |
| Total Capital Ratio | 19.0% ⁴ | 19.2% | 19.1% ⁵ | 19.3% | not available |

What are the key risks that are specific to the Issuer?

Risk exposure to debt securities issued by sovereign States

The market tensions regarding government bonds and their volatility, as well as Italy's rating downgrading or the forecast that such downgrading may occur, might have negative effects on the assets, the economic and/or financial situation, the operational results and the perspectives of the Bank. Intesa Sanpaolo Group results are and will be exposed to sovereign debtors, in particular to Italy and certain major European Countries.

Risks related to legal proceedings

The risk arising from legal proceedings consists of the possibility of the Bank being obliged to pay any sum in case of unfavourable outcome.

Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context

The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group. Any negative variations of the factors that affect the macro-economic framework, in particular during periods of economic-financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness.

Credit risk

The economic and financial activity and soundness of the Bank depend on its borrower's creditworthiness. The Bank is exposed to the traditional risks related to credit activity. Therefore, the clients' breach of the agreements entered into and of their underlying obligations, or any lack of information or incorrect information provided by them as to their respective financial and credit position, could have negative effects on the economic and/or financial situation of the Bank.

Market risk

The market risk is the risk of losses in the value of financial instruments, including the securities of sovereign States held by the Bank, due to the movements of market variables (by way of example and without limitation, interest rates, prices of securities, exchange rates), which could determine a deterioration of the financial soundness of the Bank and/or the Group. Such deterioration could be produced either by negative effects on the income statement deriving from positions held for trading purposes, or from negative changes in the FVOCI (Fair Value through Other Comprehensive Income) reserve, generated by positions classified as financial activities evaluated at fair value, with an impact on the overall profitability.

Liquidity risk of Intesa Sanpaolo

Although the Bank constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of the Bank, may have negative effects on the activities and the economic and/or financial situation of the Bank and the Group. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring⁷, the Issuer remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios. The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

Operational risk

The Bank is exposed to several categories of operational risk which are intrinsic to its business, among which those mentioned herein, by way of example and without limitation: frauds by external persons, frauds or losses arising from the unfaithfulness of the employees and/or breach of control procedures, operational errors, defects or malfunctions of computer or telecommunication systems, computer virus attacks, default of suppliers with respect to their contractual obligations, terrorist attacks and natural disasters. The occurrence of one or more of said risks may have significant negative effects on the business, the operational results and the economic and financial situation of the Bank.

Risk related to the development of the banking sector regulation and the changes in the regulation on the solution of banking crises

The Bank is subject to a complex and strict regulation, as well as to the supervisory activity performed by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the aforementioned regulation and supervisory activity are subject, respectively, to continuous updates and practice developments. Furthermore, as a listed Bank, the Bank is required to comply with further provisions issued by CONSOB. The Bank, besides the supranational and national rules and the primary or regulatory rules of the financial and banking sector, is also subject to specific rules on anti-money laundering, usury and consumer protection. Although the Bank undertakes to comply with the set of rules and regulations, any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Bank, with possible negative impacts on the operational results and the economic and financial situation of

⁴ After deducting from capital 2 billion euro of buyback authorised by the ECB to be launched in June 2025, subject to the approval from the Shareholders' Meeting.

⁵ Transitional.

⁶ Countercyclical Capital Buffer calculated taking into account the exposure as at 31 December 2024 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2026, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2024 and the first quarter of 2025).

⁷ EBA Report on "Monitoring of liquidity coverage ratio and net stable funding ratio implementation in the EU" of 15 June 2023.

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| the Bank. |
| Section 3 – Key information on the Securities |
| Type, class and ISIN |
| <p>The Securities are Certificates. The Securities are issued in Italian dematerialized form ("Italian Dematerialized Securities").</p> <p>The Certificates are cash settled.</p> <p>The ISIN of the Certificates is specified for each Series in the "Annex to the Final Terms and to the Summary" below.</p> |
| Currency, denomination, and term of the securities |
| <p>The issue price of the Certificates is equal to EUR 100 (the "Issue Price").</p> <p>The Securities are issued in EUR (the "Issue Currency").</p> <p>The Settlement Currency is EUR.</p> <p>Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 5 June 2028. Otherwise, they may be redeemed before the Exercise Date upon the occurrence of an Early Redemption Event.</p> |
| Rights attached to the securities |
| <p>The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.</p> <p>The Certificates entitle its holder to receive from the Issuer the following amounts.</p> <p style="text-align: center;">REMUNERATION AMOUNTS</p> <p>The Certificates provide for the following remuneration amounts.</p> <p style="text-align: center;">DIGITAL AMOUNTS</p> <p>The Certificates provide for the payment of the relevant Digital Amount upon occurrence of the relevant Digital Event.</p> <p>A Digital Event will occur if the relevant Reference Value on the relevant Digital Valuation Period is higher than or equal to the relevant Digital Level of the Worst Of Underlying.</p> <p>The Digital Valuation Periods are: 29 December 2025 (the "First Digital Valuation Period"), 29 January 2026 (the "Second Digital Valuation Period"), 26 February 2026 (the "Third Digital Valuation Period"), 30 March 2026 (the "Fourth Digital Valuation Period"), 27 April 2026 (the "Fifth Digital Valuation Period"), 29 May 2026 (the "Sixth Digital Valuation Period"), 30 June 2026 (the "Seventh Digital Valuation Period"), 29 July 2026 (the "Eighth Digital Valuation Period"), 28 August 2026 (the "Ninth Digital Valuation Period"), 29 September 2026 (the "Tenth Digital Valuation Period"), 29 October 2026 (the "Eleventh Digital Valuation Period"), 30 November 2026 (the "Twelfth Digital Valuation Period"), 22 December 2026 (the "Thirteenth Digital Valuation Period"), 29 January 2027 (the "Fourteenth Digital Valuation Period"), 26 February 2027 (the "Fifteenth Digital Valuation Period"), 30 March 2027 (the "Sixteenth Digital Valuation Period"), 28 April 2027 (the "Seventeenth Digital Valuation Period"), 28 May 2027 (the "Eighteenth Digital Valuation Period"), 29 June 2027 (the "Nineteenth Digital Valuation Period"), 29 July 2027 (the "Twentieth Digital Valuation Period"), 31 August 2027 (the "Twenty-First Digital Valuation Period"), 28 September 2027 (the "Twenty-Second Digital Valuation Period"), 29 October 2027 (the "Twenty-Third Digital Valuation Period"), 30 November 2027 (the "Twenty-Fourth Digital Valuation Period"), 29 December 2027 (the "Twenty-Fifth Digital Valuation Period"), 31 January 2028 (the "Twenty-Sixth Digital Valuation Period"), 29 February 2028 (the "Twenty-Seventh Digital Valuation Period"), 29 March 2028 (the "Twenty-Eighth Digital Valuation Period"), 27 April 2028 (the "Twenty-Ninth Digital Valuation Period"), 1 June 2028 (the "Thirtieth Digital Valuation Period").</p> <p>The Digital Level is equal to the level specified for each Series in the "Annex to the Final Terms and to the Summary" below (the "Digital Level").</p> <p>The Digital Amount is equal to the amount specified for each Series in the "Annex to the Final Terms and to the Summary" below.</p> <p>In relation to the Digital Amounts, the following effect applies:</p> <p style="text-align: center;"><i>Memory Effect</i></p> <p>If the relevant Reference Value on the following dates: 29 January 2026 (the "First Memory Valuation Period"), 26 February 2026 (the "Second Memory Valuation Period"), 30 March 2026 (the "Third Memory Valuation Period"), 27 April 2026 (the "Fourth Memory Valuation Period"), 29 May 2026 (the "Fifth Memory Valuation Period"), 30 June 2026 (the "Sixth Memory Valuation Period"), 29 July 2026 (the "Seventh Memory Valuation Period"), 28 August 2026 (the "Eighth Memory Valuation Period"), 29 September 2026 (the "Ninth Memory Valuation Period"), 29 October 2026 (the "Tenth Memory Valuation Period"), 30 November 2026 (the "Eleventh Memory Valuation Period"), 22 December 2026 (the "Twelfth Memory Valuation Period"), 29 January 2027 (the "Thirteenth Memory Valuation Period"), 26 February 2027 (the "Fourteenth Memory Valuation Period"), 30 March 2027 (the "Fifteenth Memory Valuation Period"), 28 April 2027 (the "Sixteenth Memory Valuation Period"), 28 May 2027 (the "Seventeenth Memory Valuation Period"), 29 June 2027 (the "Eighteenth Memory Valuation Period"), 29 July 2027 (the "Nineteenth Memory Valuation Period"), 31 August 2027 (the "Twentieth Memory Valuation Period"), 28 September 2027 (the "Twenty-First Memory Valuation Period"), 29 October 2027 (the "Twenty-Second Memory Valuation Period"), 30 November 2027 (the "Twenty-Third Memory Valuation Period"), 29 December 2027 (the "Twenty-Fourth Memory Valuation Period"), 31 January 2028 (the "Twenty-Fifth Memory Valuation Period"), 29 February 2028 (the "Twenty-Sixth Memory Valuation Period"), 29 March 2028 (the "Twenty-Seventh Memory Valuation Period"), 27 April 2028 (the "Twenty-Eighth Memory Valuation Period"), 1 June 2028 (the "Twenty-Ninth Memory Valuation Period") is higher than or equal to the relevant Memory Level of the Worst Of Underlying in relation to each Memory Valuation Period, the investor will receive the relevant previously unpaid Digital Amounts (except where such Digital Amounts were already paid due to the occurrence of a Digital Event in a previous Digital Valuation Period). The Memory Level is equal to the level specified for each Series in the "Annex to the Final Terms and to the Summary" below (the "Memory Level").</p> |

PLUS AMOUNTS

The Certificates provide for the unconditional payment of the Plus Amounts that are not linked to the performance of the Underlying. The Plus Amounts are equal to the amount specified for each Series in the "Annex to the Final Terms and to the Summary" below and will be paid on 4 July 2025 (the "**First Plus Payment Date**"), 4 August 2025 (the "**Second Plus Payment Date**"), 4 September 2025 (the "**Third Plus Payment Date**"), 6 October 2025 (the "**Fourth Plus Payment Date**"), 4 November 2025 (the "**Fifth Plus Payment Date**"), 4 December 2025 (the "**Sixth Plus Payment Date**").

EARLY REDEMPTION AMOUNT

The Certificates provide the possibility of an automatic early redemption if an Early Redemption Event has occurred.

In particular, if the relevant Reference Value on the following dates: 29 May 2026 (the "**First Early Redemption Valuation Period**"), 30 June 2026 (the "**Second Early Redemption Valuation Period**"), 29 July 2026 (the "**Third Early Redemption Valuation Period**"), 28 August 2026 (the "**Fourth Early Redemption Valuation Period**"), 29 September 2026 (the "**Fifth Early Redemption Valuation Period**"), 29 October 2026 (the "**Sixth Early Redemption Valuation Period**"), 30 November 2026 (the "**Seventh Early Redemption Valuation Period**"), 22 December 2026 (the "**Eighth Early Redemption Valuation Period**"), 29 January 2027 (the "**Ninth Early Redemption Valuation Period**"), 26 February 2027 (the "**Tenth Early Redemption Valuation Period**"), 30 March 2027 (the "**Eleventh Early Redemption Valuation Period**"), 28 April 2027 (the "**Twelfth Early Redemption Valuation Period**"), 28 May 2027 (the "**Thirteenth Early Redemption Valuation Period**"), 29 June 2027 (the "**Fourteenth Early Redemption Valuation Period**"), 29 July 2027 (the "**Fifteenth Early Redemption Valuation Period**"), 31 August 2027 (the "**Sixteenth Early Redemption Valuation Period**"), 28 September 2027 (the "**Seventeenth Early Redemption Valuation Period**"), 29 October 2027 (the "**Eighteenth Early Redemption Valuation Period**"), 30 November 2027 (the "**Nineteenth Early Redemption Valuation Period**"), 29 December 2027 (the "**Twentieth Early Redemption Valuation Period**"), 31 January 2028 (the "**Twenty-First Early Redemption Valuation Period**"), 29 February 2028 (the "**Twenty-Second Early Redemption Valuation Period**"), 29 March 2028 (the "**Twenty-Third Early Redemption Valuation Period**"), 27 April 2028 (the "**Twenty-Fourth Early Redemption Valuation Period**"), is higher than or equal to the relevant Early Redemption Level of the Worst Of Underlying, the certificate will be automatically redeemed and the Securityholder will receive the payment of the relevant amount, equal to EUR 100 in relation to each Early Redemption Valuation Period (the "**Early Redemption Amount**"). In relation to each Series, the Early Redemption Level is equal to:

- 100% of the Initial Reference Value of the relevant Underlying in relation to the First Early Redemption Valuation Period, the Second Early Redemption Valuation Period, the Third Early Redemption Valuation Period, the Fourth Early Redemption Valuation Period, the Fifth Early Redemption Valuation Period and the Sixth Early Redemption Valuation Period (the "**First Early Redemption Level**"). In relation to each Series, the First Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below;
- 95% of the Initial Reference Value of the relevant Underlying in relation to the Seventh Early Redemption Valuation Period, the Eighth Early Redemption Valuation Period, the Ninth Early Redemption Valuation Period, the Tenth Early Redemption Valuation Period, the Eleventh Early Redemption Valuation Period and the Twelfth Early Redemption Valuation Period (the "**Second Early Redemption Level**"). In relation to each Series, the Second Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below;
- 90% of the Initial Reference Value of the relevant Underlying in relation to the Thirteenth Early Redemption Valuation Period, the Fourteenth Early Redemption Valuation Period, the Fifteenth Early Redemption Valuation Period, the Sixteenth Early Redemption Valuation Period, the Seventeenth Early Redemption Valuation Period and the Eighteenth Early Redemption Valuation Period (the "**Third Early Redemption Level**"). In relation to each Series, the Third Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below;
- 85% of the Initial Reference Value of the relevant Underlying, in relation to the Nineteenth Early Redemption Valuation Period, the Twentieth Early Redemption Valuation Period, the Twenty-First Early Redemption Valuation Period, the Twenty-Second Early Redemption Valuation Period, the Twenty-Third Early Redemption Valuation Period and the Twenty-Fourth Early Redemption Valuation Period (the "**Fourth Early Redemption Level**"). In relation to each Series, the Fourth Early Redemption Level is set out in the "Annex to the Final Terms and to the Summary" below.

CASH SETTLEMENT AMOUNT

The Securityholder will receive on the Settlement Date, if an Early Redemption Event has not occurred, for each Minimum Exercise Amount, the payment of the Cash Settlement Amount (if positive) determined as follows.

STANDARD LONG CERTIFICATES

CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING (BARRIER EVENT NOT OCCURRED)

The investor will receive an amount linked to a percentage of the Initial Reference Value of the relevant Worst Of Underlying, equal to 100% in relation to each Series (the "**Initial Percentage**").

CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)

The Barrier Event will occur if on the Valuation Date, the relevant Final Reference Value is lower than the relevant Barrier Level of the Worst Of Underlying, equal to the level specified for each Series in the "Annex to the Final Terms and to the Summary" below (the "**Barrier Level**").

If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the relevant Worst Of Underlying (i.e. the investment in the Certificate is a direct investment in the Worst Of Underlying) and therefore will be exposed to the partial or total loss of the capital invested.

In relation to the Digital Amounts, the Memory Effect, the Early Redemption Amount and the Cash Settlement Amount the following option applies:

Worst Of Feature

In relation to each Series, the Calculation Agent selects the Worst Of Underlying which is the underlying asset with the worst performance.

For the purposes of the above the following applies:

For the purposes of the determination of the Barrier Event the Reference Value will be the relevant Final Reference Value.

For the purposes of the determination of the Digital Event, the Memory Effect and the Early Redemption Event, the Reference Value will be registered, respectively, on the relevant Digital Valuation Period, the relevant Memory Valuation Period and the relevant Early Redemption Valuation Period and is equal to the closing level of the relevant Worst Of Underlying on such dates.

The Initial Reference Value has been registered in relation to each Index on 3 June 2025 (the "**Determination Date**") and is equal to the closing level of the relevant Underlying on such date. In relation to each Series, the Initial Reference Value is set out in the "Annex to the Final Terms and to the Summary" below.

The Final Reference Value will be registered on 1 June 2028 (the "**Valuation Date**") and is equal to the closing level of the relevant Worst Of Underlying on such date.

The Underlyings are the Indices specified for each Series in the "Annex to the Final Terms and to the Summary" below (the "**Underlyings**", each an "**Underlying**" or the "**Indices**" and each an "**Index**").

The FTSE® MIB® Index is provided by FTSE International Limited. As at the date of this document, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of that Regulation apply, such that FTSE International Limited is not currently required to obtain recognition, endorsement or equivalence. The EURO STOXX® BANKS Index, the STOXX® Europe 600 Technology (EUR - PRICE) Index, the EURO STOXX® Oil & Gas (EUR - PRICE) Index, the EURO STOXX 50® Index, the EURO STOXX® Utilities and the STOXX® Europe 600 Basic Resources (EUR - PRICE) Index are provided by STOXX Limited. As at the date of this document, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The S&P 500® Index is provided by S&P Dow Jones Indices LLC. As at the date of these Final Terms, S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Nikkei 225® Index is provided by Nikkei Inc.. As at the date of this document, Nikkei Inc. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the FTSE® MIB® Index may be found on the website of the Index Sponsor www.ftserussell.com. Information about the EURO STOXX® BANKS Index, the STOXX® Europe 600 Technology (EUR - PRICE) Index, the EURO STOXX® Oil & Gas (EUR - PRICE) Index, the EURO STOXX 50® Index, the EURO STOXX® Utilities and the STOXX® Europe 600 Basic Resources (EUR - PRICE) Index may be found on the website of the Index Sponsor www.stoxx.com. Information about the S&P 500® Index may be found on the website of the Index Sponsor www.spdji.com. Information about the Nikkei 225® Index may be found on the website of the Index Sponsor www.nikkei.co.jp.

Seniority of the securities

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

Restrictions on the free transferability

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Where will the securities be traded?

Application has been made for the Securities to be admitted to trading on the regulated market of the Vienna Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application has also been made for the Securities to be admitted to trading on the Italian multilateral trading facility SeDeX, 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.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

What are the key risks that are specific to the securities?

The Certificates may not be a suitable investment for all investors

Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

General risks and risks relating to the Underlyings

The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Securities. Fluctuations in the value of the relevant Underlying will affect the value of the Securities. Purchasers of Securities risk losing their entire investment or part of it if the value of the relevant underlying basis of reference does not move in the anticipated direction.

Risk arising from the Benchmark Regulation

The Underlying may qualify as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). Any

changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the following effects on certain Benchmarks: (i) discourage market participants from continuing to administer or contribute to such Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmarks; or (iii) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposal for reform or other initiatives or investigations, could have a material adverse effect on the value of and the amount payable under the Securities. The potential elimination of a Benchmark, or changes in the manner of administration of such Benchmark, as a result of the Benchmark Regulation or otherwise, could require an adjustment to the terms and conditions, or result in other consequences. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or be discontinued. The application of the fallback methods may expose investors to certain risks including, but not limited to (i) conflicts of interest of the Calculation Agent when making the required adjustments to the Securities, or (ii) the replacement of the Underlying with a different Underlying which could perform differently than the original Underlying and therefore affect amounts payable in respect of the Securities, or (iii) the early redemption of the Securities. Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

Loss risk in relation to the investment

The investor shall consider that, in relation to its investment, there is a risk of loss of the capital invested depending on the performance of the underlying asset. In particular, in the event a Barrier Event has occurred, a loss will occur in respect of the capital invested. If the Final Reference Value of the underlying asset is equal to zero, the investor will suffer a total loss of the capital. Moreover, if prior to the exercise the investor decides to terminate the investment in the Certificates, the investor might be subject to the loss of the value of the Certificate and, therefore, might be subject to the total or partial loss of the investment.

Risk related to the Digital Level

In relation to the Certificates, the Issuer has set, at its own discretion, the Digital Level. The higher the Digital Level is set in respect of the Initial Reference Value, the greater the possibility that the Digital Event will not occur and therefore that the relevant Digital Amount will not be paid.

Risk related to the occurrence of an Early Redemption Event

If an Early Redemption Event occurs, the Certificates will be redeemed earlier than the Exercise Date (and therefore terminated). In such case, the Securityholders will receive the relevant Early Redemption Amount on the relevant Early Payment Date and no other amounts will be paid. The Early Redemption Amount is an amount predetermined by the Issuer which will not depend on the value of the relevant underlying asset and, therefore, the potential positive performance of such underlying asset will not be considered. In addition, in the event that the relevant underlying asset is registering a positive performance when an Early Redemption Event occurs, investors should consider that it may not be possible to reinvest in such underlying asset at the same conditions applied to the initial investment made in the Certificates.

Possible illiquidity of the Securities in the secondary market

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. Even if the Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.

Section 4 – Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

Not applicable - the Securities are not being offered to the public as part of a public offer.

Who is the offeror?

Not applicable - the Securities are not being offered to the public as part of a public offer.

Reasons for the offer and estimated net amount of the proceeds

Not applicable - the Securities are not being offered to the public as part of a public offer.

Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis

Not applicable - the Securities are not being offered to the public as part of a public offer.

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading.

The Issuer may enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure. The Issuer will act as Calculation Agent under the Securities.
In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.

ANNEX TO THE FINAL TERMS AND TO THE SUMMARY

| Series (Item 1 of Part A) | Certificates Isin Code (Item 8 of Part B and Section 3 of the Summary) | Certificates Trading Code (Item 8 of Part B) | Underlying (Item 6 of Part A and Section 3 of the Summary) | Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Section 3 of the Summary) | Initial Reference Value (Item 47 of Part A and Section 3 of the Summary) | Multiplier (Item 32 of Part A) | Barrier Level (Item 59 of Part A and Section 3 of the Summary) | Digital Level and Memory Level (Item 84 of Part A and Section 3 of the Summary) | Digital Amount (Item 84 of Part A and Section 3 of the Summary) | Plus Amount (Item 86 of Part A and Section 3 of the Summary) | First Early Redemption Level (Item 88 of Part A and Section 3 of the Summary) | Second Early Redemption Level (Item 88 of Part A and Section 3 of the Summary) | Third Early Redemption Level (Item 88 of Part A and Section 3 of the Summary) | Fourth Early Redemption Level (Item 88 of Part A and Section 3 of the Summary) | Underlying Reference Currency (Item 41 of Part A) | Quanto (Item 42 of Part A) |
|------------------------------------|---|---|--|---|---|--------------------------------------|---|---|---|--|--|---|--|--|---|-------------------------------------|
| 714 | IT0005652950 | II0963 | FTSE® MIB® | GB00BNNLHW18 <FTSEMIB Index> | 40,074.47 | 0.002495 | 24,044.68, equal to 60% of the Initial Reference Value | 24,044.68, equal to 60% of the Initial Reference Value | 0.70 | 0.70 | 40,074.47, equal to 100% of the Initial Reference Value | 38,070.75, equal to 95% of the Initial Reference Value | 36,067.02, equal to 90% of the Initial Reference Value | 34,063.30, equal to 85% of the Initial Reference Value | EUR | YES |
| | | | EURO STOXX® BANKS | EU0009658426 <SX7E Index> | 201.5500 | 0.496155 | 120.9300, equal to 60% of the Initial Reference Value | 120.9300, equal to 60% of the Initial Reference Value | | | 201.5500, equal to 100% of the Initial Reference Value | 191.4725, equal to 95% of the Initial Reference Value | 181.3950, equal to 90% of the Initial Reference Value | 171.3175, equal to 85% of the Initial Reference Value | EUR | |
| | | | S&P 500® | US78378X1072 <SPX Index> | 5,970.370 | 0.016749 | 3,582.222, equal to 60% of the Initial Reference Value | 3,582.222, equal to 60% of the Initial Reference Value | | | 5,970.370, equal to 100% of the Initial Reference Value | 5,671.852, equal to 95% of the Initial Reference Value | 5,373.333, equal to 90% of the Initial Reference Value | 5,074.815, equal to 85% of the Initial Reference Value | United States Dollar ("USD") | |
| | | | NIKKEI 225® | JP9010C00002 <NKY Index> | 37,446.81 | 0.002670 | 22,468.09, equal to 60% of the Initial Reference Value | 22,468.09, equal to 60% of the Initial Reference Value | | | 37,446.81, equal to 100% of the Initial Reference Value | 35,574.47, equal to 95% of the Initial Reference Value | 33,702.13, equal to 90% of the Initial Reference Value | 31,829.79, equal to 85% of the Initial Reference Value | Japanese Yen ("JPY") | |
| 715 | IT0005652968 | II0964 | EURO STOXX® BANKS | EU0009658426 <SX7E Index> | 201.5500 | 0.496155 | 120.9300, equal to 60% of the Initial Reference Value | 120.9300, equal to 60% of the Initial Reference Value | 0.70 | 0.70 | 201.5500, equal to 100% of the Initial Reference Value | 191.4725, equal to 95% of the Initial Reference Value | 181.3950, equal to 90% of the Initial Reference Value | 171.3175, equal to 85% of the Initial Reference Value | EUR in relation to each Index | NO |
| | | | STOXX® Europe 600 Technology (EUR - PRICE) | EU0009658921 <SX8P Index> | 834.6800 | 0.119806 | 500.8080, equal to 60% of the Initial Reference Value | 500.8080, equal to 60% of the Initial Reference Value | | | 834.6800, equal to 100% of the Initial Reference Value | 792.9460, equal to 95% of the Initial Reference Value | 751.2120, equal to 90% of the Initial Reference Value | 709.4780, equal to 85% of the Initial Reference Value | | |
| | | | EURO STOXX® Oil & Gas (EUR - PRICE) | EU0009658400 <SXEE Index> | 380.7100 | 0.262667 | 228.4260, equal to 60% of the Initial Reference Value | 228.4260, equal to 60% of the Initial Reference Value | | | 380.7100, equal to 100% of the Initial Reference Value | 361.6745, equal to 95% of the Initial Reference Value | 342.6390, equal to 90% of the Initial Reference Value | 323.6035, equal to 85% of the Initial Reference Value | | |

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|-----|--------------|--------|---|---------------------------|-----------|----------|--|--|------|------|---|--|--|--|-------------------------------|----|
| 716 | IT0005652976 | I10965 | EURO STOXX 50® | EU0009658145 <SX5E Index> | 5,375.700 | 0.018602 | 3,225.420, equal to 60% of the Initial Reference Value | 3,225.420, equal to 60% of the Initial Reference Value | 0.55 | 0.55 | 5,375.700, equal to 100% of the Initial Reference Value | 5,106.915, equal to 95% of the Initial Reference Value | 4,838.130, equal to 90% of the Initial Reference Value | 4,569.345, equal to 85% of the Initial Reference Value | EUR in relation to each Index | NO |
| | | | EURO STOXX® Utilities | EU0009658582 <SX6E Index> | 451.7100 | 0.221381 | 271.0260, equal to 60% of the Initial Reference Value | 271.0260, equal to 60% of the Initial Reference Value | | | 451.7100, equal to 100% of the Initial Reference Value | 429.1245, equal to 95% of the Initial Reference Value | 406.5390, equal to 90% of the Initial Reference Value | 383.9535, equal to 85% of the Initial Reference Value | | |
| | | | STOXX® Europe 600 Basic Resources (EUR - PRICE) | EU0009658624 <SXPP Index> | 485.5300 | 0.205960 | 291.3180, equal to 60% of the Initial Reference Value | 291.3180, equal to 60% of the Initial Reference Value | | | 485.5300, equal to 100% of the Initial Reference Value | 461.2535, equal to 95% of the Initial Reference Value | 436.9770, equal to 90% of the Initial Reference Value | 412.7005, equal to 85% of the Initial Reference Value | | |