

FINAL TERMS

11 September 2025

Intesa Sanpaolo S.p.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

1 Series of STANDARD LONG AUTOCALLABLE BARRIER AIR BAG DIGITAL PLUS WORST OF CERTIFICATES QUANTO with MEMORY EFFECT on FTSE® MIB®, EURO STOXX® BANKS, NASDAQ-100® and NIKKEI 225® Indices due 11.09.2028

1 Series of STANDARD LONG AUTOCALLABLE BARRIER AIR BAG 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 11.09.2028

and

1 Series of STANDARD LONG AUTOCALLABLE BARRIER AIR BAG 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 11.09.2028

"Intesa Sanpaolo S.p.A. Airbag Express Worst Of Certificates Quanto con Effetto Memoria su FTSE® MIB®, EURO STOXX® BANKS, NASDAQ-100® e NIKKEI 225®"

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

"Intesa Sanpaolo S.p.A. Airbag Express Worst Of Certificates con Effetto Memoria su EURO STOXX® BANKS, STOXX® Europe 600 Technology (EUR - PRICE) e EURO STOXX® Oil & Gas (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 21 July 2025 and the supplement to the Base Prospectus dated 4 August 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 supplement to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus and the supplement 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.

1. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue Price per Security
28, 29 and 30	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 Underlying(s):	and (a)	The Securities are Certificates. The Certificates are Index Securities.
	(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 ").

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/are 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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NASDAQ-100® Index

Information about the NASDAQ-100® Index may be found on the website of the Index Sponsor www.nasdaq.com.

The NASDAQ-100® Index is provided by Nasdaq OMX Group, Inc.. As at the date of these Final Terms, Nasdaq OMX Group, Inc. 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 Nasdaq OMX Group, Inc. is not currently required to obtain recognition, endorsement or equivalence.

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NASDAQ-100® which is determined, composed and calculated by Nasdaq without regard to Licensee or the Certificates. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Certificates into consideration in determining, composing or calculating the NASDAQ-100®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Certificates.

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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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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.

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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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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.

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

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| 7. | Reference Underlying: | Not applicable |
| 8. | Typology: | Standard Long Certificates |
| 9. | Exercise Date: | The Exercise Date of the Securities is 11 September 2028. |
| | Renouncement Notice: | Applicable. The Renouncement Notice Cut-off Time is the Valuation Date. |
| 10. | Settlement Date: | <p>The Settlement Date of the Securities is 11 September 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 10 September 2025. |
| 13. | Issue Currency: | The Issue Currency is Euro (" EUR "). |
| 14. | Purchase Price: | Not applicable |
| 15. | Business Day: | Modified Following Unadjusted Business Day Convention |
| 16. | Exchange Business Day: | <p>Modified Following Unadjusted Business Day Convention</p> <p>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.</p> |
| 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 EURO STOXX 50® Index, the EURO STOXX® Utilities Index, the STOXX® Europe 600 Basic Resources (EUR - PRICE) Index, the STOXX® Europe 600 Technology |

		<p>(EUR - PRICE) Index and the EURO STOXX® Oil & Gas (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;</p> <ul style="list-style-type: none"> – in relation to the NASDAQ-100® Index, Nasdaq Stock Exchange; and – 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"> – in relation to the FTSE® MIB® Index, FTSE International Limited; – in relation to the EURO STOXX® BANKS, the EURO STOXX 50®, the EURO STOXX® Utilities, the STOXX® Europe 600 Basic Resources (EUR - PRICE), the STOXX® Europe 600 Technology (EUR - PRICE) and the EURO STOXX® Oil & Gas (EUR - PRICE) Indices, STOXX Limited; – Inc in relation to the NASDAQ-100® Index, Nasdaq OMX Group,; and – in relation to the NIKKEI 225® Index, Nikkei Inc..
24.	Related Exchange(s):	<p>The relevant Related Exchange is:</p> <ul style="list-style-type: none"> – in relation to the FTSE® MIB® Index, Euronext Derivatives Milan of Borsa Italiana S.p.A.; – in relation to the EURO STOXX® BANKS, the EURO STOXX 50®, the EURO STOXX® Utilities, the STOXX® Europe 600 Basic Resources (EUR - PRICE), the STOXX® Europe 600 Technology (EUR - PRICE) and the EURO STOXX® Oil & Gas (EUR - PRICE) Indices, EUREX; – in relation to the NASDAQ-100® Index, CME and Nasdaq; and – in relation to the NIKKEI 225® Index, Osaka Securities Exchange.
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 Air Bag Factor) 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
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:	Applicable. 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:	Applicable. 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):	9 September 2025
44.	Valuation Date(s):	7 September 2028
45.	Intraday Value:	Not applicable
46.	Reference Value:	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, 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.

47. Initial Reference Value:

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.

In relation to each Series, the Initial Reference Value is set out in the "Annex to the Final Terms and to the Summary" below.

Initial Reference Value
Determination Period(s):

Not applicable

48. Final Reference Value:

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.

Final Reference Value
Determination Period(s):

Not applicable

49. Best Of Feature:

Not applicable

50. Worst Of Feature:

Applicable.

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.

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.

	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%
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:	Applicable. In relation to each Series, the Air Bag Factor is set out in the "Annex to the Final Terms and to the Summary" below.
	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
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

82.	Cliquet Feature:	Not applicable
83.	Knock-out Feature:	Not applicable
84.	Knock-in Feature:	Not applicable
85.	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 a Digital Event occurs in the relevant Digital Valuation Period.

A Digital Event will occur when the Calculation Agent determines that, in 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.

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): In relation to each Series, the Digital Valuation Periods are:

05.01.2026	the "First Digital Valuation Period"
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04.02.2026	the " Second Digital Valuation Period "
04.03.2026	the " Third Digital Valuation Period "
02.04.2026	the " Fourth Digital Valuation Period "
30.04.2026	the " Fifth Digital Valuation Period "
04.06.2026	the " Sixth Digital Valuation Period "
06.07.2026	the " Seventh Digital Valuation Period "
04.08.2026	the " Eighth Digital Valuation Period "
04.09.2026	the " Ninth Digital Valuation Period "
06.10.2026	the " Tenth Digital Valuation Period "
04.11.2026	the " Eleventh Digital Valuation Period "
04.12.2026	the " Twelfth Digital Valuation Period "
05.01.2027	the " Thirteenth Digital Valuation Period "
04.02.2027	the " Fourteenth Digital Valuation Period "
04.03.2027	the " Fifteenth Digital Valuation Period "
06.04.2027	the " Sixteenth Digital Valuation Period "
30.04.2027	the " Seventeenth Digital Valuation Period "
04.06.2027	the " Eighteenth Digital Valuation Period "
06.07.2027	the " Nineteenth Digital Valuation Period "
04.08.2027	the " Twentieth Digital Valuation Period "
03.09.2027	the " Twenty-First Digital Valuation Period "
05.10.2027	the " Twenty-Second Digital Valuation Period "
04.11.2027	the " Twenty-Third Digital Valuation Period "
03.12.2027	the " Twenty-Fourth Digital Valuation Period "
04.01.2028	the " Twenty-Fifth Digital Valuation Period "
04.02.2028	the " Twenty-Sixth Digital Valuation Period "
06.03.2028	the " Twenty-Seventh Digital Valuation Period "
04.04.2028	the " Twenty-Eighth Digital Valuation Period "
02.05.2028	the " Twenty-Ninth Digital Valuation Period "
06.06.2028	the " Thirtieth Digital Valuation Period "
30.06.2028	the " Thirty-First Digital Valuation Period "
04.08.2028	the " Thirty-Second Digital Valuation Period "
07.09.2028	the " Thirty-Third Digital Valuation Period "

Digital Payment Date(s):

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

12.01.2026	in relation to the First Digital Valuation Period (the " First Digital Payment Date ")
10.02.2026	in relation to the Second Digital Valuation Period (the " Second Digital Payment Date ")
10.03.2026	in relation to the Third Digital Valuation Period (the " Third Digital Payment Date ")
10.04.2026	in relation to the Fourth Digital Valuation Period (the " Fourth Digital Payment Date ")
11.05.2026	in relation to the Fifth Digital Valuation Period (the " Fifth Digital Payment Date ")
10.06.2026	in relation to the Sixth Digital Valuation Period (the " Sixth Digital Payment Date ")
10.07.2026	in relation to the Seventh Digital Valuation Period (the " Seventh Digital Payment Date ")

10.08.2026	in relation to the Eighth Digital Valuation Period (the " Eighth Digital Payment Date ")
10.09.2026	in relation to the Ninth Digital Valuation Period (the " Ninth Digital Payment Date ")
12.10.2026	in relation to the Tenth Digital Valuation Period (the " Tenth Digital Payment Date ")
10.11.2026	in relation to the Eleventh Digital Valuation Period (the " Eleventh Digital Payment Date ")
10.12.2026	in relation to the Twelfth Digital Valuation Period (the " Twelfth Digital Payment Date ")
11.01.2027	in relation to the Thirteenth Digital Valuation Period (the " Thirteenth Digital Payment Date ")
10.02.2027	in relation to the Fourteenth Digital Valuation Period (the " Fourteenth Digital Payment Date ")
10.03.2027	in relation to the Fifteenth Digital Valuation Period (the " Fifteenth Digital Payment Date ")
12.04.2027	in relation to the Sixteenth Digital Valuation Period (the " Sixteenth Digital Payment Date ")
10.05.2027	in relation to the Seventeenth Digital Valuation Period (the " Seventeenth Digital Payment Date ")
10.06.2027	in relation to the Eighteenth Digital Valuation Period (the " Eighteenth Digital Payment Date ")
12.07.2027	in relation to the Nineteenth Digital Valuation Period (the " Nineteenth Digital Payment Date ")
10.08.2027	in relation to the Twentieth Digital Valuation Period (the " Twentieth Digital Payment Date ")
10.09.2027	in relation to the Twenty-First Digital Valuation Period (the " Twenty-First Digital Payment Date ")
11.10.2027	in relation to the Twenty-Second Digital Valuation Period (the " Twenty-Second Digital Payment Date ")
10.11.2027	in relation to the Twenty-Third Digital Valuation Period (the " Twenty-Third Digital Payment Date ")
10.12.2027	in relation to the Twenty-Fourth Digital Valuation Period (the " Twenty-Fourth Digital Payment Date ")
10.01.2028	in relation to the Twenty-Fifth Digital Valuation Period (the " Twenty-Fifth Digital Payment Date ")
10.02.2028	in relation to the Twenty-Sixth Digital Valuation Period (the " Twenty-Sixth Digital Payment Date ")
10.03.2028	in relation to the Twenty-Seventh Digital Valuation Period (the " Twenty-Seventh Digital Payment Date ")
10.04.2028	in relation to the Twenty-Eighth Digital Valuation Period (the " Twenty-Eighth Digital Payment Date ")

10.05.2028	in relation to the Twenty-Ninth Digital Valuation Period (the " Twenty-Ninth Digital Payment Date ")
12.06.2028	in relation to the Thirtieth Digital Valuation Period (the " Thirtieth Digital Payment Date ")
10.07.2028	in relation to the Thirty-First Digital Valuation Period (the " Thirty-First Digital Payment Date ")
10.08.2028	in relation to the Thirty-Second Digital Valuation Period (the " Thirty-Second Digital Payment Date ")
11.09.2028	in relation to the Thirty-Third Digital Valuation Period (the " Thirty-Third Digital Payment Date ")

Record Date:

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

09.01.2026	in relation to the First Digital Payment Date
09.02.2026	in relation to the Second Digital Payment Date
09.03.2026	in relation to the Third Digital Payment Date
09.04.2026	in relation to the Fourth Digital Payment Date
08.05.2026	in relation to the Fifth Digital Payment Date
09.06.2026	in relation to the Sixth Digital Payment Date
09.07.2026	in relation to the Seventh Digital Payment Date
07.08.2026	in relation to the Eighth Digital Payment Date
09.09.2026	in relation to the Ninth Digital Payment Date
09.10.2026	in relation to the Tenth Digital Payment Date
09.11.2026	in relation to the Eleventh Digital Payment Date
09.12.2026	in relation to the Twelfth Digital Payment Date
08.01.2027	in relation to the Thirteenth Digital Payment Date
09.02.2027	in relation to the Fourteenth Digital Payment Date
09.03.2027	in relation to the Fifteenth Digital Payment Date
09.04.2027	in relation to the Sixteenth Digital Payment Date
07.05.2027	in relation to the Seventeenth Digital Payment Date
09.06.2027	in relation to the Eighteenth Digital Payment Date
09.07.2027	in relation to the Nineteenth Digital Payment Date
09.08.2027	in relation to the Twentieth Digital Payment Date
09.09.2027	in relation to the Twenty-First Digital Payment Date
08.10.2027	in relation to the Twenty-Second Digital Payment Date
09.11.2027	in relation to the Twenty-Third Digital Payment Date

09.12.2027	in relation to the Twenty-Fourth Digital Payment Date
07.01.2028	in relation to the Twenty-Fifth Digital Payment Date
09.02.2028	in relation to the Twenty-Sixth Digital Payment Date
09.03.2028	in relation to the Twenty-Seventh Digital Payment Date
07.04.2028	in relation to the Twenty-Eighth Digital Payment Date
09.05.2028	in relation to the Twenty-Ninth Digital Payment Date
09.06.2028	in relation to the Thirtieth Digital Payment Date
07.07.2028	in relation to the Thirty-First Digital Payment Date
09.08.2028	in relation to the Thirty-Second Digital Payment Date

Digital Combo Feature: 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, in 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 will receive the Digital Amount(s) which were not due because of the non-occurrence of the relevant Digital Event or the non-occurrence of the Memory Effect in a previous Memory 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:

04.02.2026	the "First Memory Valuation Period"
04.03.2026	the "Second Memory Valuation Period"
02.04.2026	the "Third Memory Valuation Period"
30.04.2026	the "Fourth Memory Valuation Period"
04.06.2026	the "Fifth Memory Valuation Period"

06.07.2026	the " Sixth Memory Valuation Period "
04.08.2026	the " Seventh Memory Valuation Period "
04.09.2026	the " Eighth Memory Valuation Period "
06.10.2026	the " Ninth Memory Valuation Period "
04.11.2026	the " Tenth Memory Valuation Period "
04.12.2026	the " Eleventh Memory Valuation Period "
05.01.2027	the " Twelfth Memory Valuation Period "
04.02.2027	the " Thirteenth Memory Valuation Period "
04.03.2027	the " Fourteenth Memory Valuation Period "
06.04.2027	the " Fifteenth Memory Valuation Period "
30.04.2027	the " Sixteenth Memory Valuation Period "
04.06.2027	the " Seventeenth Memory Valuation Period "
06.07.2027	the " Eighteenth Memory Valuation Period "
04.08.2027	the " Nineteenth Memory Valuation Period "
03.09.2027	the " Twentieth Memory Valuation Period "
05.10.2027	the " Twenty-First Memory Valuation Period "
04.11.2027	the " Twenty-Second Memory Valuation Period "
03.12.2027	the " Twenty-Third Memory Valuation Period "
04.01.2028	the " Twenty-Fourth Memory Valuation Period "
04.02.2028	the " Twenty-Fifth Memory Valuation Period "
06.03.2028	the " Twenty-Sixth Memory Valuation Period "
04.04.2028	the " Twenty-Seventh Memory Valuation Period "
02.05.2028	the " Twenty-Eighth Memory Valuation Period "
06.06.2028	the " Twenty-Ninth Memory Valuation Period "
30.06.2028	the " Thirtieth Memory Valuation Period "
04.08.2028	the " Thirty-First Memory Valuation Period "
07.09.2028	the " Thirty-Second Memory Valuation Period "

Path Dependency Effect: Not applicable

Path Dependency Amount: Not applicable

86. Restrike Feature: Not applicable

87. Plus Amount(s): Applicable. The Securityholders are entitled to receive the unconditional payment of the relevant Plus Amount on each 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:

10.10.2025	the " First Plus Payment Date "
10.11.2025	the " Second Plus Payment Date "
10.12.2025	the " Third Plus Payment Date "

Record Date:

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

09.10.2025	in relation to the First Plus Payment Date
07.11.2025	in relation to the Second Plus Payment Date
09.12.2025	in relation to the Third Plus Payment Date

88. Accumulated Amount(s):

Not applicable

89. 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:

In relation to each Series, the Early Redemption Level is equal to:

- 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:

04.09.2026	the " First Early Redemption Valuation Period "
06.10.2026	the " Second Early Redemption Valuation Period "
04.11.2026	the " Third Early Redemption Valuation Period "
04.12.2026	the " Fourth Early Redemption Valuation Period "
05.01.2027	the " Fifth Early Redemption Valuation Period "
04.02.2027	the " Sixth Early Redemption Valuation Period "
04.03.2027	the " Seventh Early Redemption Valuation Period "

06.04.2027	the " Eighth Early Redemption Valuation Period "
30.04.2027	the " Ninth Early Redemption Valuation Period "
04.06.2027	the " Tenth Early Redemption Valuation Period "
06.07.2027	the " Eleventh Early Redemption Valuation Period "
04.08.2027	the " Twelfth Early Redemption Valuation Period "
03.09.2027	the " Thirteenth Early Redemption Valuation Period "
05.10.2027	the " Fourteenth Early Redemption Valuation Period "
04.11.2027	the " Fifteenth Early Redemption Valuation Period "
03.12.2027	the " Sixteenth Early Redemption Valuation Period "
04.01.2028	the " Seventeenth Early Redemption Valuation Period "
04.02.2028	the " Eighteenth Early Redemption Valuation Period "
06.03.2028	the " Nineteenth Early Redemption Valuation Period "
04.04.2028	the " Twentieth Early Redemption Valuation Period "
02.05.2028	the " Twenty-First Early Redemption Valuation Period "
06.06.2028	the " Twenty-Second Early Redemption Valuation Period "
30.06.2028	the " Twenty-Third Early Redemption Valuation Period "
04.08.2028	the " Twenty-Fourth Early Redemption Valuation Period "

Early Payment Date(s):

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

10.09.2026	in relation to the First Early Redemption Valuation Period
12.10.2026	in relation to the Second Early Redemption Valuation Period
10.11.2026	in relation to the Third Early Redemption Valuation Period
10.12.2026	in relation to the Fourth Early Redemption Valuation Period
11.01.2027	in relation to the Fifth Early Redemption Valuation Period
10.02.2027	in relation to the Sixth Early Redemption Valuation Period
10.03.2027	in relation to the Seventh Early Redemption Valuation Period
12.04.2027	in relation to the Eighth Early Redemption Valuation Period
10.05.2027	in relation to the Ninth Early Redemption Valuation Period

10.06.2027	in relation to the Tenth Early Redemption Valuation Period
12.07.2027	in relation to the Eleventh Early Redemption Valuation Period
10.08.2027	in relation to the Twelfth Early Redemption Valuation Period
10.09.2027	in relation to the Thirteenth Early Redemption Valuation Period
11.10.2027	in relation to the Fourteenth Early Redemption Valuation Period
10.11.2027	in relation to the Fifteenth Early Redemption Valuation Period
10.12.2027	in relation to the Sixteenth Early Redemption Valuation Period
10.01.2028	in relation to the Seventeenth Early Redemption Valuation Period
10.02.2028	in relation to the Eighteenth Early Redemption Valuation Period
10.03.2028	in relation to the Nineteenth Early Redemption Valuation Period
10.04.2028	in relation to the Twentieth Early Redemption Valuation Period
10.05.2028	in relation to the Twenty-First Early Redemption Valuation Period
12.06.2028	in relation to the Twenty-Second Early Redemption Valuation Period
10.07.2028	in relation to the Twenty-Third Early Redemption Valuation Period
10.08.2028	in relation to the Twenty-Fourth Early Redemption Valuation Period

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

PROVISIONS RELATING TO WARRANTS

Not applicable.

GENERAL

98. Form of Securities: Italian Dematerialised Securities

99. Prohibition of Sales to Retail Investors: Not applicable.

DISTRIBUTION

100. 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

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 AIR BAG DIGITAL PLUS WORST OF CERTIFICATES QUANTO with MEMORY EFFECT on FTSE® MIB®, EURO STOXX® BANKS, NASDAQ-100® and NIKKEI 225® Indices due 11.09.2028, 1 Series of STANDARD LONG AUTOCALLABLE BARRIER AIR BAG 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 11.09.2028 and 1 Series of STANDARD LONG AUTOCALLABLE BARRIER AIR BAG 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 11.09.2028 (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 21 July 2025.</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 the "Intesa Sanpaolo" banking group. Intesa Sanpaolo S.p.A. operates under Italian 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 "Intesa Sanpaolo" banking group, is subject to the Bank of Italy's and European Central Bank's prudential supervision.</p>
<p>Principal activities The purpose of Intesa Sanpaolo is the deposit-taking and the carrying-on of all forms of lending activities, both directly and through its subsidiaries. Intesa Sanpaolo may, in compliance with laws and regulations applicable from time to time and subject to being granted the required authorisations, directly and through its subsidiaries, provide all banking and financial services, including the establishment and management of open-ended and closed-ended pension schemes, as well as carry out any other transactions that are instrumental for, or related to the achievement of, its corporate purpose.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom As of 29 April 2025, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 3%): Fondazione Compagnia di San Paolo (ordinary shares: 1,153,947,304; owned: 6.482%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.400%).</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 <i>Audited</i>	31.12.23 ¹ <i>Audited</i>	30.06.25 ² <i>Unaudited</i>	30.06.24 <i>Unaudited</i>
Interest margin	18,090	16,936	not available	not available
Net fee and commission income	8,611	7,801	not available	not available
Profits (Losses) on trading	493	513	not available	not available
Net losses/recoveries for credit risks	(1,139)	(1,416)	not available	not available
Net income from banking and insurance activities	25,375	23,026	not available	not available
Parent Company's net income (loss)	8,666	7,724	5,216	4,766
	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 2025)
<i>EUR millions, except where indicated</i>	31.12.24 <i>Audited</i>	31.12.23 ¹ <i>Audited</i>	30.06.25 ² <i>Unaudited</i>	
Total assets	933,285	963,570	943,452	not applicable
Senior debt (securities issued) ³	98,578	96,270	not available	not applicable
Subordinated debt (securities issued)	11,791	12,158	not available	not applicable
Financial assets measured at amortised cost - Loans to customers	480,242	486,051	not available	not applicable
Financial liabilities measured at amortised cost - Due to customers	443,457	440,449	not available	not applicable
Share capital	10,369	10,369	10,369	not applicable

¹ Figures from the 2023 Annual Report.

² The financial information relating to 30 June 2025 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 30 July 2025 and entitled "Intesa Sanpaolo: consolidated results as at 30 June 2025" (the "**30 July 2025 Press Release**"). The financial information indicated as "not available" has not been inserted in the 30 July 2025 Press Release.

³ Securities issued not accounted for as subordinated debt.

Non performing loans	4,920	4,965	4,929	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	13.3% ⁴	13.7%	13.0% ⁵	9.85% ⁶
Total Capital Ratio	19.0% ⁴	19.2%	18.5% ⁵	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 the Republic of Italy and certain major European Countries.

Risks related to legal proceedings

The breakdown according to the main categories of disputes with likely risk shows the prevalence of cases related to the Intesa Sanpaolo Group's ordinary banking and credit activities, involving claims relating to banking and investment products and services or on credit positions and revocatory actions. The remaining disputes mainly consist of other civil and administrative proceedings and labour disputes or criminal proceedings or proceedings related to operational violations.

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 Intesa Sanpaolo 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 Intesa Sanpaolo 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 Intesa Sanpaolo 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 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 are 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 ECB, the Bank of Italy and CONSOB). Both the aforementioned regulation and supervisory activity are subject, respectively, to continuous updates and practice

⁴ After deducting from capital 2 billion euro of buyback authorised by the ECB and launched on 2 June 2025, after the approval from the Shareholders' Meeting on 29 April 2025.

⁵ Calculated according to Regulation (EU) 2024/1623 (CRR3) which transposes the principles of Basel 4 into European law, entered into force from 1 January 2025. The first-time adoption of Basel 4 generated an impact of slightly more than 40 basis points on the CET 1 ratio.

⁶ Countercyclical Capital Buffer calculated taking into account the exposure as at 30 June 2025 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 the first nine months of 2025).

Systemic Risk Buffer calculated taking into account the exposure as at 30 June 2025 to residents in Italy and the fully loaded requirement effective from the same date.

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

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 the Bank.

Section 3 – Key information on the Securities

Type, class and ISIN

The Securities are Certificates. The Securities are issued in Italian dematerialized form ("**Italian Dematerialized Securities**").
The Certificates are cash settled.
The ISIN of the Certificates is specified for each Series in the "Annex to the Final Terms and to the Summary" below.

Currency, denomination, and term of the securities

The issue price of the Certificates is equal to EUR 100 (the "**Issue Price**").
The Securities are issued in EUR (the "**Issue Currency**").
The Settlement Currency is EUR.
Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 11 September 2028. Otherwise, they may be redeemed before the Exercise Date upon the occurrence of an Early Redemption Event.

Rights attached to the securities

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.

The Certificates entitle its holder to receive from the Issuer the following amounts.

REMUNERATION AMOUNTS

The Certificates provide for the following remuneration amounts.

DIGITAL AMOUNTS

The Certificates provide for the payment of the Digital Amount upon occurrence of a Digital Event.
A Digital Event will occur if the relevant Reference Value, is higher than or equal to the relevant Digital Level of the Worst Of Underlying in the relevant Digital Valuation Period.

The Digital Valuation Periods are:

05.01.2026 (the "**First Digital Valuation Period**"); 04.02.2026 (the "**Second Digital Valuation Period**"); 04.03.2026 (the "**Third Digital Valuation Period**"); 02.04.2026 (the "**Fourth Digital Valuation Period**"); 30.04.2026 (the "**Fifth Digital Valuation Period**"); 04.06.2026 (the "**Sixth Digital Valuation Period**"); 06.07.2026 (the "**Seventh Digital Valuation Period**"); 04.08.2026 (the "**Eighth Digital Valuation Period**"); 04.09.2026 (the "**Ninth Digital Valuation Period**"); 06.10.2026 (the "**Tenth Digital Valuation Period**"); 04.11.2026 (the "**Eleventh Digital Valuation Period**"); 04.12.2026 (the "**Twelfth Digital Valuation Period**"); 05.01.2027 (the "**Thirteenth Digital Valuation Period**"); 04.02.2027 (the "**Fourteenth Digital Valuation Period**"); 04.03.2027 (the "**Fifteenth Digital Valuation Period**"); 06.04.2027 (the "**Sixteenth Digital Valuation Period**"); 30.04.2027 (the "**Seventeenth Digital Valuation Period**"); 04.06.2027 (the "**Eighteenth Digital Valuation Period**"); 06.07.2027 (the "**Nineteenth Digital Valuation Period**"); 04.08.2027 (the "**Twentieth Digital Valuation Period**"); 03.09.2027 (the "**Twenty-First Digital Valuation Period**"); 05.10.2027 (the "**Twenty-Second Digital Valuation Period**"); 04.11.2027 (the "**Twenty-Third Digital Valuation Period**"); 03.12.2027 (the "**Twenty-Fourth Digital Valuation Period**"); 04.01.2028 (the "**Twenty-Fifth Digital Valuation Period**"); 04.02.2028 (the "**Twenty-Sixth Digital Valuation Period**"); 06.03.2028 (the "**Twenty-Seventh Digital Valuation Period**"); 04.04.2028 (the "**Twenty-Eighth Digital Valuation Period**"); 02.05.2028 (the "**Twenty-Ninth Digital Valuation Period**"); 06.06.2028 (the "**Thirtieth Digital Valuation Period**"); 30.06.2028 (the "**Thirty-First Digital Valuation Period**"); 04.08.2028 (the "**Thirty-Second Digital Valuation Period**"); 07.09.2028 (the "**Thirty-Third Digital Valuation Period**").

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**").

The Digital Amount is equal to the amount specified for each Series in the "Annex to the Final Terms and to the Summary" below.

In relation to the Digital Amounts, the following effect applies:

Memory Effect

If the Reference Value is higher than or equal to the relevant Memory Level of the Worst Of Underlying in the following periods (each a "**Memory Valuation Period**"):

04.02.2026 (the "**First Memory Valuation Period**"); 04.03.2026 (the "**Second Memory Valuation Period**"); 02.04.2026 (the "**Third Memory Valuation Period**"); 30.04.2026 (the "**Fourth Memory Valuation Period**"); 04.06.2026 (the "**Fifth Memory Valuation Period**"); 06.07.2026 (the "**Sixth Memory Valuation Period**"); 04.08.2026 (the "**Seventh Memory Valuation Period**"); 04.09.2026 (the "**Eighth Memory Valuation Period**"); 06.10.2026 (the "**Ninth Memory Valuation Period**"); 04.11.2026 (the "**Tenth Memory Valuation Period**"); 04.12.2026 (the "**Eleventh Memory Valuation Period**"); 05.01.2027 (the "**Twelfth Memory Valuation Period**"); 04.02.2027 (the "**Thirteenth Memory Valuation Period**"); 04.03.2027 (the "**Fourteenth Memory Valuation Period**"); 06.04.2027 (the "**Fifteenth Memory Valuation Period**"); 30.04.2027 (the "**Sixteenth Memory Valuation Period**"); 04.06.2027 (the "**Seventeenth Memory Valuation Period**"); 06.07.2027 (the "**Eighteenth Memory Valuation Period**"); 04.08.2027 (the "**Nineteenth Memory Valuation Period**"); 03.09.2027 (the "**Twentieth Memory Valuation Period**"); 05.10.2027 (the "**Twenty-First Memory Valuation Period**"); 04.11.2027 (the "**Twenty-Second Memory Valuation Period**"); 03.12.2027 (the "**Twenty-Third Memory Valuation Period**"); 04.01.2028 (the "**Twenty-Fourth Memory Valuation Period**"); 04.02.2028 (the "**Twenty-Fifth Memory Valuation Period**"); 06.03.2028 (the "**Twenty-Sixth Memory Valuation Period**"); 04.04.2028 (the "**Twenty-Seventh Memory Valuation Period**"); 02.05.2028 (the "**Twenty-Eighth**

Memory Valuation Period"); 06.06.2028 (the "Twenty-Ninth Memory Valuation Period"); 30.06.2028 (the "Thirtieth Memory Valuation Period"); 04.08.2028 (the "Thirty-First Memory Valuation Period"); 07.09.2028 (the "Thirty-Second Memory Valuation Period") the Securityholders will receive the Digital Amount(s) which were not due because of the non-occurrence of the relevant Digital Event or the non-occurrence of the Memory Effect in a previous Memory 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").

PLUS AMOUNTS

The Certificates provide for the unconditional payment of the Plus Amounts that are not linked to the performance of the Underlying. Each Plus Amount is 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 the following dates:

10.10.2025 (the "First Plus Payment Date"); 10.11.2025 (the "Second Plus Payment Date"); 10.12.2025 (the "Third 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 in the following dates:

04.09.2026 (the "First Early Redemption Valuation Period"); 06.10.2026 (the "Second Early Redemption Valuation Period"); 04.11.2026 (the "Third Early Redemption Valuation Period"); 04.12.2026 (the "Fourth Early Redemption Valuation Period"); 05.01.2027 (the "Fifth Early Redemption Valuation Period"); 04.02.2027 (the "Sixth Early Redemption Valuation Period"); 04.03.2027 (the "Seventh Early Redemption Valuation Period"); 06.04.2027 (the "Eighth Early Redemption Valuation Period"); 30.04.2027 (the "Ninth Early Redemption Valuation Period"); 04.06.2027 (the "Tenth Early Redemption Valuation Period"); 06.07.2027 (the "Eleventh Early Redemption Valuation Period"); 04.08.2027 (the "Twelfth Early Redemption Valuation Period"); 03.09.2027 (the "Thirteenth Early Redemption Valuation Period"); 05.10.2027 (the "Fourteenth Early Redemption Valuation Period"); 04.11.2027 (the "Fifteenth Early Redemption Valuation Period"); 03.12.2027 (the "Sixteenth Early Redemption Valuation Period"); 04.01.2028 (the "Seventeenth Early Redemption Valuation Period"); 04.02.2028 (the "Eighteenth Early Redemption Valuation Period"); 06.03.2028 (the "Nineteenth Early Redemption Valuation Period"); 04.04.2028 (the "Twentieth Early Redemption Valuation Period"); 02.05.2028 (the "Twenty-First Early Redemption Valuation Period"); 06.06.2028 (the "Twenty-Second Early Redemption Valuation Period"); 30.06.2028 (the "Twenty-Third Early Redemption Valuation Period"); 04.08.2028 (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) multiplied by a factor specified for each Series in the "Annex to the Final Terms and to the Summary" below (the "Air Bag Factor") and therefore will be exposed to the partial or total loss of the capital invested.

<p>In relation to the Digital Amounts, the Memory Effect, the Early Redemption Amount and the Cash Settlement Amount the following option applies:</p> <p style="text-align: center;"><i>Worst Of Feature</i></p> <p>In relation to each Series, the Calculation Agent selects the Worst Of Underlying which is the underlying asset with the worst performance.</p> <p style="text-align: center;">*****</p> <p>For the purposes of the above the following applies:</p> <p>For the purposes of the determination of the Barrier Event the relevant 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, 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.</p> <p>The Initial Reference Value has been registered in relation to each Index on 9 September 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.</p> <p>The Final Reference Value will be registered on 7 September 2028 (the "Valuation Date") and is equal to the closing level of the relevant Worst Of Underlying on such date.</p> <p>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").</p> <p>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 EURO STOXX 50® Index, the EURO STOXX® Utilities Index, the STOXX® Europe 600 Basic Resources (EUR - PRICE), the STOXX® Europe 600 Technology (EUR - PRICE) and the EURO STOXX® Oil & Gas (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 NASDAQ-100® Index is provided by Nasdaq OMX Group, Inc.. As at the date of this document, Nasdaq OMX Group, Inc. 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 Nasdaq OMX Group, Inc. is not currently required to obtain recognition, endorsement or equivalence. 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.</p> <p>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 EURO STOXX 50® Index, the EURO STOXX® Utilities Index, the STOXX® Europe 600 Basic Resources (EUR - PRICE), the STOXX® Europe 600 Technology (EUR - PRICE) and the EURO STOXX® Oil & Gas (EUR - PRICE) Index may be found on the website of the Index Sponsor www.stoxx.com. Information about the NASDAQ-100® Index may be found on the website of the Index Sponsor www.nasdaq.com. Information about the NIKKEI 225® Index may be found on the website of the Index Sponsor www.nikkei.co.jp.</p>
<p>Seniority of the securities</p>
<p>The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank <i>pari passu</i> 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.</p>
<p>Restrictions on the free transferability</p>
<p>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.</p>
<p>Where will the securities be traded?</p>
<p>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.</p> <p>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.</p> <p>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.</p>
<p>What are the key risks that are specific to the securities?</p>
<p><i>The Certificates may not be a suitable investment for all investors</i></p> <p>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.</p> <p><i>General risks and risks relating to the Underlyings</i></p> <p>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</p>

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 Underlyings 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

Securityholders shall consider that, in relation to its investment, there is a risk of loss of the capital invested depending on the features of the Securities and on the performance of the Underlying. 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 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 Securities, the Issuer has set, at its own discretion, the Digital Level. Securityholders should consider that 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 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)	Air Bag Factor (Item 59 of Part A and Section 3 of the Summary)	Digital Level and Memory Level (Item 85 of Part A and Section 3 of the Summary)	Digital Amount (Item 85 of Part A and Section 3 of the Summary)	Plus Amount (Item 87 of Part A and Section 3 of the Summary)	First Early Redemption Level (Item 89 of Part A and Section 3 of the Summary)	Second Early Redemption Level (Item 89 of Part A and Section 3 of the Summary)	Third Early Redemption Level (Item 89 of Part A and Section 3 of the Summary)	Fourth Early Redemption Level (Item 89 of Part A and Section 3 of the Summary)	Underlying Reference Currency (Item 41 of Part A)	Quanto (Item 42 of Part A)
28	IT0005669152	I11144	FTSE® MIB®	GB00BNNLHW18 <FTSEMIB Index>	42,008.22	0.002380	29,405.75, equal to 70% of the Initial Reference Value	1.4286	29,405.75, equal to 70% of the Initial Reference Value	0.55	0.55	42,008.22, equal to 100% of the Initial Reference Value	39,907.81, equal to 95% of the Initial Reference Value	37,807.40, equal to 90% of the Initial Reference Value	35,706.99, equal to 85% of the Initial Reference Value	EUR	YES
			EURO STOXX® BANKS	EU0009658426 <SX7E Index>	228.9600	0.436758	160.2720, equal to 70% of the Initial Reference Value		160.2720, equal to 70% of the Initial Reference Value			228.9600, equal to 100% of the Initial Reference Value	217.5120, equal to 95% of the Initial Reference Value	206.0640, equal to 90% of the Initial Reference Value	194.6160, equal to 85% of the Initial Reference Value	EUR	
			NASDAQ-100®	US6311011026 <NDX Index>	23,839.80	0.004195	16,687.86, equal to 70% of the Initial Reference Value		16,687.86, equal to 70% of the Initial Reference Value			23,839.80, equal to 100% of the Initial Reference Value	22,647.81, equal to 95% of the Initial Reference Value	21,455.82, equal to 90% of the Initial Reference Value	20,263.83, equal to 85% of the Initial Reference Value	United States Dollar ("USD")	
			NIKKEI 225®	JP9010C00002 <NKY Index>	43,459.29	0.002301	30,421.50, equal to 70% of the Initial Reference Value		30,421.50, equal to 70% of the Initial Reference Value			43,459.29, equal to 100% of the Initial Reference Value	41,286.33, equal to 95% of the Initial Reference Value	39,113.36, equal to 90% of the Initial Reference Value	36,940.40, equal to 85% of the Initial Reference Value	Japanese Yen ("JPY")	
29	IT0005669160	I11145	EURO STOXX 50®	EU0009658145 <SX5E Index>	5,368.820	0.018626	3,758.174, equal to 70% of the Initial Reference Value	1.4286	3,758.174, equal to 70% of the Initial Reference Value	0.45	0.45	5,368.820, equal to 100% of the Initial Reference Value	5,100.379, equal to 95% of the Initial Reference Value	4,831.938, equal to 90% of the Initial Reference Value	4,563.497, equal to 85% of the Initial Reference Value	EUR	NO
			EURO STOXX® Utilities	EU0009658582 <SX6E Index>	442.2100	0.226137	309.5470, equal to 70% of the Initial Reference Value		309.5470, equal to 70% of the Initial Reference Value			442.2100, equal to 100% of the Initial Reference Value	420.0995, equal to 95% of the Initial Reference Value	397.9890, equal to 90% of the Initial Reference Value	375.8785, equal to 85% of the Initial Reference Value	EUR	
			STOXX® Europe 600 Basic Resources (EUR - PRICE)	EU0009658624 <SXPP Index>	520.6500	0.192068	364.4550, equal to 70% of the Initial Reference Value		364.4550, equal to 70% of the Initial Reference Value			520.6500, equal to 100% of the Initial Reference Value	494.6175, equal to 95% of the Initial Reference Value	468.5850, equal to 90% of the Initial Reference Value	442.5525, equal to 85% of the Initial Reference Value	EUR	
30	IT0005669178	I11146	EURO STOXX® BANKS	EU0009658426 <SX7E Index>	228.9600	0.436758	148.8240, equal to 65% of the Initial Reference Value	1.5385	148.8240, equal to 65% of the Initial Reference Value	0.50	0.50	228.9600, equal to 100% of the Initial Reference Value	217.5120, equal to 95% of the Initial Reference Value	206.0640, equal to 90% of the Initial Reference Value	194.6160, equal to 85% of the Initial Reference Value	EUR	NO
			STOXX® Europe 600 Technology (EUR - PRICE)	EU0009658921 <SX8P Index>	793.0400	0.126097	515.4760, equal to 65% of the Initial Reference Value		515.4760, equal to 65% of the Initial Reference Value			793.0400, equal to 100% of the Initial Reference Value	753.3880, equal to 95% of the Initial Reference Value	713.7360, equal to 90% of the Initial Reference Value	674.0840, equal to 85% of the Initial Reference Value	EUR	
			EURO STOXX® Oil & Gas (EUR - PRICE)	EU0009658400 <SXEE Index>	394.5100	0.253479	256.4315, equal to 65% of the Initial Reference Value		256.4315, equal to 65% of the Initial Reference Value			394.5100, equal to 100% of the Initial Reference Value	374.7845, equal to 95% of the Initial Reference Value	355.0590, equal to 90% of the Initial Reference Value	335.3335, equal to 85% of the Initial Reference Value	EUR	