

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

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

TERMS OF THE ISSUE

19 February 2026

INTESA SANPAOLO S.p.A.

CREDIT LINKED CERTIFICATES on Lincoln National Corporation due 10.07.2028

under the Private Warrants and Certificates Programme

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

PART A – CONTRACTUAL TERMS

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

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

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

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

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

2. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue Price per Security
43	50	USD 200,000

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

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

5. Physical Delivery Confirmation Notice: Not applicable.

6. Nth Reference Entity: Not applicable.

7. Issue Date: The Issue Date of the Securities is 20 February 2026.

8. Exercise Date: The Exercise Date of the Securities is 10 July 2028.

9. Scheduled Settlement Date: The Scheduled Settlement Date of the Securities is 10 July 2028.

If a Suspension Event occurs and (i) the Suspension Event Cessation Date falls after 10 July 2028 and (ii) it is Resolved that a Credit Event has NOT occurred, the Scheduled Settlement Date is the third Business Day following such Suspension Event Cessation Date.

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

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

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

12. Business Day Convention: Following Unadjusted

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

On the Settlement Date, each Securityholder is entitled to receive the Cash Amount.

Settlement Date: The Settlement Date is the later among:

- (i) the Scheduled Settlement Date;
- (ii) the Auction Credit Event Settlement Date;
- (iii) if Fallback Settlement Method applies, the Credit Event Settlement Date;

- (iv) three Business Day following the Final Suspension Event Triggering Date.

Cash Amount:

On the Settlement Date, each Certificate will pay one of the following amount:

- i) if a Condition to Settlement **has NOT been satisfied** on or prior to the later of (i) the Final Observation Date or (ii) the Suspension Event Cessation Date, the **Cash Settlement Amount**;

or

- ii) if a Condition to Settlement **has been satisfied** on or prior to the later of (i) the Final Observation Date or (ii) the Suspension Event Cessation Date:

- when Settlement Method applies, the **Auction Credit Event Settlement Amount**; or
- when Fallback Settlement Method applies, the **Credit Event Cash Settlement Amount**;

or

- iii) if a Final Suspension Event Triggering Date occurs, the **Suspension Event Cash Settlement Amount**.

Final Observation Date:

The Final Observation Date of the Securities is 5 July 2028.

Suspension Event:

Applicable.

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

Suspension Event Period:

In relation to the payment of the Cash Amount and the Remuneration Amount(s), the Suspension Event Period is the period determined by the Calculation Agent, starting from the date on which the first Applicable Request has occurred on or after the Issue Date, up to a date determined by the Calculation Agent, being the earlier of:

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

If the Conditions to Settlement have been satisfied after the Final Observation Date but before the Final Suspension Event Triggering Date, the Auction Credit Event Cash Settlement Amount or the Credit Event Cash Settlement Amount, as the case may be, will be payable, as specified in item "Cash Amount" above.

Notwithstanding the provisions of item "Remuneration

Amount", when a Suspension Event Cessation Date occurs, if the Conditions to Settlement have **NOT** been satisfied after the relevant Credit Remuneration Observation Date but before the Final Suspension Event Triggering Date, the Credit Remunerations due and not paid until such date will be payable.

In the event that the Suspension Event Period ends at the Final Suspension Event Triggering Date, the Issuer shall settle the Certificates by paying the Suspension Event Cash Settlement Amount and any Credit Remuneration outstanding up to such date, will not be payable.

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

Final Suspension Event Triggering Date	150 th calendar day following the Final Observation Date
Suspension Event Cash Settlement Amount:	In the event of a Final Suspension Event Triggering Date, the Issuer shall settle the Certificates by paying an amount calculated as the product of: (i) Issue Price; and (ii) 100% minus the market value of any credit derivatives transaction relating to the Reference Entity that the Issuer has or may enter into, with maturity 20 June 2028, expressed as an upfront percentage and as determined in good faith and in a commercially reasonable manner by the Calculation Agent.
14. Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
15. Exchange Rate:	Not applicable.
16. Settlement Currency:	The Settlement Currency for the payment of the Cash Amount and any Credit Remuneration is USD.
Issue Currency:	Not applicable
17. Name and address of Calculation Agent:	The Calculation Agent is Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156, 10121 Turin, Italy.
18. Cash Settlement Amount:	USD 200,000 per each Certificate.
19. Provisions relating to the credit linkage of the Securities:	
Trade Date:	11 February 2026
Party responsible for making calculations and determinations, if not the Calculation Agent:	Not applicable

Calculation Agent City:	Milan
Reference Entity(ies):	Lincoln National Corporation
Succession Event Backstop Date:	Applicable
Reference Obligation(s):	ISIN: US534187BK40. The Reference Obligation will be replaced by the Standard Reference Obligation once published and made available pursuant to 2014 ISDA Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement.
	Senior Level
All Guarantees:	Not applicable
Default Requirement:	USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.
Payment Requirement:	USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.
Credit Event Backstop Date:	Applicable
Credit Event Determination Date:	In relation to: <ul style="list-style-type: none"> - a Credit Event that is declared as occurred by the Credit Derivatives Determinations Committee: the date on which the first formal notice has been received by the Credit Derivatives Determinations Committee in relation to the request to determine the occurrence of such Credit Event, provided that such formal notice has been declared to be an Applicable Request by the Credit Derivatives Determinations Committee. Such Credit Event Determination Date shall only occur in a date that is on or after the Issue Date; or - a Credit Event that is declared as occurred by the Calculation Agent based on Publicly Available Information: the date of such irrevocable notice by the Calculation Agent, provided that such Credit Event Determination Date shall only occur in a date that is on or after the Issue Date.
Conditions to Settlement:	The Conditions to Settlement are: <ul style="list-style-type: none"> (i) Notice of Publicly Available Information: Applicable Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates

Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, Il Sole 24 Ore and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

Specified Number: 2

or

- (ii) ISDA and/or CDDC have publicly announced a DC Credit Event Announcement.

"DC Credit Event Announcement" means a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event constituting a Credit Event has occurred.

Additional Event Determination Date Definitions: Not applicable

Obligation(s):

Obligation Category: Borrowed Money.

Obligation Characteristics: None.

Additional Obligation(s): Not applicable.

Obligation Category: Not applicable.

Obligation Characteristics: Not applicable.

Additional Obligation Valuation Date: Not applicable.

Excluded Obligation(s): Not applicable.

Settlement Method: Auction Settlement.

Fallback Settlement Method: Cash Settlement. The Fallback Settlement Method applies if within 150 calendar days after the satisfaction of the Conditions to Settlement, the Calculation Agent determines that:

- (i) no Auction has occurred or has been scheduled; or
- (ii) the Auction Cancellation Date has been determined or has been announced; or

- (iii) the No Auction Announcement Date has been determined or has been announced; or
- (iv) in any other event in which no public announcements have been made by ISDA and/or the relevant Credit Derivatives Determinations Committee with regards to the Settlement Method.

Accrual of Remuneration upon Credit Event: Not applicable.

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

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

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

For the purposes of these Terms of the Issue:

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

Unwind Costs: Standard Unwind Costs.

Credit Event Cash Settlement Amount: When Fallback Settlement Method applies, the Issuer shall settle the Certificates by payment of the Credit Event Cash Settlement Amount.

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

- (i) the Issue Price thereof (USD 200,000); and
- (ii) the Cash Final Price.

For the purposes of these Terms of the Issue:

Cash Final Price is equal to:

- Fallback Settlement Method Obligation (FSMO)
 - (a) expressed as a percentage and determined in accordance with the Valuation Method; or

- 100% minus the Fallback Settlement Method Obligation (FSMO) (b) expressed as an upfront percentage and determined in accordance with the Valuation Method.

The Calculation Agent shall as soon as practicable after obtaining all Quotations for the Valuation Date, make available for inspection by Securityholders at the specified office of the Agent and, for so long as the Credit Linked Certificates are traded at the office of the Paying Agent in Luxembourg (i) each such Quotation received in connection with the calculation of the Cash Final Price and (ii) a written computation showing its calculation of the Cash Final Price.

Fallback Settlement Method Obligation or FSMO means:

(a) the market value of one or more obligation of the Reference Entity specified by the Calculation Agent and announced not later than three (3) Business Days prior to the Valuation Date that falls within the Deliverable Obligation Category and satisfies the Deliverable Obligation Characteristics; or

(b) the market value of any credit derivatives transaction relating to the Reference Entity that the Issuer has or may enter into, with maturity 20 June 2028, if following satisfaction of the relevant Conditions to Settlement applicable to such other credit derivative transaction, no Auction has occurred or has been scheduled and a No Auction Announcement Date has not occurred by the third Business Day before Valuation Date, in relation to such other credit derivative transaction.

Provisions relating to Grace Period Extension: Not applicable.

Credit Event Notice after Restructuring Event: Not applicable.

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

Valuation Date: Single Valuation Date.

The Single Valuation Date will be a date selected by the Calculation Agent being at least 30 calendar days and no more than 150 calendar days after the date on which the Calculation Agent determines that the Fallback Settlement Method applies.

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

Quotation Method: The Quotation Method will be:

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

Quotation Amount:	USD 10,000,000.
Quotation Dealers:	To be selected by the Calculation Agent.
Quotations:	Exclude Accrued Interest in case of FSMO (a) and Include Accrued Interest in case of FSMO (b).
Valuation Method:	Highest in case of FSMO (a) and Lowest in case of FSMO (b)
Auction Credit Event Settlement Amount:	<p>When Settlement Method applies, the Issuer shall settle the Certificates by payment of the Auction Credit Event Settlement Amount.</p> <p>The Auction Credit Event Settlement Amount is an amount in USD per each Certificate equal to the product of:</p> <p>(i) the Issue Price thereof (USD 200,000); and</p> <p>(ii) the Auction Final Price.</p>
Auction Credit Event Settlement Date:	The Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms.
Auction Final Price:	<p>The price (expressed as a percentage) in respect of the Reference Obligation determined to be the Auction Final Price in accordance with the relevant Credit Derivatives Auction Settlement Terms.</p> <p>The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction, make available for inspection by Securityholders at the specified office of the Agent a copy of the relevant Applicable Credit Derivatives Auction Settlement Terms and copies of the relevant publication of the Auction Final Price.</p>
Credit Events	Bankruptcy Failure to Pay
Deliverable Obligation(s):	
Deliverable Obligation Category:	Bond or Loan
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Not contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

Excluded Deliverable Obligations:	Not applicable.
Fallback Discontinuing	Applicable
Credit Deterioration Requirement	Applicable

PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

20. Notional Amount per Certificate: Not applicable.
21. Remuneration Amount: The remuneration in respect of the Certificates is calculated as predetermined Credit Remuneration.

Remuneration Commencement Date: Not applicable.

- (i) Remuneration Amount provisions: Applicable.

- Remuneration Amount:
- on the First Credit Remuneration Payment Date, an amount equal to (i) USD 8,500.00, where the Conditions to Settlement have NOT been satisfied on or prior to the relevant Credit Remuneration Observation Date or (ii) zero (i.e. no Credit Remuneration will be payable), where the Conditions to Settlement have been satisfied on or prior the relevant Credit Remuneration Observation Date.
 - on the Second Credit Remuneration Payment Date, an amount equal to (i) USD 11,770.00 where the Conditions to Settlement have NOT been satisfied on or prior to the relevant Credit Remuneration Observation Date or (ii) zero (i.e. no Credit Remuneration will be payable), where the Conditions to Settlement have been satisfied on or prior the relevant Credit Remuneration Observation Date.

For the avoidance of any doubt, upon satisfaction of the Conditions to Settlement on or prior to a Credit Remuneration Observation Date, no Credit Remuneration will be payable on all the Credit Remuneration Payment Dates following such Credit Remuneration Observation Date even where any Credit Event later cease to exist or is remedied, except as otherwise set forth in the fourth paragraph of item "Suspension Event Period" above.

For the purposes of these Terms of the Issue:

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

Remuneration Payment Dates: 22 February 2027 (the "**First Credit Remuneration Payment Date**")

10 July 2028 (the "**Second Credit Remuneration Payment Date**")

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

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

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

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

Relevant Asset(s): Not applicable.

Entitlement: Not applicable.

Failure to Deliver due to Illiquidity: Not applicable.

PROVISIONS RELATING TO NON-CREDIT REMUNERATION IN RESPECT OF CREDIT LINKED CERTIFICATES

22. Non-Credit Remuneration: Not applicable.

DISTRIBUTION

23. Syndication: Not applicable.

Total commission and other costs: The Securities will be subscribed by the initial subscriber at the subscription price (the "**Subscription Price**"). The Subscription Price embeds structuring costs equal to 0.40 per cent. of the Issue Price. The structuring costs will not apply to any subsequent purchases in the secondary market.

24. Non exempt offer: Not applicable.

PART B – OTHER INFORMATION

GENERAL

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

ADMISSION TO TRADING

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

NOTICES TO THE SECURITYHOLDERS

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

ADDITIONAL CHARACTERISTICS OF THE SECURITIES

Acknowledgement of the Italian Bail-in Power

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

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

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

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

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

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

Definitions

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

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

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

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

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

ADDITIONAL INFORMATION RELATING TO THE SECURITIES

Documentation

The Certificates will be governed by the following documents:

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

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

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

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

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

OPERATIONAL INFORMATION

ISIN Code:	XS3300133975
Common Code:	330013397
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Names and addresses of initial Security Agents:	BNP Paribas Securities Services, Luxembourg branch 60, avenue J.F. Kennedy Luxembourg L – 2085 Luxembourg

RESPONSIBILITY

Signed on behalf of the Issuer:

By:
Duly authorised