FINAL TERMS

30 April 2026

Intesa Sanpaolo S.p.A.

Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08

STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES with MEMORY EFFECT on AEGON LTD, AXA SA and ALLIANZ SE Shares due 04.06.2029

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 supplements to the Base Prospectus dated 4 August 2025 and 4 February 2026, which together constitute a base prospectus for the purposes of the Prospectus Regulation as amended. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(1) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus and the supplements to the Base Prospectus have been published on the websites of the Luxembourg Stock Exchange (www.luxse.com) and the Issuer (www.prodottiequotazioni.intesasanpaolo.com). An Issue Specific Summary of the Securities is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

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

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

1. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue Price per Security
498	Up to 10,000	EUR 1,000

2. Tranche Number: Not applicable.

3. Minimum Exercise Amount: 1 (one) Certificate

4. Minimum Trading Amount: 1 (one) Certificate

5. Consolidation: Not applicable.

6. Type of Securities and Underlying(s):
   (a) The Securities are Certificates. The Certificates are Share Securities.
   (b) The items to which the Securities relate are the Aegon Ltd Share (ISIN Code: BMG0112X1056, Bloomberg Code: AGN NA Equity), the AXA SA Share (ISIN Code: FR0000120628, Bloomberg Code: CS FP Equity) and the Allianz SE Share (ISIN Code: DE0008404005, Bloomberg

		Code: ALV GY Equity) (the "**Underlyings**", each an "**Underlying**" or the "**Shares**" and each a "**Share**").
7.	Reference Underlying:	Not applicable.
8.	Typology:	Standard Long Certificates
9.	Exercise Date:	The Exercise Date of the Securities is 4 June 2029.
	Renouncement Notice:	Applicable. The Renouncement Notice Cut-off Time is the Valuation Date.
10.	Settlement Date:	The Settlement Date of the Securities is 4 June 2029. 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.
11.	Delivery Date:	The Delivery Date for the Securities is the Issue Date.
12.	Issue Date:	The Issue Date is 3 June 2026, or, in case of postponement, such other date specified in a notice published on the websites of the Issuer and the Manager. The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 3 June 2026.
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:	Modified Following Unadjusted Business Day Convention If one or more dates do not fall on an Exchange Business Day for one or more of the Underlyings, such dates will be postponed to the immediately following day which is an Exchange Business Day for all the Underlyings, according to the applicable business day convention.
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):	The relevant Exchange is: - Euronext Amsterdam, in relation to Aegon Ltd Share;

		− Euronext Paris, in relation to AXA SA Share; and − Xetra, in relation to Allianz SE Share.
23.	Reference Source:	The relevant Reference Source is: − Euronext Amsterdam, in relation to Aegon Ltd Share; − Euronext Paris, in relation to AXA SA Share; and − Xetra, in relation to Allianz SE Share.
24.	Related Exchange(s):	The relevant Related Exchange is, in relation to each Share, EUREX.
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:	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: **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):** *(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount* **B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):** *Final Reference Value x Multiplier x Minimum Exercise Amount*
32.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value of the Worst Of Underlying.
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. The Underlying Reference Currency is, in relation to each Share, Euro ("**EUR**").
42.	Quanto Option:	Not applicable.
43.	Determination Date(s):	15 May 2026
44.	Valuation Date(s):	31 May 2029
45.	Intraday Value:	Not applicable.
46.	Reference Value:	For the purposes of the determination of the Barrier Event, the Reference Value will be the Final Reference Value. For the purposes of the determination of the Digital Event, the Early Redemption Event and the Memory Effect, the Reference Value will be registered, respectively, on the relevant Digital Valuation Period, on the relevant Early Redemption Valuation Period and on the relevant Memory Valuation Period and it is equal to the closing price of the Worst Of Underlying resulting from the listing made by the relevant Reference Source on such dates.
47.	Initial Reference Value:	The Initial Reference Value will be registered in relation to each Share on the Determination Date and it is equal to the closing price of the relevant Share resulting from the listing made by the relevant Reference Source on such date.
	Initial Reference Value Determination Period(s):	Not applicable.
48.	Final Reference Value:	The Final Reference Value will be registered on the Valuation Date and it is equal to the closing price of the Worst Of Underlying resulting from the listing made by the relevant Reference Source on such date.
	Final Reference Value Determination Period(s):	Not applicable.
49.	Best Of Feature:	Not applicable.
50.	Worst Of Feature:	Applicable. For the determination of the Reference Value in relation to each Digital Valuation Period, each Early Redemption Valuation Period and each Memory Valuation Period, the Calculation Agent will select the Worst Of Underlying, that is the Share with the worst performance. In respect of the selection of the Worst Of Underlying, the performance of each Share will be calculated as follows: $\frac{RV}{IRV} - 1$

Where:

"***RV***" means the closing price of the relevant Share on the relevant Digital Valuation Period, the relevant Early Redemption Valuation Period and the relevant Memory Valuation Period,

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

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

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

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

Where:

"***FRV***" means the closing price of the relevant Share on the Valuation Date,

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

	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:	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 Final Reference Value is lower than the Barrier Level of the Worst Of Underlying.
	Barrier Event Determination Period(s):	31 May 2029
	Barrier Level:	The Barrier Level is equal to 50% of the Initial Reference Value of the relevant Underlying.
	Lower Barrier Level:	Not applicable.
	Upper Barrier Level:	Not applicable.
	Barrier Selection Period:	Not applicable.
	Strike Observation Period:	Not applicable.
	Air Bag Factor:	Not applicable.
	Protection Level:	Not applicable.
	Protection Percentage:	Not applicable.
	Spread Protection:	Not applicable.
	Protection Amount:	Not applicable.
	Dropdown Protection Level:	Not applicable.
	Dropdown Protection Amount:	Not applicable.
	Dynamic Protection Level:	Not applicable.
	Step Up Amount:	Not applicable.
	Sigma Amount:	Not applicable.
	Predetermined Loss Percentage:	Not applicable.
	Short Protection:	Not applicable.
	Butterfly Level:	Not applicable.
60.	Barrier Gap Event:	Not applicable.
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$_i$:	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. The Digital Amount is equal to EUR 7.45 in relation to each Digital Valuation Period. The Digital Amount will be paid if the relevant Digital Event occurs on the relevant Digital Valuation Period. A Digital Event will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period, the Reference Value is equal to or higher than the Digital Level of the Worst Of Underlying. In that case, the Securityholders are entitled to receive the payment of the Digital Amount on the relevant Digital Payment Date.
	Underlying(s):	Not applicable.
	Digital Level(s):	In relation to each Digital Valuation Period, the Digital Level is equal to 50% of the Initial Reference Value of the relevant Underlying.
	Digital Valuation Period(s):	28 December 2026 (the "**First Digital Valuation Period**");

28 January 2027 (the "**Second Digital Valuation Period**");

25 February 2027 (the "**Third Digital Valuation Period**");

30 March 2027 (the "**Fourth Digital Valuation Period**");

27 April 2027 (the "**Fifth Digital Valuation Period**");

28 May 2027 (the "**Sixth Digital Valuation Period**");

29 June 2027 (the "**Seventh Digital Valuation Period**");

28 July 2027 (the "**Eighth Digital Valuation Period**");

30 August 2027 (the "**Ninth Digital Valuation Period**");

28 September 2027 (the "**Tenth Digital Valuation Period**");

28 October 2027 (the "**Eleventh Digital Valuation Period**");

29 November 2027 (the "**Twelfth Digital Valuation Period**");

28 December 2027 (the "**Thirteenth Digital Valuation Period**");

28 January 2028 (the "**Fourteenth Digital Valuation Period**");

28 February 2028 (the "**Fifteenth Digital Valuation Period**");

28 March 2028 (the "**Sixteenth Digital Valuation Period**");

26 April 2028 (the "**Seventeenth Digital Valuation Period**");

30 May 2028 (the "**Eighteenth Digital Valuation Period**");

27 June 2028 (the "**Nineteenth Digital Valuation Period**");

28 July 2028 (the "**Twentieth Digital Valuation Period**");

29 August 2028 (the "**Twenty-First Digital Valuation Period**");

27 September 2028 (the "**Twenty-Second Digital Valuation Period**");

30 October 2028 (the "**Twenty-Third Digital Valuation Period**");

28 November 2028 (the "**Twenty-Fourth Digital Valuation Period**");

27 December 2028 (the "**Twenty-Fifth Digital Valuation Period**");

30 January 2029 (the "**Twenty-Sixth Digital Valuation Period**");

27 February 2029 (the "**Twenty-Seventh Digital Valuation Period**");

26 March 2029 (the "**Twenty-Eighth Digital Valuation Period**");

26 April 2029 (the "**Twenty-Ninth Digital Valuation Period**");

31 May 2029 (the "**Thirtieth Digital Valuation Period**").

Digital Payment Date(s): 4 January 2027 in relation to the First Digital Valuation Period (the "**First Digital Payment Date**");

3 February 2027 in relation to the Second Digital Valuation Period (the "**Second Digital Payment Date**");

3 March 2027 in relation to the Third Digital Valuation Period (the "**Third Digital Payment Date**");

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

3 May 2027 in relation to the Fifth Digital Valuation Period (the "**Fifth Digital Payment Date**");

3 June 2027 in relation to the Sixth Digital Valuation Period (the "**Sixth Digital Payment Date**");

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

3 August 2027 in relation to the Eighth Digital Valuation Period (the "**Eighth Digital Payment Date**");

3 September 2027 in relation to the Ninth Digital Valuation Period (the "**Ninth Digital Payment Date**");

4 October 2027 in relation to the Tenth Digital Valuation Period (the "**Tenth Digital Payment Date**");

3 November 2027 in relation to the Eleventh Digital Valuation Period (the "**Eleventh Digital Payment Date**");

3 December 2027 in relation to the Twelfth Digital Valuation Period (the "**Twelfth Digital Payment Date**");

3 January 2028 in relation to the Thirteenth Digital Valuation Period (the "**Thirteenth Digital Payment Date**");

3 February 2028 in relation to the Fourteenth Digital Valuation Period (the "**Fourteenth Digital Payment Date**");

3 March 2028 in relation to the Fifteenth Digital Valuation Period (the "**Fifteenth Digital Payment Date**");

3 April 2028 in relation to the Sixteenth Digital Valuation Period (the "**Sixteenth Digital Payment Date**");

3 May 2028 in relation to the Seventeenth Digital Valuation Period (the "**Seventeenth Digital Payment Date**");

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

3 July 2028 in relation to the Nineteenth Digital Valuation Period (the "**Nineteenth Digital Payment Date**");

3 August 2028 in relation to the Twentieth Digital Valuation Period (the "**Twentieth Digital Payment Date**");

4 September 2028 in relation to the Twenty-First Digital Valuation Period (the "**Twenty-First Digital Payment Date**");

3 October 2028 in relation to the Twenty-Second Digital Valuation Period (the "**Twenty-Second Digital Payment Date**");

3 November 2028 in relation to the Twenty-Third Digital Valuation Period (the "**Twenty-Third Digital Payment Date**");

4 December 2028 in relation to the Twenty-Fourth Digital Valuation Period (the "**Twenty-Fourth Digital Payment Date**");

3 January 2029 in relation to the Twenty-Fifth Digital Valuation Period (the "**Twenty-Fifth Digital Payment Date**");

5 February 2029 in relation to the Twenty-Sixth Digital Valuation Period (the "**Twenty-Sixth Digital Payment Date**");

5 March 2029 in relation to the Twenty-Seventh Digital Valuation Period (the "**Twenty-Seventh Digital Payment Date**");

3 April 2029 in relation to the Twenty-Eighth Digital Valuation Period (the "**Twenty-Eighth Digital Payment Date**");

3 May 2029 in relation to the Twenty-Ninth Digital Valuation Period (the "**Twenty-Ninth Digital Payment Date**");

4 June 2029 in relation to the Thirtieth Digital Valuation Period (the "**Thirtieth Digital Payment Date**").

Record Date: 31 December 2026 in relation to the First Digital Payment Date;

2 February 2027 in relation to the Second Digital Payment Date;

2 March 2027 in relation to the Third Digital Payment Date;

2 April 2027 in relation to the Fourth Digital Payment Date;

30 April 2027 in relation to the Fifth Digital Payment Date;

2 June 2027 in relation to the Sixth Digital Payment Date;

2 July 2027 in relation to the Seventh Digital Payment Date;

2 August 2027 in relation to the Eighth Digital Payment Date;

2 September 2027 in relation to the Ninth Digital Payment Date;

1 October 2027 in relation to the Tenth Digital Payment Date;

2 November 2027 in relation to the Eleventh Digital Payment Date;

2 December 2027 in relation to the Twelfth Digital Payment Date;

31 December 2027 in relation to the Thirteenth Digital Payment Date;

2 February 2028 in relation to the Fourteenth Digital Payment Date;

2 March 2028 in relation to the Fifteenth Digital Payment Date;

31 March 2028 in relation to the Sixteenth Digital Payment Date;

2 May 2028 in relation to the Seventeenth Digital Payment Date;

2 June 2028 in relation to the Eighteenth Digital Payment Date;

30 June 2028 in relation to the Nineteenth Digital Payment Date;

2 August 2028 in relation to the Twentieth Digital Payment Date;

1 September 2028 in relation to the Twenty-First Digital Payment Date;

2 October 2028 in relation to the Twenty-Second Digital Payment Date;

2 November 2028 in relation to the Twenty-Third Digital Payment Date;

1 December 2028 in relation to the Twenty-Fourth Digital Payment Date;

2 January 2029 in relation to the Twenty-Fifth Digital Payment Date;

2 February 2029 in relation to the Twenty-Sixth Digital Payment Date;

	2 March 2029 in relation to the Twenty-Seventh Digital Payment Date; 29 March 2029 in relation to the Twenty-Eighth Digital Payment Date; 2 May 2029 in relation to the Twenty-Ninth 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, on the relevant Memory Valuation Period, the Reference Value is equal to or higher than the 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 Memory Valuation Period, the Memory Level is equal to 50% of the Initial Reference Value of the relevant Underlying.
Memory Valuation Period(s):	28 January 2027 (the "**First Memory Valuation Period**"); 25 February 2027 (the "**Second Memory Valuation Period**"); 30 March 2027 (the "**Third Memory Valuation Period**"); 27 April 2027 (the "**Fourth Memory Valuation Period**"); 28 May 2027 (the "**Fifth Memory Valuation Period**"); 29 June 2027 (the "**Sixth Memory Valuation Period**"); 28 July 2027 (the "**Seventh Memory Valuation Period**"); 30 August 2027 (the "**Eighth Memory Valuation Period**"); 28 September 2027 (the "**Ninth Memory Valuation Period**"); 28 October 2027 (the "**Tenth Memory Valuation Period**");

29 November 2027 (the "**Eleventh Memory Valuation Period**");

28 December 2027 (the "**Twelfth Memory Valuation Period**");

28 January 2028 (the "**Thirteenth Memory Valuation Period**");

28 February 2028 (the "**Fourteenth Memory Valuation Period**");

28 March 2028 (the "**Fifteenth Memory Valuation Period**");

26 April 2028 (the "**Sixteenth Memory Valuation Period**");

30 May 2028 (the "**Seventeenth Memory Valuation Period**");

27 June 2028 (the "**Eighteenth Memory Valuation Period**");

28 July 2028 (the "**Nineteenth Memory Valuation Period**");

29 August 2028 (the "**Twentieth Memory Valuation Period**");

27 September 2028 (the "**Twenty-First Memory Valuation Period**");

30 October 2028 (the "**Twenty-Second Memory Valuation Period**");

28 November 2028 (the "**Twenty-Third Memory Valuation Period**");

27 December 2028 (the "**Twenty-Fourth Memory Valuation Period**");

30 January 2029 (the "**Twenty-Fifth Memory Valuation Period**");

27 February 2029 (the "**Twenty-Sixth Memory Valuation Period**");

26 March 2029 (the "**Twenty-Seventh Memory Valuation Period**");

26 April 2029 (the "**Twenty-Eighth Memory Valuation Period**");

31 May 2029 (the "**Twenty-Ninth 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 Plus Amounts, equal to EUR 7.45 on each Plus Payment Date.
	Plus Payment Date(s):	3 July 2026 (the "**First Plus Payment Date**"); 3 August 2026 (the "**Second Plus Payment Date**"); 3 September 2026 (the "**Third Plus Payment Date**"); 5 October 2026 (the "**Fourth Plus Payment Date**"); 3 November 2026 (the "**Fifth Plus Payment Date**"); 3 December 2026 (the "**Sixth Plus Payment Date**").
	Record Date:	2 July 2026 in relation to the First Plus Payment Date; 31 July 2026 in relation to the Second Plus Payment Date; 2 September 2026 in relation to the Third Plus Payment Date; 2 October 2026 in relation to the Fourth Plus Payment Date; 2 November 2026 in relation to the Fifth Plus Payment Date; 2 December 2026 in relation to the Sixth Plus Payment Date.
88.	Accumulated Amount(s):	Not applicable.
89.	Early Redemption Amount(s):	Applicable. The Early Redemption Amount is equal to EUR 1,000.00 in relation to each Early Redemption Valuation Period.
	Underlying(s):	Not applicable.
	Early Participation Factor$_t$:	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, on the relevant Early Redemption Valuation Period, the 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:	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;
- 99% of the Initial Reference Value of the relevant Underlying, in relation to the Second Early Redemption Valuation Period;
- 98% of the Initial Reference Value of the relevant Underlying, in relation to the Third Early Redemption Valuation Period;
- 97% of the Initial Reference Value of the relevant Underlying, in relation to the Fourth Early Redemption Valuation Period;
- 96% of the Initial Reference Value of the relevant Underlying, in relation to the Fifth Early Redemption Valuation Period;
- 95% of the Initial Reference Value of the relevant Underlying, in relation to the Sixth Early Redemption Valuation Period;
- 94% of the Initial Reference Value of the relevant Underlying, in relation to the Seventh Early Redemption Valuation Period;
- 93% of the Initial Reference Value of the relevant Underlying, in relation to the Eighth Early Redemption Valuation Period;
- 92% of the Initial Reference Value of the relevant Underlying, in relation to the Ninth Early Redemption Valuation Period;
- 91% of the Initial Reference Value of the relevant Underlying, in relation to the Tenth Early Redemption Valuation Period;
- 90% of the Initial Reference Value of the relevant Underlying, in relation to the Eleventh Early Redemption Valuation Period;
- 89% of the Initial Reference Value of the relevant Underlying, in relation to the Twelfth Early Redemption Valuation Period;
- 88% of the Initial Reference Value of the relevant Underlying, in relation to the Thirteenth Early Redemption Valuation Period;
- 87% of the Initial Reference Value of the relevant Underlying, in relation to the Fourteenth Early Redemption Valuation Period;
- 86% of the Initial Reference Value of the relevant Underlying, in relation to the Fifteenth Early Redemption Valuation Period;
- 85% of the Initial Reference Value of the relevant Underlying, in relation to the Sixteenth Early Redemption Valuation Period;
- 84% of the Initial Reference Value of the relevant Underlying, in relation to the Seventeenth Early Redemption Valuation Period;
- 83% of the Initial Reference Value of the relevant Underlying, in relation to the Eighteenth Early Redemption Valuation Period;
- 82% of the Initial Reference Value of the relevant Underlying, in relation to the Nineteenth Early Redemption Valuation Period;
- 81% of the Initial Reference Value of the relevant Underlying, in relation to the Twentieth Early Redemption Valuation Period;
- 80% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-First Early Redemption Valuation Period;
- 79% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Second Early Redemption Valuation Period;
- 78% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Third Early Redemption Valuation Period;

- 77% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Fourth Early Redemption Valuation Period;
- 76% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Fifth Early Redemption Valuation Period;
- 75% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Sixth Early Redemption Valuation Period;
- 74% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Seventh Early Redemption Valuation Period;
- 73% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Eighth Early Redemption Valuation Period;
- 72% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Ninth Early Redemption Valuation Period; and
- 71% of the Initial Reference Value of the relevant Underlying, in relation to the Thirtieth Early Redemption Valuation Period.

Early Redemption Valuation Period(s):

27 November 2026 (the "**First Early Redemption Valuation Period**");

28 December 2026 (the "**Second Early Redemption Valuation Period**");

28 January 2027 (the "**Third Early Redemption Valuation Period**");

25 February 2027 (the "**Fourth Early Redemption Valuation Period**");

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

27 April 2027 (the "**Sixth Early Redemption Valuation Period**");

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

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

28 July 2027 (the "**Ninth Early Redemption Valuation Period**");

30 August 2027 (the "**Tenth Early Redemption Valuation Period**");

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

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

29 November 2027 (the "**Thirteenth Early Redemption Valuation Period**");

28 December 2027 (the "**Fourteenth Early Redemption Valuation Period**");

28 January 2028 (the "**Fifteenth Early Redemption Valuation Period**");

28 February 2028 (the "**Sixteenth Early Redemption Valuation Period**");

28 March 2028 (the "**Seventeenth Early Redemption Valuation Period**");

26 April 2028 (the "**Eighteenth Early Redemption Valuation Period**");

30 May 2028 (the "**Nineteenth Early Redemption Valuation Period**");

27 June 2028 (the "**Twentieth Early Redemption Valuation Period**");

28 July 2028 (the "**Twenty-First Early Redemption Valuation Period**");

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

27 September 2028 (the "**Twenty-Third Early Redemption Valuation Period**");

30 October 2028 (the "**Twenty-Fourth Early Redemption Valuation Period**");

28 November 2028 (the "**Twenty-Fifth Early Redemption Valuation Period**");

27 December 2028 (the "**Twenty-Sixth Early Redemption Valuation Period**");

30 January 2029 (the "**Twenty-Seventh Early Redemption Valuation Period**");

27 February 2029 (the "**Twenty-Eighth Early Redemption Valuation Period**");

26 March 2029 (the "**Twenty-Ninth Early Redemption Valuation Period**");

26 April 2029 (the "**Thirtieth Early Redemption Valuation Period**").

Early Payment Date(s): 3 December 2026 in relation to the First Early Redemption Valuation Period;

4 January 2027 in relation to the Second Early Redemption Valuation Period;

3 February 2027 in relation to the Third Early Redemption Valuation Period;

3 March 2027 in relation to the Fourth Early Redemption Valuation Period;

5 April 2027 in relation to the Fifth Early Redemption Valuation Period;

3 May 2027 in relation to the Sixth Early Redemption Valuation Period;

3 June 2027 in relation to the Seventh Early Redemption Valuation Period;

5 July 2027 in relation to the Eighth Early Redemption Valuation Period;

3 August 2027 in relation to the Ninth Early Redemption Valuation Period;

3 September 2027 in relation to the Tenth Early Redemption Valuation Period;

4 October 2027 in relation to the Eleventh Early Redemption Valuation Period;

3 November 2027 in relation to the Twelfth Early Redemption Valuation Period;

3 December 2027 in relation to the Thirteenth Early Redemption Valuation Period;

3 January 2028 in relation to the Fourteenth Early Redemption Valuation Period;

3 February 2028 in relation to the Fifteenth Early Redemption Valuation Period;

3 March 2028 in relation to the Sixteenth Early Redemption Valuation Period;

3 April 2028 in relation to the Seventeenth Early Redemption Valuation Period;

3 May 2028 in relation to the Eighteenth Early Redemption Valuation Period;

5 June 2028 in relation to the Nineteenth Early Redemption Valuation Period;

3 July 2028 in relation to the Twentieth Early Redemption Valuation Period;

		3 August 2028 in relation to the Twenty-First Early Redemption Valuation Period; 4 September 2028 in relation to the Twenty-Second Early Redemption Valuation Period; 3 October 2028 in relation to the Twenty-Third Early Redemption Valuation Period; 3 November 2028 in relation to the Twenty-Fourth Early Redemption Valuation Period; 4 December 2028 in relation to the Twenty-Fifth Early Redemption Valuation Period; 3 January 2029 in relation to the Twenty-Sixth Early Redemption Valuation Period; 5 February 2029 in relation to the Twenty-Seventh Early Redemption Valuation Period; 5 March 2029 in relation to the Twenty-Eighth Early Redemption Valuation Period; 3 April 2029 in relation to the Twenty-Ninth Early Redemption Valuation Period; 3 May 2029 in relation to the Thirtieth 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:	The Securities will be distributed on a non-syndicated basis.
	If non-syndicated, name and address of Manager (if not the Issuer):	**Banca Generali S.p.A.**, with registered office at Via Machiavelli 4, 34132 Trieste, Italy (the "**Manager**").

COMMISSIONS AND/ OR COSTS

101.	Commissions and other costs:	The Offer Price embeds: – placement commissions payable to the Manager equal to 2.00% of the Issue Price in respect of Securities placed up to an aggregate of no. 5,000 Securities and in excess determined so that the aggregate commission will be no higher than 2.00% of the Issue Price in respect of the aggregate Securities placed; and – costs in relation to the maintenance of the conditions of the Offer payable to the Issuer equal to 0.50% of the Issue Price. Notice of the definitive amount of the placement commissions will be published on the website of the Issuer within 5 (five) days following the Issue Date.

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:	None
(ii) Admission to trading:	Application will be made for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date. 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

CSSF has provided 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.

Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to in item 101 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.

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

(i) Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus.
(ii) Estimated net proceeds:	The net proceeds (resulting from subtracting the commissions and the costs referred to in item 101 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 9,750,000 (assuming placement commissions referred to in item 101 of Part A above will be 2.00% of the Issue Price in respect of all Securities placed).
(iii) Estimated total expenses:	Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Applicable.

Non-exempt Offer Jurisdiction(s):	Italy
Offer Price:	Issue Price

	Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager and costs payable to the Issuer as described in Paragraph 101 of Part A above. Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions and costs are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.
Conditions to which the offer is subject:	Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.
The Offer Period, including any possible amendments, during which the offer will be open and description of the application process:	An offer (the "**Offer**") of the Securities may be made by the Manager other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in Italy during the period in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, from 4 May 2026 to and including 15 May 2026, or, in respect of sales by means of distance communication techniques only, from 4 May 2026 to and including 15 May 2026 (the "**Offer Period**"). The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 10,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice. The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by the Issuer by publication of such notice on the websites of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice. The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. During the Offer Period, prospective investors may subscribe the Securities by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) and by means of distance communication techniques by filling in a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*).

	Subscription of the Securities may be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*). Subscription of the Securities may also be made by means of distance communication techniques. There is no limit to the subscription application which may be filled in and delivered by the same prospective investor. The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager which has received the relevant Acceptance Form within 15 May 2026 also in case of early closure, or within the last day of the Offer Period as postponed in the event of an extension of the Offer, subject in any case to the additional terms provided for by the current regulatory provisions regarding withdrawal by investors in case of offer by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) or by means of distance communication techniques. Once the revocation terms are expired, the subscription of the Securities is irrevocable. In addition to what stated above, in respect of subscription of the Securities made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), subscription will be effective only after seven days following completion of the Acceptance Form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*). Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the Acceptance Form; by this deadline investor classified as Consumer ("**Consumatore**") pursuant to article 67- duodecies of Italian Legislative Decree 206/2005 ("**Codice del Consumo**"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager. The Issuer may in certain circumstances, including but not limited to the filing of a supplement to the Base Prospectus, postpone the Issue Date. In the event that the Issuer gives notice that the Issue Date shall be postponed from 3 June 2026 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 3 June 2026), investors will be entitled, at no cost and fees, to revoke their subscription within three Business Days before the postponed Issue Date.
Details of the minimum and/or maximum amount of the application:	The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1.

	There is no maximum amount of application within the maximum number of Securities offered of 10,000 Securities. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the websites of the Issuer and the Manager.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering the Securities:	The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form. Subsequent to the payment of the Offer Price, on the Issue Date the Securities will be made available to the Securityholders, in a dematerialised form by means of accounting at Monte Titoli S.p.A. in the deposit accounts held, directly or indirectly, by the Manager.
Manner in and date on which results of the offer are to be made public:	Not later than 5 days on which the T2 System is open following the Issue Date (as postponed) the Issuer will notify the public of the results of the Offer through a notice published on the websites of the Issuer and the Manager.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public only in Italy. Qualified investors, as defined in Article 2(e) of the Prospectus Regulation, are allowed to subscribe any Securities.
Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:	The Manager shall notify applicants with amounts allotted. Subscription applications will be satisfied until reaching the maximum number of Securities offered of 10,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer. Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 10,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.
Amount of any expenses and taxes charged to the subscriber or purchaser:	No expenses and duties will be charged by the Issuer to the subscribers of the Securities. Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager and costs payable to the Issuer as described in Paragraph 101 of Part A.

Consent to use of Base Prospectus:	Not applicable.

6. DISTRIBUTION

Applicable.

(i) Name(s) and address(es), to the extent known to the Issuer, of the Managers/Distributors in the various countries where the offer takes place:	See Paragraph 100 of Part A.
(ii) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	The Issuer will act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**")) but will not act as manager and, accordingly, will not place any Securities to the public in Italy.
(iii) Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable.
(iv) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Securities without a firm commitment.
(v) Date of signing of the placement agreement:	The Placement Agreement will be dated on or about 30 April 2026.

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:	IT0005707408
(ii) Trading Code *(codice di negoziazione)*:	I11659
(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

Securities: STANDARD LONG AUTOCALLABLE BARRIER DIGITAL PLUS WORST OF CERTIFICATES with MEMORY EFFECT on AEGON LTD, AXA SA and ALLIANZ SE Shares due 04.06.2029 (ISIN Code IT0005707408)

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.intesasanpaolo.com
Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08

Competent authority: Commission de Surveillance du Secteur Financier (**CSSF**), 283 Route d'Arlon, L-1150, Luxembourg. Phone number: (+352) 26 25 1 - 1.

Date of approval of the Base Prospectus: Warrants and Certificates Programme IMI Corporate & Investment Banking approved by CSSF on 21 July 2025.

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.

You are about to purchase a product that is not simple and may be difficult to understand.

Section 2 – Key information on the Issuer

Who is the issuer of the Securities?

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.

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 (*società per azioni*).
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.

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.

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%).

Identity of its key managing directors
The managing director of the Issuer is Carlo Messina (Chief Executive Officer).

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 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

EUR millions, except where indicated	31.12.25[1] *Unaudited*	31.12.24 *Audited*	31.12.23[2] *Audited*	30.06.25 *Unaudited*	30.06.24 *Unaudited*
Interest margin	not available	18,090	16,936	8,701	9,119
Net fee and commission income	not available	8,611	7,801	4,391	4,248
Profits (Losses) on trading	not available	493	513	811	20
Net losses/recoveries for credit risks	not available	(1,139)	(1,416)	(645)	(573)
Net income from banking and insurance activities	not available	25,375	23,026	12,978	12,756
Parent Company's net income (loss)	9,321	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)
EUR millions, except where indicated	31.12.25[1] *Unaudited*	31.12.24 *Audited*	31.12.23[2] *Audited*	30.06.25 *Unaudited*	
Total assets	959,887	933,285	963,570	943,452	not applicable
Senior debt (securities issued)[3]	not available	98,578	96,270	91,284	not applicable
Subordinated debt (securities issued)	not available	11,791	12,158	11,606	not applicable
Financial assets measured at amortised cost - Loans to customers	not available	480,242	486,051	478,891	not applicable
Financial liabilities measured at amortised cost - Due to customers	not available	443,457	440,449	435,638	not applicable
Share capital	10,369	10,369	10,369	10,369	not applicable
Non performing loans	3,892	4,920	4,965	4,929	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	13.2%[4][5]	13.3%[6]	13.7%	13.0%[4]	9.88%[7]
Total Capital Ratio	18.7%[4][5]	19.0%[6]	19.2%	18.5%[4]	not available

[1] The financial information relating to 31 December 2025 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 2 February 2026 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2025" (the "**2025 Results Press Release**"). The financial information indicated as "not available" has not been inserted in the 2025 Results Press Release.

[2] Figures from the 2023 Annual Report.

[3] Securities issued not accounted for as subordinated debt.

[4] 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.

[5] After deducting from capital 2.3 billion euro of buyback authorised by the ECB to be launched in July 2026, following the approval from the Shareholders' Meeting

[6] 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.

[7] Countercyclical Capital Buffer calculated taking into account the exposure as at 31 December 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 2027, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2025 and the first quarter of 2026).
Systemic Risk Buffer calculated taking into account the exposure as at 31 December 2025 to residents in Italy.

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 monitoring[8], 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 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 dematerialised form ("**Italian Dematerialised Securities**").
The Certificates are cash settled.
The ISIN of the Certificates is IT0005707408.

Currency, denomination, and term of the Securities

The issue price of the Certificates is equal to EUR 1,000 (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 are 4 June 2029. Otherwise, they may be redeemed before the Exercise Date upon the occurrence of an Early Redemption Event.

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

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 S.p.A. 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 the relevant Digital Event. A Digital Event will occur if the Reference Value on the relevant Digital Valuation Period, is higher than or equal to the Digital Level of the Worst Of Underlying.

The Digital Valuation Periods are: 28 December 2026 (the "**First Digital Valuation Period**"); 28 January 2027 (the "**Second Digital Valuation Period**"); 25 February 2027 (the "**Third Digital Valuation Period**"); 30 March 2027 (the "**Fourth Digital Valuation Period**"); 27 April 2027 (the "**Fifth Digital Valuation Period**"); 28 May 2027 (the "**Sixth Digital Valuation Period**"); 29 June 2027 (the "**Seventh Digital Valuation Period**"); 28 July 2027 (the "**Eighth Digital Valuation Period**"); 30 August 2027 (the "**Ninth Digital Valuation Period**"); 28 September 2027 (the "**Tenth Digital Valuation Period**"); 28 October 2027 (the "**Eleventh Digital Valuation Period**"); 29 November 2027 (the "**Twelfth Digital Valuation Period**"); 28 December 2027 (the "**Thirteenth Digital Valuation Period**"); 28 January 2028 (the "**Fourteenth Digital Valuation Period**"); 28 February 2028 (the "**Fifteenth Digital Valuation Period**"); 28 March 2028 (the "**Sixteenth Digital Valuation Period**"); 26 April 2028 (the "**Seventeenth Digital Valuation Period**"); 30 May 2028 (the "**Eighteenth Digital Valuation Period**"); 27 June 2028 (the "**Nineteenth Digital Valuation Period**"); 28 July 2028 (the "**Twentieth Digital Valuation Period**"); 29 August 2028 (the "**Twenty-First Digital Valuation Period**"); 27 September 2028 (the "**Twenty-Second Digital Valuation Period**"); 30 October 2028 (the "**Twenty-Third Digital Valuation Period**"); 28 November 2028 (the "**Twenty-Fourth Digital Valuation Period**"); 27 December 2028 (the "**Twenty-Fifth Digital Valuation Period**"); 30 January 2029 (the "**Twenty-Sixth Digital Valuation Period**"); 27 February 2029 (the "**Twenty-Seventh Digital Valuation Period**"); 26 March 2029 (the "**Twenty-Eighth Digital Valuation Period**"); 26 April 2029 (the "**Twenty-Ninth Digital Valuation Period**"); 31 May 2029 (the "**Thirtieth Digital Valuation Period**").

The Digital Level is equal to 50% of the Initial Reference Value of the relevant Underlying (the "**Digital Level**"), in relation to each Digital Valuation Period.

The Digital Amount is equal to EUR 7.45 in relation to each Digital Valuation Period.

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

Memory Effect

If the Reference Value on the following periods: 28 January 2027 (the "**First Memory Valuation Period**"); 25 February 2027 (the "**Second Memory Valuation Period**"); 30 March 2027 (the "**Third Memory Valuation Period**"); 27 April 2027 (the "**Fourth Memory Valuation Period**"); 28 May 2027 (the "**Fifth Memory Valuation Period**"); 29 June 2027 (the "**Sixth Memory Valuation Period**"); 28 July 2027 (the "**Seventh Memory Valuation Period**"); 30 August 2027 (the "**Eighth Memory Valuation Period**"); 28 September 2027 (the "**Ninth Memory Valuation Period**"); 28 October 2027 (the "**Tenth Memory Valuation Period**"); 29 November 2027 (the "**Eleventh Memory Valuation Period**"); 28 December 2027 (the "**Twelfth Memory Valuation Period**"); 28 January 2028 (the "**Thirteenth Memory Valuation Period**"); 28 February 2028 (the "**Fourteenth Memory Valuation Period**"); 28 March 2028 (the "**Fifteenth Memory Valuation Period**"); 26 April 2028 (the "**Sixteenth Memory Valuation Period**"); 30 May 2028 (the "**Seventeenth Memory Valuation Period**"); 27 June 2028 (the "**Eighteenth Memory Valuation Period**"); 28 July 2028 (the "**Nineteenth Memory Valuation Period**"); 29 August 2028 (the "**Twentieth Memory Valuation Period**"); 27 September 2028 (the "**Twenty-First Memory Valuation Period**"); 30 October 2028 (the "**Twenty-Second Memory Valuation Period**"); 28 November 2028 (the "**Twenty-Third Memory Valuation Period**"); 27 December 2028 (the "**Twenty-Fourth Memory Valuation Period**"); 30 January 2029 (the "**Twenty-Fifth Memory Valuation Period**"); 27 February 2029 (the "**Twenty-Sixth Memory Valuation Period**"); 26 March 2029 (the "**Twenty-Seventh Memory Valuation Period**"); 26 April 2029 (the "**Twenty-Eighth Memory Valuation Period**"); 31 May 2029 (the "**Twenty-Ninth Memory Valuation Period**") is higher than or equal to the Memory Level of the Worst Of Underlying in relation to each 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. In relation to each Memory Valuation Period, the Memory Level is equal to 50% of the Initial Reference Value of the relevant Underlying (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. The Plus Amounts are equal to EUR 7.45, and will be paid on 3 July 2026, 3 August 2026, 3 September 2026, 5 October 2026, 3 November 2026 and 3 December 2026 (the "**Plus Payment Dates**").

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EARLY REDEMPTION AMOUNTS

The Certificates provide the possibility of an automatic early redemption if an Early Redemption Event has occurred. In particular, if the Reference Value on the following periods: 27 November 2026 (the "**First Early Redemption Valuation Period**"); 28 December 2026 (the "**Second Early Redemption Valuation Period**"); 28 January 2027 (the "**Third Early Redemption Valuation Period**"); 25 February 2027 (the "**Fourth Early Redemption Valuation Period**"); 30 March 2027 (the "**Fifth Early Redemption Valuation Period**"); 27 April 2027 (the "**Sixth Early Redemption Valuation Period**"); 28 May 2027 (the "**Seventh Early Redemption Valuation Period**"); 29 June 2027 (the "**Eighth Early Redemption Valuation Period**"); 28 July 2027 (the "**Ninth Early Redemption Valuation Period**"); 30 August 2027 (the "**Tenth Early Redemption Valuation Period**"); 28 September 2027 (the "**Eleventh Early Redemption Valuation Period**"); 28 October 2027 (the "**Twelfth Early Redemption Valuation Period**"); 29 November 2027 (the "**Thirteenth Early Redemption Valuation Period**"); 28 December 2027 (the "**Fourteenth Early Redemption Valuation Period**"); 28 January 2028 (the "**Fifteenth Early Redemption Valuation Period**"); 28 February 2028 (the "**Sixteenth Early Redemption Valuation Period**"); 28 March 2028 (the "**Seventeenth Early Redemption Valuation Period**"); 26 April 2028 (the "**Eighteenth Early Redemption Valuation Period**"); 30 May 2028 (the "**Nineteenth Early Redemption Valuation Period**"); 27 June 2028 (the "**Twentieth Early Redemption Valuation Period**"); 28 July 2028 (the "**Twenty-First Early Redemption Valuation Period**"); 29 August 2028 (the "**Twenty-Second Early Redemption Valuation Period**"); 27 September 2028 (the "**Twenty-Third Early Redemption Valuation Period**"); 30 October 2028 (the "**Twenty-Fourth Early Redemption Valuation Period**"); 28 November 2028 (the "**Twenty-Fifth Early Redemption Valuation Period**"); 27 December 2028 (the "**Twenty-Sixth Early Redemption Valuation Period**"); 30 January 2029 (the "**Twenty-**

Seventh Early Redemption Valuation Period"); 27 February 2029 (the "**Twenty-Eighth Early Redemption Valuation Period**"); 26 March 2029 (the "**Twenty-Ninth Early Redemption Valuation Period**"); 26 April 2029 (the "**Thirtieth Early Redemption Valuation Period**") is higher than or equal to the relevant Early Redemption Level of the Worst Of Underlying, the Certificates will be automatically redeemed and the Securityholder will receive the payment of the amount, equal to EUR 1,000.00 in relation to each Early Redemption Valuation Period (the "**Early Redemption Amount**").

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;
- 99% of the Initial Reference Value of the relevant Underlying, in relation to the Second Early Redemption Valuation Period;
- 98% of the Initial Reference Value of the relevant Underlying, in relation to the Third Early Redemption Valuation Period;
- 97% of the Initial Reference Value of the relevant Underlying, in relation to the Fourth Early Redemption Valuation Period;
- 96% of the Initial Reference Value of the relevant Underlying, in relation to the Fifth Early Redemption Valuation Period;
- 95% of the Initial Reference Value of the relevant Underlying, in relation to the Sixth Early Redemption Valuation Period;
- 94% of the Initial Reference Value of the relevant Underlying, in relation to the Seventh Early Redemption Valuation Period;
- 93% of the Initial Reference Value of the relevant Underlying, in relation to the Eighth Early Redemption Valuation Period;
- 92% of the Initial Reference Value of the relevant Underlying, in relation to the Ninth Early Redemption Valuation Period;
- 91% of the Initial Reference Value of the relevant Underlying, in relation to the Tenth Early Redemption Valuation Period;
- 90% of the Initial Reference Value of the relevant Underlying, in relation to the Eleventh Early Redemption Valuation Period;
- 89% of the Initial Reference Value of the relevant Underlying, in relation to the Twelfth Early Redemption Valuation Period;
- 88% of the Initial Reference Value of the relevant Underlying, in relation to the Thirteenth Early Redemption Valuation Period;
- 87% of the Initial Reference Value of the relevant Underlying, in relation to the Fourteenth Early Redemption Valuation Period;
- 86% of the Initial Reference Value of the relevant Underlying, in relation to the Fifteenth Early Redemption Valuation Period;
- 85% of the Initial Reference Value of the relevant Underlying, in relation to the Sixteenth Early Redemption Valuation Period;
- 84% of the Initial Reference Value of the relevant Underlying, in relation to the Seventeenth Early Redemption Valuation Period;
- 83% of the Initial Reference Value of the relevant Underlying, in relation to the Eighteenth Early Redemption Valuation Period;
- 82% of the Initial Reference Value of the relevant Underlying, in relation to the Nineteenth Early Redemption Valuation Period;
- 81% of the Initial Reference Value of the relevant Underlying, in relation to the Twentieth Early Redemption Valuation Period;
- 80% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-First Early Redemption Valuation Period;
- 79% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Second Early Redemption Valuation Period;
- 78% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Third Early Redemption Valuation Period;
- 77% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Fourth Early Redemption Valuation Period;
- 76% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Fifth Early Redemption Valuation Period;
- 75% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Sixth Early Redemption Valuation Period;
- 74% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Seventh Early Redemption Valuation Period;
- 73% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Eighth Early Redemption Valuation Period;
- 72% of the Initial Reference Value of the relevant Underlying, in relation to the Twenty-Ninth Early Redemption Valuation Period; and
- 71% of the Initial Reference Value of the relevant Underlying, in relation to the Thirtieth Early Redemption Valuation Period;

(each an "**Early Redemption Level**").

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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 Worst Of Underlying, equal to 100% (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 Final Reference Value is lower than the Barrier Level of the Worst Of Underlying. The Barrier Level is equal to 50% of the Initial Reference Value of the relevant Underlying (the "**Barrier Level**").

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

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

Worst Of Feature

The Calculation Agent selects the Worst Of Underlying which is the underlying asset with the worst performance.

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For the purposes of the above the following applies:

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

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

The Initial Reference Value will be registered in relation to each Share on 15 May 2026 (the "**Determination Date**") and it is equal to the closing price of the relevant Share on such date.

The Final Reference Value will be registered on 31 May 2029 (the "**Valuation Date**") and it is equal to the closing price of the Worst Of Underlying on such date.

The Underlyings are the Aegon Ltd Share (ISIN Code: BMG0112X1056, Bloomberg Code: AGN NA Equity), the AXA SA Share (ISIN Code: FR0000120628, Bloomberg Code: CS FP Equity) and the Allianz SE Share (ISIN Code: DE0008404005, Bloomberg Code: ALV GY Equity) (the "**Underlyings**", each an "**Underlying**" or the "**Shares**" and each a "**Share**").
In respect of the Shares, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about Aegon Ltd Share may be found on the website of the relevant issuer www.aegon.com. Information about AXA SA Share may be found on the website of the relevant issuer www.axa.com. Information about Allianz SE Share may be found on the website of the relevant issuer www.allianz.com.

Seniority of the Securities

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

Restrictions on the free transferability

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

Where will the Securities be traded?

Application will be made for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.
After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

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

The Certificates may not be a suitable investment for all investors
Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.
General risks and risks relating to the Underlyings
The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Securities. Fluctuations in the value of the relevant Underlying will affect the value of the Securities. Purchasers of Securities risk losing their entire investment or part of it if the value of the relevant underlying basis of reference does not move in the anticipated direction.
Loss risk in relation to the investment
The 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 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 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 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.
Risk related to the Worst Of Feature
For the purposes of the calculation of the Settlement Amount and the Remuneration Amount, in the case of Worst Of Feature, the higher the Issuer selects the performance among the financial activities (First Worst Of, Second Worst Of, etc.), the lower will be the amount that the investor will receive.
Impact of implicit fees on the Issue Price/Offer Price
Investors should note that implicit fees (e.g. placement commissions/distribution commissions, structuring fees) may be a component of the Issue Price/Offer Price of the Securities, but such fees will not be taken into account for the purposes of determining the price of the relevant Securities in the secondary market. Investors should also take into consideration that if Securities are sold on the secondary market immediately following the offer period relating to such Securities, the implicit fees included in the Issue Price/Offer Price on initial subscription for such Securities will be deducted from the price at which such Securities may be sold in the secondary market.
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?

General terms, conditions and expected timetable of the offer
Non-exempt Offer Jurisdiction(s): Italy
Maximum number of Securities offered: 10,000
Offer Price: EUR 1,000
Offer Period: in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, from 4 May 2026 to and including 15 May 2026, or, in respect of sales by means of distance communication techniques only, from 4 May 2026 to and including 15 May 2026 (the "**Offer Period**").
Conditions to which the offer is subject: The offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.
Terms of the Offer: This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Securities will be distributed by way of public placement and the placement activities will be carried out by the Manager.
The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 10,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice. The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the websites of the Issuer and the Manager. The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the websites of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.
Minimum and maximum subscription amount: The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 10,000 Securities.
Expenses charged to the investor by the issuer or the offeror: The Offer Price embeds:
- placement commissions payable to the Manager equal to 2.00% of the Issue Price in respect of Securities placed up to an aggregate of no. 5,000 Securities and in excess determined so that the aggregate commission will be no higher than 2.00% of the Issue Price in respect of the aggregate Securities placed; and
- costs in relation to the maintenance of the conditions of the Offer payable to the Issuer equal to 0.50% of the Issue Price.

Notice of the definitive amount of the placement commissions will be published on the website of the Issuer within 5 (five) days following the Issue Date.

Who is the offeror?

Banca Generali S.p.A., with registered office at Via Machiavelli 4, 34132 Trieste, Italy (the "**Manager**").

Reasons for the offer and estimated net amount of the proceeds

The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes, including making a profit. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.
The net proceeds (resulting from subtracting the commissions and the costs referred to above, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 9,750,000 (assuming placement commissions referred to above will be 2.00% of the Issue Price in respect of all Securities placed).

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

The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 30 April 2026.
The Issuer will act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended) but will not act as manager and, accordingly, will not place any Securities to the public in Italy.

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.
Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.