FINAL TERMS

28 September 2026

Intesa Sanpaolo S.p.A.

Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08

STANDARD LONG BARRIER DIGITAL PLUS CERTIFICATES with MEMORY EFFECT on LEONARDO S.P.A. Share due 30.10.2030

Commercial Name: ***Intesa Sanpaolo S.p.A. Cash Collect Plus Certificates con Premi Mensili ed Effetto Memoria su Azione Leonardo S.p.A. - Scadenza 30.10.2030***

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 9 June 2026 and the supplements to the Base Prospectus dated 16 June 2026 and 31 July 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
106	Up to 1,750,000	EUR 100

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 item to which the Securities relate is the Leonardo S.p.A. Share (ISIN Code: IT0003856405, Bloomberg Code: LDO IM Equity) (the "**Underlying**" or the "**Share**").
7.	Reference Underlying:	Not applicable.
8.	Typology:	Standard Long Certificates
9.	Exercise Date:	Not applicable.
10.	Settlement Date:	The Settlement Date of the Securities is 30 October 2030.
11.	Delivery Date:	The Delivery Date for the Securities is the Issue Date.
12.	Issue Date:	The Issue Date is 30 October 2026, or, in case of postponement, such other date specified in a notice published on the website of the Issuer. The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 30 October 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
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 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 Milan of Borsa Italiana S.p.A..
23.	Reference Source:	The relevant Reference Source is Euronext Milan of Borsa Italiana S.p.A..
24.	Related Exchange(s):	The relevant Related Exchange is Euronext Derivatives Milan of Borsa Italiana S.p.A..
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 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.
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 Euro ("**EUR**").
42.	Quanto Option:	Not applicable.
43.	Determination Date(s):	29 October 2026, 30 October 2026, 2 November 2026, 3 November 2026 and 4 November 2026
44.	Valuation Date(s):	22 October 2030, 23 October 2030, 24 October 2030, 25 October 2030 and 28 October 2030
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 and the Memory Effect, the Reference Value will be calculated on

the last day of the relevant Digital Valuation Period and the relevant Memory Valuation Period and it is equal to the arithmetic mean of the reference prices of the Underlying resulting from the listing made by the Reference Source, determined by the Calculation Agent on each date of the relevant Digital Valuation Period and the relevant Memory Valuation Period, calculated pursuant to the following formula:

$$RV = \frac{1}{x} \times \sum_{z=1}^{x} Underlying_z$$

Where:

"***RV***" is the Reference Value,

"*x*" is the number of the dates of such Digital Valuation Period and Memory Valuation Period ($x = 5$), and

"$Underlying_z$" is the reference price of the Underlying on the Exchange Business Day "*z*" of such Digital Valuation Period and Memory Valuation Period ($z = 1, 2, 3, 4, 5$).

47. Initial Reference Value:

The Initial Reference Value will be calculated on 4 November 2026 and it is equal to the arithmetic mean of the reference prices of the Underlying resulting from the listing made by the Reference Source, determined by the Calculation Agent on the Determination Dates, and calculated pursuant to the following formula:

$$IRV = \frac{1}{x} \times \sum_{t=1}^{x} Underlying_t$$

Where:

"***IRV***" is the Initial Reference Value,

"*x*" is the number of Determination Dates ($x = 5$), and

"$Underlying_t$" is the reference price of the Underlying on the Determination Date "*t*" ($t = 1, 2, 3, 4, 5$)

Initial Reference Value Determination Period(s):

Not applicable.

48. Final Reference Value:

The Final Reference Value will be calculated on 28 October 2030 and it is equal to the arithmetic mean of the reference prices of the Underlying resulting from the listing made by the Reference Source, determined by the Calculation Agent on the Valuation Dates, and calculated pursuant to the following formula:

$$FRV = \frac{1}{x} \times \sum_{j=1}^{x} Underlying_j$$

Where:

		"***FRV***" is the Final Reference Value, "*x*" is the number of Valuation Dates ($x = 5$), and "$Underlying_j$" is the reference price of the Underlying on the Valuation Date "*j*" ($j = 1, 2, 3, 4, 5$)
	Final Reference Value Determination Period(s):	Not applicable.
49.	Best Of Feature:	Not applicable.
50.	Worst Of 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.
	Barrier Event Determination Period(s):	28 October 2030
	Barrier Level:	The Barrier Level is equal to 55% of the Initial Reference Value.
	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.
82.	Discretionary Payment:	Not applicable.

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

Applicable.

83.	Cliquet Feature:	Not applicable.
84.	Knock-out Feature:	Not applicable.
85.	Knock-in Feature:	Not applicable.
86.	Digital Amount(s):	Applicable. The Digital Amount is equal to EUR 0.66 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. 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 100% of the Initial Reference Value.
	Digital Valuation Period(s):	20 November 2028, 21 November 2028, 22 November 2028, 23 November 2028 and 24 November 2028 (the "**First Digital Valuation Period**"); 15 December 2028, 18 December 2028, 19 December 2028, 20 December 2028 and 21 December 2028 (the "**Second Digital Valuation Period**"); 18 January 2029, 19 January 2029, 22 January 2029, 23 January 2029 and 24 January 2029 (the "**Third Digital Valuation Period**"); 16 February 2029, 19 February 2029, 20 February 2029, 21 February 2029 and 22 February 2029 (the "**Fourth Digital Valuation Period**"); 19 March 2029, 20 March 2029, 21 March 2029, 22 March 2029 and 23 March 2029 (the "**Fifth Digital Valuation Period**"); 18 April 2029, 19 April 2029, 20 April 2029, 23 April 2029 and 24 April 2029 (the "**Sixth Digital Valuation Period**");

18 May 2029, 21 May 2029, 22 May 2029, 23 May 2029 and 24 May 2029 (the "**Seventh Digital Valuation Period**");

19 June 2029, 20 June 2029, 21 June 2029, 22 June 2029 and 25 June 2029 (the "**Eighth Digital Valuation Period**");

18 July 2029, 19 July 2029, 20 July 2029, 23 July 2029 and 24 July 2029 (the "**Ninth Digital Valuation Period**");

20 August 2029, 21 August 2029, 22 August 2029, 23 August 2029 and 24 August 2029 (the "**Tenth Digital Valuation Period**");

18 September 2029, 19 September 2029, 20 September 2029, 21 September 2029 and 24 September 2029 (the "**Eleventh Digital Valuation Period**");

18 October 2029, 19 October 2029, 22 October 2029, 23 October 2029 and 24 October 2029 (the "**Twelfth Digital Valuation Period**");

20 November 2029, 21 November 2029, 22 November 2029, 23 November 2029 and 26 November 2029 (the "**Thirteenth Digital Valuation Period**");

14 December 2029, 17 December 2029, 18 December 2029, 19 December 2029 and 20 December 2029 (the "**Fourteenth Digital Valuation Period**");

18 January 2030, 21 January 2030, 22 January 2030, 23 January 2030 and 24 January 2030 (the "**Fifteenth Digital Valuation Period**");

18 February 2030, 19 February 2030, 20 February 2030, 21 February 2030 and 22 February 2030 (the "**Sixteenth Digital Valuation Period**");

19 March 2030, 20 March 2030, 21 March 2030, 22 March 2030 and 25 March 2030 (the "**Seventeenth Digital Valuation Period**");

16 April 2030, 17 April 2030, 18 April 2030, 23 April 2030 and 24 April 2030 (the "**Eighteenth Digital Valuation Period**");

20 May 2030, 21 May 2030, 22 May 2030, 23 May 2030 and 24 May 2030 (the "**Nineteenth Digital Valuation Period**");

18 June 2030, 19 June 2030, 20 June 2030, 21 June 2030 and 24 June 2030 (the "**Twentieth Digital Valuation Period**");

18 July 2030, 19 July 2030, 22 July 2030, 23 July 2030 and 24 July 2030 (the "**Twenty-First Digital Valuation Period**");

20 August 2030, 21 August 2030, 22 August 2030, 23 August 2030 and 26 August 2030 (the "**Twenty-Second Digital Valuation Period**");

	18 September 2030, 19 September 2030, 20 September 2030, 23 September 2030 and 24 September 2030 (the "**Twenty-Third Digital Valuation Period**");
	22 October 2030, 23 October 2030, 24 October 2030, 25 October 2030 and 28 October 2030 (the "**Twenty-Fourth Digital Valuation Period**").
Digital Payment Date(s):	30 November 2028 in relation to the First Digital Valuation Period (the "**First Digital Payment Date**");
	29 December 2028 in relation to the Second Digital Valuation Period (the "**Second Digital Payment Date**");
	30 January 2029 in relation to the Third Digital Valuation Period (the "**Third Digital Payment Date**");
	28 February 2029 in relation to the Fourth Digital Valuation Period (the "**Fourth Digital Payment Date**");
	29 March 2029 in relation to the Fifth Digital Valuation Period (the "**Fifth Digital Payment Date**");
	30 April 2029 in relation to the Sixth Digital Valuation Period (the "**Sixth Digital Payment Date**");
	30 May 2029 in relation to the Seventh Digital Valuation Period (the "**Seventh Digital Payment Date**");
	29 June 2029 in relation to the Eighth Digital Valuation Period (the "**Eighth Digital Payment Date**");
	30 July 2029 in relation to the Ninth Digital Valuation Period (the "**Ninth Digital Payment Date**");
	30 August 2029 in relation to the Tenth Digital Valuation Period (the "**Tenth Digital Payment Date**");
	28 September 2029 in relation to the Eleventh Digital Valuation Period (the "**Eleventh Digital Payment Date**");
	30 October 2029 in relation to the Twelfth Digital Valuation Period (the "**Twelfth Digital Payment Date**");
	30 November 2029 in relation to the Thirteenth Digital Valuation Period (the "**Thirteenth Digital Payment Date**");
	31 December 2029 in relation to the Fourteenth Digital Valuation Period (the "**Fourteenth Digital Payment Date**");
	30 January 2030 in relation to the Fifteenth Digital Valuation Period (the "**Fifteenth Digital Payment Date**");
	28 February 2030 in relation to the Sixteenth Digital Valuation Period (the "**Sixteenth Digital Payment Date**");

29 March 2030 in relation to the Seventeenth Digital Valuation Period (the "**Seventeenth Digital Payment Date**");

30 April 2030 in relation to the Eighteenth Digital Valuation Period (the "**Eighteenth Digital Payment Date**");

30 May 2030 in relation to the Nineteenth Digital Valuation Period (the "**Nineteenth Digital Payment Date**");

28 June 2030 in relation to the Twentieth Digital Valuation Period (the "**Twentieth Digital Payment Date**");

30 July 2030 in relation to the Twenty-First Digital Valuation Period (the "**Twenty-First Digital Payment Date**");

30 August 2030 in relation to the Twenty-Second Digital Valuation Period (the "**Twenty-Second Digital Payment Date**");

30 September 2030 in relation to the Twenty-Third Digital Valuation Period (the "**Twenty-Third Digital Payment Date**");

30 October 2030 in relation to the Twenty-Fourth Digital Valuation Period (the "**Twenty-Fourth Digital Payment Date**").

Record Date: 29 November 2028 in relation to the First Digital Payment Date;

28 December 2028 in relation to the Second Digital Payment Date;

29 January 2029 in relation to the Third Digital Payment Date;

27 February 2029 in relation to the Fourth Digital Payment Date;

28 March 2029 in relation to the Fifth Digital Payment Date;

27 April 2029 in relation to the Sixth Digital Payment Date;

29 May 2029 in relation to the Seventh Digital Payment Date;

28 June 2029 in relation to the Eighth Digital Payment Date;

27 July 2029 in relation to the Ninth Digital Payment Date;

29 August 2029 in relation to the Tenth Digital Payment Date;

27 September 2029 in relation to the Eleventh Digital Payment Date;

29 October 2029 in relation to the Twelfth Digital Payment Date;

29 November 2029 in relation to the Thirteenth Digital Payment Date;

	28 December 2029 in relation to the Fourteenth Digital Payment Date; 29 January 2030 in relation to the Fifteenth Digital Payment Date; 27 February 2030 in relation to the Sixteenth Digital Payment Date; 28 March 2030 in relation to the Seventeenth Digital Payment Date; 29 April 2030 in relation to the Eighteenth Digital Payment Date; 29 May 2030 in relation to the Nineteenth Digital Payment Date; 27 June 2030 in relation to the Twentieth Digital Payment Date; 29 July 2030 in relation to the Twenty-First Digital Payment Date; 29 August 2030 in relation to the Twenty-Second Digital Payment Date; 27 September 2030 in relation to the Twenty-Third 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, 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 100% of the Initial Reference Value.
Memory Valuation Period(s):	15 December 2028, 18 December 2028, 19 December 2028, 20 December 2028 and 21 December 2028 (the "**First Memory Valuation Period**");

18 January 2029, 19 January 2029, 22 January 2029, 23 January 2029 and 24 January 2029 (the "**Second Memory Valuation Period**");

16 February 2029, 19 February 2029, 20 February 2029, 21 February 2029 and 22 February 2029 (the "**Third Memory Valuation Period**");

19 March 2029, 20 March 2029, 21 March 2029, 22 March 2029 and 23 March 2029 (the "**Fourth Memory Valuation Period**");

18 April 2029, 19 April 2029, 20 April 2029, 23 April 2029 and 24 April 2029 (the "**Fifth Memory Valuation Period**");

18 May 2029, 21 May 2029, 22 May 2029, 23 May 2029 and 24 May 2029 (the "**Sixth Memory Valuation Period**");

19 June 2029, 20 June 2029, 21 June 2029, 22 June 2029 and 25 June 2029 (the "**Seventh Memory Valuation Period**");

18 July 2029, 19 July 2029, 20 July 2029, 23 July 2029 and 24 July 2029 (the "**Eighth Memory Valuation Period**");

20 August 2029, 21 August 2029, 22 August 2029, 23 August 2029 and 24 August 2029 (the "**Ninth Memory Valuation Period**");

18 September 2029, 19 September 2029, 20 September 2029, 21 September 2029 and 24 September 2029 (the "**Tenth Memory Valuation Period**");

18 October 2029, 19 October 2029, 22 October 2029, 23 October 2029 and 24 October 2029 (the "**Eleventh Memory Valuation Period**");

20 November 2029, 21 November 2029, 22 November 2029, 23 November 2029 and 26 November 2029 (the "**Twelfth Memory Valuation Period**");

14 December 2029, 17 December 2029, 18 December 2029, 19 December 2029 and 20 December 2029 (the "**Thirteenth Memory Valuation Period**");

18 January 2030, 21 January 2030, 22 January 2030, 23 January 2030 and 24 January 2030 (the "**Fourteenth Memory Valuation Period**");

18 February 2030, 19 February 2030, 20 February 2030, 21 February 2030 and 22 February 2030 (the "**Fifteenth Memory Valuation Period**");

19 March 2030, 20 March 2030, 21 March 2030, 22 March 2030 and 25 March 2030 (the "**Sixteenth Memory Valuation Period**");

16 April 2030, 17 April 2030, 18 April 2030, 23 April 2030 and 24 April 2030 (the "**Seventeenth Memory Valuation Period**");

20 May 2030, 21 May 2030, 22 May 2030, 23 May 2030 and 24 May 2030 (the "**Eighteenth Memory Valuation Period**");

18 June 2030, 19 June 2030, 20 June 2030, 21 June 2030 and 24 June 2030 (the "**Nineteenth Memory Valuation Period**");

18 July 2030, 19 July 2030, 22 July 2030, 23 July 2030 and 24 July 2030 (the "**Twentieth Memory Valuation Period**");

20 August 2030, 21 August 2030, 22 August 2030, 23 August 2030 and 26 August 2030 (the "**Twenty-First Memory Valuation Period**");

18 September 2030, 19 September 2030, 20 September 2030, 23 September 2030 and 24 September 2030 (the "**Twenty-Second Memory Valuation Period**");

22 October 2030, 23 October 2030, 24 October 2030, 25 October 2030 and 28 October 2030 (the "**Twenty-Third Memory Valuation Period**").

Path Dependency Effect: Not applicable.

Path Dependency Amount: Not applicable.

87. Restrike Feature: Not applicable.

88. Plus Amount(s): Applicable.

The Securityholders are entitled to receive the unconditional payment of the Plus Amounts, equal to EUR 0.66 on each Plus Payment Date.

Plus Payment Date(s): 30 November 2026 (the "**First Plus Payment Date**");

30 December 2026 (the "**Second Plus Payment Date**");

29 January 2027 (the "**Third Plus Payment Date**");

26 February 2027 (the "**Fourth Plus Payment Date**");

30 March 2027 (the "**Fifth Plus Payment Date**");

30 April 2027 (the "**Sixth Plus Payment Date**");

31 May 2027 (the "**Seventh Plus Payment Date**");

30 June 2027 (the "**Eighth Plus Payment Date**");

30 July 2027 (the "**Ninth Plus Payment Date**");

30 August 2027 (the "**Tenth Plus Payment Date**");

30 September 2027 (the "**Eleventh Plus Payment Date**");

29 October 2027 (the "**Twelfth Plus Payment Date**");

30 November 2027 (the "**Thirteenth Plus Payment Date**");

30 December 2027 (the "**Fourteenth Plus Payment Date**");

31 January 2028 (the "**Fifteenth Plus Payment Date**");

29 February 2028 (the "**Sixteenth Plus Payment Date**");

30 March 2028 (the "**Seventeenth Plus Payment Date**");

28 April 2028 (the "**Eighteenth Plus Payment Date**");

30 May 2028 (the "**Nineteenth Plus Payment Date**");

30 June 2028 (the "**Twentieth Plus Payment Date**");

31 July 2028 (the "**Twenty-First Plus Payment Date**");

30 August 2028 (the "**Twenty-Second Plus Payment Date**");

29 September 2028 (the "**Twenty-Third Plus Payment Date**");

30 October 2028 (the "**Twenty-Fourth Plus Payment Date**").

Record Date: 27 November 2026 in relation to the First Plus Payment Date;

29 December 2026 in relation to the Second Plus Payment Date;

28 January 2027 in relation to the Third Plus Payment Date;

25 February 2027 in relation to the Fourth Plus Payment Date;

25 March 2027 in relation to the Fifth Plus Payment Date;

29 April 2027 in relation to the Sixth Plus Payment Date;

28 May 2027 in relation to the Seventh Plus Payment Date;

29 June 2027 in relation to the Eighth Plus Payment Date;

29 July 2027 in relation to the Ninth Plus Payment Date;

27 August 2027 in relation to the Tenth Plus Payment Date;

29 September 2027 in relation to the Eleventh Plus Payment Date;

28 October 2027 in relation to the Twelfth Plus Payment Date;

29 November 2027 in relation to the Thirteenth Plus Payment Date;

29 December 2027 in relation to the Fourteenth Plus Payment Date;

		28 January 2028 in relation to the Fifteenth Plus Payment Date; 28 February 2028 in relation to the Sixteenth Plus Payment Date; 29 March 2028 in relation to the Seventeenth Plus Payment Date; 27 April 2028 in relation to the Eighteenth Plus Payment Date; 29 May 2028 in relation to the Nineteenth Plus Payment Date; 29 June 2028 in relation to the Twentieth Plus Payment Date; 28 July 2028 in relation to the Twenty-First Plus Payment Date; 29 August 2028 in relation to the Twenty-Second Plus Payment Date; 28 September 2028 in relation to the Twenty-Third Plus Payment Date; 27 October 2028 in relation to the Twenty-Fourth Plus Payment Date.
89.	Accumulated Amount(s):	Not applicable.
90.	Early Redemption Amount(s):	Not applicable.
91.	Early Partial Capital Payment Amount:	Not applicable.
92.	Cumulated Bonus Amount:	Not applicable.
93.	Coupon Premium Amount:	Not applicable.
94.	Internal Return Amount:	Not applicable.
95.	Participation Remuneration Amount:	Not applicable.
96.	Participation Rebate Feature:	Not applicable.
97.	Floating Amount:	Not applicable.
98.	Discretionary Payment Amount:	Not applicable.
99.	Premium Gap Amount:	Not applicable.

PROVISIONS RELATING TO WARRANTS

Not applicable.

GENERAL

100.	Form of Securities:	Italian Dematerialised Securities
101.	Prohibition of Sales to Retail Investors:	Not applicable.

DISTRIBUTION

102.	Syndication:	The Securities will be distributed on a non-syndicated basis.

	If non-syndicated, name and address of Manager (if not the Issuer):	Not applicable.

COMMISSIONS AND/ OR COSTS

103.	Commissions and other costs:	The Offer Price embeds: – distribution commissions equal to 2.00% of the Issue Price in respect of the aggregate Securities distributed; – costs in relation to the maintenance of the conditions of the Offer equal to 0.757% of the Issue Price; and – other structuring costs equal to 0.07% of the Issue Price.

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

2. NOTIFICATION

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

Intesa Sanpaolo S.p.A., the issuer of the Securities, will also act as Distributor, therefore it results in a conflict of interest.

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 and costs referred to in item 103 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 103 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 170,052,750.
(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 distribution commissions and costs as described in Paragraph 103 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 will be made by the Distributor other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in Italy during the period from 29 September 2026 to and including 28 October 2026, or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, from 29 September 2026 to and including 21 October 2026, or, in respect of sales by means of distance communication techniques only, from 29 September 2026 to and including 14 October 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 1,750,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer. 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 website of the Issuer. 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 website of the Issuer. During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*). The Acceptance Form is available at each Distributor's office.

Subscription of the Securities may also 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 Distributor which has received the relevant Acceptance Form within 5:00 p.m. on 28 October 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.

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 Distributor 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 59-octies 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 Distributor.

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 30 October 2026 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 30 October 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 1,750,000 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 website of the Issuer.
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 Distributor'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 Distributor.
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 website of the Issuer.
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 Distributor shall notify applicants with amounts allotted. Subscription applications will be satisfied until reaching the maximum number of Securities offered of 1,750,000 Securities and thereafter the Distributor 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 1,750,000 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 distribution commissions and costs as described in Paragraph 103 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:	The Issuer Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo 156, 10121 Turin, Italy will act as distributor of the Securities (the "**Distributor**").
(ii) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	The Issuer will also 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**").
(iii) Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable.
(iv) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not applicable.
(v) Date of signing of the placement agreement:	Not applicable.

7. POST-ISSUANCE INFORMATION

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

8. OPERATIONAL INFORMATION

(i) ISIN Code:	IT0005731622
(ii) Trading Code *(codice di negoziazione)*:	I11987
(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 BARRIER DIGITAL PLUS CERTIFICATES with MEMORY EFFECT on LEONARDO S.P.A. Share due 30.10.2030 (ISIN Code IT0005731622)

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 9 June 2026.

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 9 June 2026, 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: 6.602%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.500%).

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 *Audited*	31.12.24 *Audited*	30.06.26[1] *Unaudited*	30.06.25 *Unaudited*
Interest margin	17,310	18,090	not available	not available
Net fee and commission income	8,992	8,611	not available	not available
Profits (Losses) on trading	1,024	493	not available	not available
Net losses/recoveries for credit risks	(1,843)	(1,139)	not available	not available
Net income from banking and insurance activities	25,050	25,375	not available	not available
Parent Company's net income (loss)	9,321	8,666	5,554	5,216

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 2026)
EUR millions, except where indicated	31.12.25 *Audited*	31.12.24 *Audited*	30.06.26[1] *Unaudited*	
Total assets	959,887	933,285	992,669	not applicable
Senior debt (securities issued)[2]	87,152	98,578	not available	not applicable
Subordinated debt (securities issued)	12,197	11,791	not available	not applicable
Financial assets measured at amortised cost - Loans to customers	486,705	480,242	not available	not applicable
Financial liabilities measured at amortised cost - Due to customers	466,380	443,457	not available	not applicable
Share capital	10,369	10,369	10,529	not applicable
Non performing loans	3,892	4,920	3,997	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	13.2%[3] [4]	13.3%[5]	13.0%[3] [4]	9.96%[6]

[1] The financial information relating to 30 June 2026 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 29 July 2026 and entitled "Intesa Sanpaolo: consolidated results as at 30 June 2026" (the "**29 July 2026 Press Release** "). The financial information indicated as "not available" has not been inserted in the 29 July 2026 Press Release.

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

[3] 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.

[4] After deducting from capital 2.3 billion euro of buyback authorised by the ECB launched on 6 July 2026, following the approval from the Shareholders' Meeting on 30 April 2026.

[5] 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.

[6] Countercyclical Capital Buffer calculated taking into account the exposure as at 30 June 2026 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 the nine months of 2026).

Total Capital Ratio	18.7%[3] [4]	19.0%[5]	18.9%[3] [4]	not available

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

Risk exposure to debt securities issued by sovereign States

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

Risks related to legal proceedings

The breakdown according to the main categories of disputes with likely risk shows the prevalence of cases related to the Group's ordinary banking and credit activities, involving claims relating to banking and investment products and services or on credit positions and clawback 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 Group and its financial soundness.

Credit risk

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

Market risk

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

Liquidity risk of Intesa Sanpaolo

Although the Bank constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of the Bank, may have negative effects on the activities and the economic and/or financial situation of the Bank and the Intesa Sanpaolo Group. In particular, 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 cumulative effect of the maturity of all the wholesale funding and 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 IT0005731622.

Systemic Risk Buffer calculated taking into account the exposure as at 30 June 2026 to residents in Italy.

Currency, denomination, and term of the Securities

The issue price of the Certificates is equal to EUR 100 (the "**Issue Price**").

The Securities are issued in EUR (the "**Issue Currency**").

The Settlement Currency is EUR.

Each Certificate shall be automatically exercised on the Settlement Date. The Settlement Date is 30 October 2030.

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.

The Digital Valuation Periods are: 20 November 2028, 21 November 2028, 22 November 2028, 23 November 2028 and 24 November 2028 (the "**First Digital Valuation Period**"); 15 December 2028, 18 December 2028, 19 December 2028, 20 December 2028 and 21 December 2028 (the "**Second Digital Valuation Period**"); 18 January 2029, 19 January 2029, 22 January 2029, 23 January 2029 and 24 January 2029 (the "**Third Digital Valuation Period**"); 16 February 2029, 19 February 2029, 20 February 2029, 21 February 2029 and 22 February 2029 (the "**Fourth Digital Valuation Period**"); 19 March 2029, 20 March 2029, 21 March 2029, 22 March 2029 and 23 March 2029 (the "**Fifth Digital Valuation Period**"); 18 April 2029, 19 April 2029, 20 April 2029, 23 April 2029 and 24 April 2029 (the "**Sixth Digital Valuation Period**"); 18 May 2029, 21 May 2029, 22 May 2029, 23 May 2029 and 24 May 2029 (the "**Seventh Digital Valuation Period**"); 19 June 2029, 20 June 2029, 21 June 2029, 22 June 2029 and 25 June 2029 (the "**Eighth Digital Valuation Period**"); 18 July 2029, 19 July 2029, 20 July 2029, 23 July 2029 and 24 July 2029 (the "**Ninth Digital Valuation Period**"); 20 August 2029, 21 August 2029, 22 August 2029, 23 August 2029 and 24 August 2029 (the "**Tenth Digital Valuation Period**"); 18 September 2029, 19 September 2029, 20 September 2029, 21 September 2029 and 24 September 2029 (the "**Eleventh Digital Valuation Period**"); 18 October 2029, 19 October 2029, 22 October 2029, 23 October 2029 and 24 October 2029 (the "**Twelfth Digital Valuation Period**"); 20 November 2029, 21 November 2029, 22 November 2029, 23 November 2029 and 26 November 2029 (the "**Thirteenth Digital Valuation Period**"); 14 December 2029, 17 December 2029, 18 December 2029, 19 December 2029 and 20 December 2029 (the "**Fourteenth Digital Valuation Period**"); 18 January 2030, 21 January 2030, 22 January 2030, 23 January 2030 and 24 January 2030 (the "**Fifteenth Digital Valuation Period**"); 18 February 2030, 19 February 2030, 20 February 2030, 21 February 2030 and 22 February 2030 (the "**Sixteenth Digital Valuation Period**"); 19 March 2030, 20 March 2030, 21 March 2030, 22 March 2030 and 25 March 2030 (the "**Seventeenth Digital Valuation Period**"); 16 April 2030, 17 April 2030, 18 April 2030, 23 April 2030 and 24 April 2030 (the "**Eighteenth Digital Valuation Period**"); 20 May 2030, 21 May 2030, 22 May 2030, 23 May 2030 and 24 May 2030 (the "**Nineteenth Digital Valuation Period**"); 18 June 2030, 19 June 2030, 20 June 2030, 21 June 2030 and 24 June 2030 (the "**Twentieth Digital Valuation Period**"); 18 July 2030, 19 July 2030, 22 July 2030, 23 July 2030 and 24 July 2030 (the "**Twenty-First Digital Valuation Period**"); 20 August 2030, 21 August 2030, 22 August 2030, 23 August 2030 and 26 August 2030 (the "**Twenty-Second Digital Valuation Period**"); 18 September 2030, 19 September 2030, 20 September 2030, 23 September 2030 and 24 September 2030 (the "**Twenty-Third Digital Valuation Period**"); 22 October 2030, 23 October 2030, 24 October 2030, 25 October 2030 and 28 October 2030 (the "**Twenty-Fourth Digital Valuation Period**").

The Digital Level is equal to 100% of the Initial Reference Value (the "**Digital Level**"), in relation to each Digital Valuation Period.

The Digital Amount is equal to EUR 0.66 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: 15 December 2028, 18 December 2028, 19 December 2028, 20 December 2028 and 21 December 2028 (the "**First Memory Valuation Period**"); 18 January 2029, 19 January 2029, 22 January 2029, 23 January 2029 and 24 January 2029 (the "**Second Memory Valuation Period**"); 16 February 2029, 19 February 2029, 20 February 2029, 21 February 2029 and 22 February 2029 (the "**Third Memory Valuation Period**"); 19 March 2029, 20 March 2029, 21 March 2029, 22 March 2029 and 23 March 2029 (the "**Fourth Memory Valuation Period**"); 18 April 2029, 19 April 2029, 20 April 2029, 23 April 2029 and 24 April 2029 (the "**Fifth Memory Valuation Period**"); 18 May 2029, 21 May 2029, 22 May 2029, 23 May 2029 and 24 May 2029 (the "**Sixth Memory Valuation Period**"); 19 June 2029, 20 June 2029, 21 June 2029, 22 June 2029 and 25 June 2029 (the "**Seventh Memory Valuation Period**"); 18 July 2029, 19 July 2029, 20 July 2029, 23 July 2029 and 24 July 2029 (the "**Eighth Memory Valuation Period**"); 20 August 2029, 21 August 2029, 22 August 2029, 23 August 2029 and 24 August 2029 (the "**Ninth Memory Valuation Period**"); 18 September 2029, 19 September 2029, 20 September 2029, 21 September 2029 and 24 September 2029 (the "**Tenth Memory Valuation Period**"); 18 October 2029, 19 October 2029, 22 October 2029, 23 October 2029 and 24 October 2029 (the "**Eleventh Memory Valuation Period**"); 20 November 2029, 21 November 2029, 22 November 2029, 23 November 2029 and 26 November 2029 (the "**Twelfth Memory Valuation Period**"); 14 December 2029, 17 December 2029, 18 December 2029, 19 December 2029 and 20 December 2029 (the "**Thirteenth Memory Valuation Period**"); 18 January 2030, 21 January 2030, 22 January 2030, 23 January 2030 and 24 January 2030 (the "**Fourteenth Memory Valuation Period**"); 18 February 2030, 19 February 2030, 20 February 2030, 21 February 2030 and 22 February 2030 (the "**Fifteenth Memory Valuation Period**"); 19 March 2030, 20 March 2030, 21 March 2030, 22 March 2030 and 25 March 2030 (the "**Sixteenth Memory Valuation Period**"); 16 April 2030, 17 April 2030, 18 April 2030, 23 April 2030 and 24 April 2030 (the "**Seventeenth Memory Valuation Period**"); 20 May 2030, 21 May 2030, 22 May 2030, 23 May 2030 and 24 May 2030 (the "**Eighteenth Memory Valuation Period**"); 18 June 2030, 19 June 2030, 20 June 2030, 21 June 2030 and 24 June 2030 (the "**Nineteenth Memory Valuation Period**"); 18 July 2030, 19 July 2030, 22 July 2030, 23 July 2030 and 24 July 2030 (the "**Twentieth Memory Valuation Period**"); 20 August 2030, 21 August 2030, 22 August 2030, 23

August 2030 and 26 August 2030 (the "**Twenty-First Memory Valuation Period**"); 18 September 2030, 19 September 2030, 20 September 2030, 23 September 2030 and 24 September 2030 (the "**Twenty-Second Memory Valuation Period**"); 22 October 2030, 23 October 2030, 24 October 2030, 25 October 2030 and 28 October 2030 (the "**Twenty-Third Memory Valuation Period**") is higher than or equal to 100% of the Initial Reference Value (the "**Memory Level**") 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.

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 0.66, and will be paid on 30 November 2026, 30 December 2026, 29 January 2027, 26 February 2027, 30 March 2027, 30 April 2027, 31 May 2027, 30 June 2027, 30 July 2027, 30 August 2027, 30 September 2027, 29 October 2027, 30 November 2027, 30 December 2027, 31 January 2028, 29 February 2028, 30 March 2028, 28 April 2028, 30 May 2028, 30 June 2028, 31 July 2028, 30 August 2028, 29 September 2028 and 30 October 2028 (the "**Plus Payment Dates**").

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CASH SETTLEMENT AMOUNT

The Securityholder will receive on the Settlement Date, 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, 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 last Valuation Date, the Final Reference Value is lower than the Barrier Level equal to 55% of the Initial Reference Value.
If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the Underlying (i.e. the investment in the Certificate is a direct investment in the Underlying) and therefore will be exposed to the partial or total loss of the capital invested.

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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 and the Memory Effect, the Reference Value will be calculated on the last day of the relevant Digital Valuation Period and the relevant Memory Valuation Period and it is equal to the arithmetic mean of the reference prices of the Underlying, determined by the Calculation Agent on each date of the relevant Digital Valuation Period and the relevant Memory Valuation Period.

The Initial Reference Value will be calculated on 4 November 2026 and it is equal to the arithmetic mean of the reference prices of the Underlying, determined by the Calculation Agent on 29 October 2026, 30 October 2026, 2 November 2026, 3 November 2026 and 4 November 2026 (the "**Determination Dates**").

The Final Reference Value will be calculated on 28 October 2030 and it is equal to the arithmetic mean of the reference prices of the Underlying, determined by the Calculation Agent on 22 October 2030, 23 October 2030, 24 October 2030, 25 October 2030 and 28 October 2030 (the "**Valuation Dates**").

The Underlying is the Leonardo S.p.A. Share (ISIN Code: IT0003856405, Bloomberg Code: LDO IM Equity) (the "**Underlying**" or the "**Share**").

In respect of the Underlying, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Share may be found on the website of the relevant issuer www.leonardo.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 SeDeX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

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

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

The Certificates may not be a suitable investment for all investors

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

General risks and risks relating to the Underlying

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.

Certain considerations associated with Share Securities

In the case of Securities relating to a share or to a GDR/ADR (or basket of shares or basket of GDRs/ADRs), no issuer of such shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the shares will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the Securities. Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Securities relate.

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. An early termination of the Securities following the occurrence of a Market Disruption Event or an Adjustment Event under Condition 15 (Market Disruption Events and Adjustment Events) will entitle Securityholders to receive an amount not lower than the fair market value of the Securities. If such amount is lower than the purchase price paid by the Securityholder, the Securityholder will incur a partial loss of the initial investment.

Risk related to the Digital Level

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

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 Settlement 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: 1,750,000

Offer Price: EUR 100

Offer Period: from 29 September 2026 to and including 28 October 2026, or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, from 29 September 2026 to and including 21 October 2026, or, in respect of sales by means of distance communication techniques only, from 29 September 2026 to and including 14 October 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 offer and the distribution activities will be carried out by the Distributor.

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 1,750,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer. 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 website of the Issuer. 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 website of the Issuer. 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 website of the Issuer. 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 1,750,000 Securities.

Expenses charged to the investor by the issuer or the offeror: The Offer Price embeds:

- distribution commissions equal to 2.00% of the Issue Price in respect of the aggregate Securities distributed;
- costs in relation to the maintenance of the conditions of the Offer equal to 0.757% of the Issue Price; and
- other structuring costs equal to 0.07% of the Issue Price.

Who is the offeror?

The Issuer Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo 156, 10121 Turin, Italy, will act as Distributor of the Securities (the "**Distributor**").

The Issuer will also 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.

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 up to EUR 170,052,750.

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

Not applicable.

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

Intesa Sanpaolo S.p.A., the issuer of the Securities, will also act as Distributor, therefore it results in a conflict of interest.
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 and costs 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.