FINAL TERMS

19 April 2024

Intesa Sanpaolo S.p.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

STANDARD LONG AUTOCALLABLE BARRIER DIGITAL WORST OF CERTIFICATES QUANTO with MEMORY EFFECT on UNICREDIT S.P.A., MERCEDES-BENZ GROUP AG and META PLATFORMS INC. (Class A) Shares due 22.04.2027

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 30 May 2023 and the supplements to the Base Prospectus dated 3 August 2023 and 12 February 2024, 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.intesasanpaolo.prodottiequotazioni.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
840	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 UniCredit S.p.A. share (ISIN Code: IT0005239360, Bloomberg Code: UCG IM <Equity>), the Mercedes-Benz Group AG share (ISIN Code: DE0007100000, Bloomberg Code: MBG GY <Equity>) and the Meta Platforms INC. (Class A) share (ISIN Code:

		US30303M1027, Bloomberg Code: META UW <Equity>) (the "**Underlyings**", each an "**Underlying**" or the "**Shares**" and each a "**Share**").
7.	Reference Underlying:	Not applicable
8.	Typology:	Standard Long Certificates
9.	(i) Exercise Date:	The Exercise Date of the Securities is 22 April 2027.
	(ii) Renouncement Notice Cut-off Time:	Equal to the Valuation Date.
10.	Settlement Date:	The Settlement Date of the Securities is 22 April 2027. 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:	Not applicable
12.	Issue Date:	The Issue Date is 22 April 2024.
13.	Issue Currency:	The Issue Currency is Euro ("**EUR**").
14.	Discount Price	Not applicable
15.	Purchase Price:	Not applicable
16.	Business Day:	Following Unadjusted Business Day Convention
17.	Exchange Business Day:	Following Unadjusted Business Day Convention If one or more dates do not fall on an Exchange Business Day for one or more of the Underlyings such dates will be postponed to the immediately following day which is an Exchange Business Day for all the Underlyings.
18.	Settlement Business Day:	Not applicable
19.	Settlement:	Settlement will be by way of cash payment (**Cash Settled Securities**).
20.	Exchange Rate:	Not applicable.
21.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount and any other remuneration amount payable under the Securities is EUR.
22.	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.
23.	Exchange(s):	The relevant Exchange is: – in relation to the UniCredit S.p.A. Share, Euronext Milan of Borsa Italiana S.p.A.; – in relation to the Mercedes-Benz Group AG Share, Xetra; – in relation to the Meta Platforms INC. (Class A) Share,

		NASDAQ.
24.	Reference Source:	The relevant Reference Source is, in relation to each Share, the relevant Exchange.
25.	Related Exchange(s):	The relevant Related Exchange is: – in relation to the UniCredit S.p.A. Share, Euronext Derivatives Milan of Borsa Italiana S.p.A.; – in relation to the Mercedes-Benz Group AG Share, EUREX; – in relation to the Meta Platforms INC. (Class A) Share, NASDAQ, CBOE.
26.	Futures Contract N-th Near-by Feature:	Not applicable
27.	Open End Feature:	Not applicable
28.	Put Option:	Not applicable
29.	Call Option:	Not applicable
30.	Maximum Level:	Not applicable
31.	Minimum Level:	Not applicable
32.	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*
33.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value of the Worst Of Underlying.
34.	Relevant Asset(s):	Not applicable
35.	Entitlement:	Not applicable
36.	AMF:	Not applicable
37.	VMF:	Not applicable
38.	Index Leverage Factor:	Not applicable

39.	Constant Leverage Factor:	Not applicable
40.	Strike Price:	Not applicable
41.	Conversion Rate:	Not applicable
42.	Underlying Reference Currency:	The relevant Underlying Reference Currency is – in relation to the UniCredit S.p.A. and the Mercedes-Benz Group AG Shares, EUR; – in relation to the Meta Platforms INC. (Class A) Share, United States Dollar ("**USD**").
43.	Quanto Option:	Applicable
44.	Determination Date(s):	19 April 2024
45.	Valuation Date(s):	20 April 2027
46.	Intraday Value:	Not applicable
47.	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 Memory Effect and the Early Redemption Event, the Reference Value will be registered, respectively, on the relevant Digital Valuation Period, on the relevant Memory Valuation Period and on the relevant Early Redemption Valuation Period and is equal to the reference price (in relation to the UniCredit S.p.A. Share) or the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the Worst Of Underlying, resulting from the listing made by the Reference Source, on such dates.
48.	Initial Reference Value:	The Initial Reference Value will be registered in relation to each Share on the Determination Date and is equal to the reference price (in relation to the UniCredit S.p.A. Share) and the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the relevant Share, resulting from the listing made by the Reference Source, on such date.
	Initial Reference Value Determination Period(s):	Not applicable
49.	Final Reference Value:	The Final Reference Value will be registered on the Valuation Date and is equal to the reference price (in relation to the UniCredit S.p.A. Share) or the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the Worst Of Underlying, resulting from the listing made by the Reference Source, on such date.
	Final Reference Value Determination Period(s):	Not applicable
50.	Best Of Feature:	Not applicable
51.	Worst Of Feature:	Applicable.

For the determination of the Reference Value in relation to each Digital Valuation Period, each Memory Valuation Period and each Early Redemption Valuation Period, the Calculation Agent will select the Worst Of Underlying, that is the 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 reference price (in relation to the UniCredit S.p.A. Share) or the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the relevant Share on the relevant Digital Valuation Period or on the relevant Memory Valuation Period or on the relevant Early Redemption Valuation Period;

"**IRV**" means the Initial Reference Value of the relevant 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 reference price (in relation to the UniCredit S.p.A. Share) or the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the relevant Share on the Valuation Date;

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

52. Rainbow Feature: Not applicable

53. Reverse Split: Not applicable

PROVISIONS RELATING TO CERTIFICATES

Applicable

54. Performance Cap: Not applicable

Performance Floor: Not applicable

Performance Participation Factor: Not applicable

55. Initial Percentage: 100%

56.	Participation Factor:	Not applicable
57.	Down Participation Factor:	Not applicable
58.	Up Participation Factor:	Not applicable
59.	Initial Leverage:	Not applicable
60.	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):	20 April 2027
	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
61.	Barrier Gap Event:	Not applicable
62.	Cap Level(s):	Not applicable
63.	Floor Percentage:	Not applicable
64.	Consolidation Floor Event:	Not applicable

65.	Cap Barrier Amount:	Not applicable
66.	Cap Down Amount:	Not applicable
67.	Strike Percentage:	Not applicable
68.	Calendar Cap Percentage:	Not applicable
69.	Calendar Floor Percentage:	Not applicable
70.	Gearing Factor:	Not applicable
71.	One Star Event:	Not applicable
72.	Switch Event:	Not applicable
73.	Multiple Strike Event$_{i:}$	Not applicable
74.	Spread:	Not applicable
75.	Gearing Event:	Not applicable
76.	Buffer Event:	Not applicable
77.	Global Performance:	Not applicable
78.	Failure to Deliver due to Illiquidity:	Not applicable
79.	Digital Percentage:	Not applicable
80.	Settlement Level:	Not applicable
81.	Combined Amount:	Not applicable
82.	Darwin Feature:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

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 10.80 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):	16 May 2024 (the "**First Digital Valuation Period**") 18 June 2024 (the "**Second Digital Valuation Period**") 16 July 2024 (the "**Third Digital Valuation Period**") 16 August 2024 (the "**Fourth Digital Valuation Period**") 17 September 2024 (the "**Fifth Digital Valuation Period**") 16 October 2024 (the "**Sixth Digital Valuation Period**") 18 November 2024 (the "**Seventh Digital Valuation Period**") 17 December 2024 (the "**Eighth Digital Valuation Period**") 16 January 2025 (the "**Ninth Digital Valuation Period**") 18 February 2025 (the "**Tenth Digital Valuation Period**") 18 March 2025 (the "**Eleventh Digital Valuation Period**") 14 April 2025 (the "**Twelfth Digital Valuation Period**") 16 May 2025 (the "**Thirteenth Digital Valuation Period**") 17 June 2025 (the "**Fourteenth Digital Valuation Period**") 16 July 2025 (the "**Fifteenth Digital Valuation Period**") 18 August 2025 (the "**Sixteenth Digital Valuation Period**") 16 September 2025 (the "**Seventeenth Digital Valuation Period**") 16 October 2025 (the "**Eighteenth Digital Valuation Period**") 18 November 2025 (the "**Nineteenth Digital Valuation Period**") 16 December 2025 (the "**Twentieth Digital Valuation Period**") 16 January 2026 (the "**Twenty-First Digital Valuation Period**") 17 February 2026 (the "**Twenty-Second Digital Valuation Period**") 17 March 2026 (the "**Twenty-Third Digital Valuation Period**")

16 April 2026 (the "**Twenty-Fourth Digital Valuation Period**")

18 May 2026 (the "**Twenty-Fifth Digital Valuation Period**")

16 June 2026 (the "**Twenty-Sixth Digital Valuation Period**")

16 July 2026 (the "**Twenty-Seventh Digital Valuation Period**")

18 August 2026 (the "**Twenty-Eighth Digital Valuation Period**")

16 September 2026 (the "**Twenty-Ninth Digital Valuation Period**")

16 October 2026 (the "**Thirtieth Digital Valuation Period**")

17 November 2026 (the "**Thirty-First Digital Valuation Period**")

16 December 2026 (the "**Thirty-Second Digital Valuation Period**")

15 January 2027 (the "**Thirty-Third Digital Valuation Period**")

16 February 2027 (the "**Thirty-Fourth Digital Valuation Period**")

16 March 2027 (the "**Thirty-Fifth Digital Valuation Period**")

20 April 2027 (the "**Thirty-Sixth Digital Valuation Period**")

Digital Payment Date(s): 22 May 2024 in relation to the First Digital Valuation Period

24 June 2024 in relation to the Second Digital Valuation Period

22 July 2024 in relation to the Third Digital Valuation Period

22 August 2024 in relation to the Fourth Digital Valuation Period

23 September 2024 in relation to the Fifth Digital Valuation Period

22 October 2024 in relation to the Sixth Digital Valuation Period

22 November 2024 in relation to the Seventh Digital Valuation Period

23 December 2024 in relation to the Eighth Digital Valuation Period

22 January 2025 in relation to the Ninth Digital Valuation Period

24 February 2025 in relation to the Tenth Digital Valuation Period

24 March 2025 in relation to the Eleventh Digital Valuation Period

22 April 2025 in relation to the Twelfth Digital Valuation Period

22 May 2025 in relation to the Thirteenth Digital Valuation Period

23 June 2025 in relation to the Fourteenth Digital Valuation Period

22 July 2025 in relation to the Fifteenth Digital Valuation Period

22 August 2025 in relation to the Sixteenth Digital Valuation Period

22 September 2025 in relation to the Seventeenth Digital Valuation Period

22 October 2025 in relation to the Eighteenth Digital Valuation Period

24 November 2025 in relation to the Nineteenth Digital Valuation Period

22 December 2025 in relation to the Twentieth Digital Valuation Period

22 January 2026 in relation to the Twenty-First Digital Valuation Period

23 February 2026 in relation to the Twenty-Second Digital Valuation Period

23 March 2026 in relation to the Twenty-Third Digital Valuation Period

22 April 2026 in relation to the Twenty-Fourth Digital Valuation Period

22 May 2026 in relation to the Twenty-Fifth Digital Valuation Period

22 June 2026 in relation to the Twenty-Sixth Digital Valuation Period

22 July 2026 in relation to the Twenty-Seventh Digital Valuation Period

24 August 2026 in relation to the Twenty-Eighth Digital Valuation Period

	22 September 2026 in relation to the Twenty-Ninth Digital Valuation Period 22 October 2026 in relation to the Thirtieth Digital Valuation Period 23 November 2026 in relation to the Thirty-First Digital Valuation Period 22 December 2026 in relation to the Thirty-Second Digital Valuation Period 22 January 2027 in relation to the Thirty-Third Digital Valuation Period 22 February 2027 in relation to the Thirty-Fourth Digital Valuation Period 22 March 2027 in relation to the Thirty-Fifth Digital Valuation Period 22 April 2027 in relation to the Thirty-Sixth Digital Valuation Period
Digital Combo Feature:	Not applicable
Cliquet Feature:	Not applicable
Cliquet Valuation Period(s):	Not applicable
Consolidation Effect:	Not applicable
Consolidation Level:	Not applicable
Consolidation Valuation Period(s):	Not applicable
Extra Consolidation Digital Feature:	Not applicable
Extra Consolidation Digital Level:	Not applicable
Extra Consolidation Digital Period(s):	Not applicable
Memory Effect:	Applicable. When the Calculation Agent determines that, on the relevant Memory Valuation Period, the Reference Value is equal to or higher than the Memory Level of the Worst Of Underlying, the Securityholders are entitled to receive the payment of the previously unpaid Digital Amount(s) in the event that the relevant Digital Event has not occurred (except where such Digital Amount(s) were already paid due to the occurrence of a Digital Event in a previous Digital Valuation Period).
Memory Level:	In relation to each Memory Valuation Period, the Memory Level is equal to 50% of the Initial Reference Value of the relevant Underlying.
Memory Valuation Period(s):	18 June 2024 (the "**First Memory Valuation Period**")

16 July 2024 (the "**Second Memory Valuation Period**")

16 August 2024 (the "**Third Memory Valuation Period**")

17 September 2024 (the "**Fourth Memory Valuation Period**")

16 October 2024 (the "**Fifth Memory Valuation Period**")

18 November 2024 (the "**Sixth Memory Valuation Period**")

17 December 2024 (the "**Seventh Memory Valuation Period**")

16 January 2025 (the "**Eighth Memory Valuation Period**")

18 February 2025 (the "**Ninth Memory Valuation Period**")

18 March 2025 (the "**Tenth Memory Valuation Period**")

14 April 2025 (the "**Eleventh Memory Valuation Period**")

16 May 2025 (the "**Twelfth Memory Valuation Period**")

17 June 2025 (the "**Thirteenth Memory Valuation Period**")

16 July 2025 (the "**Fourteenth Memory Valuation Period**")

18 August 2025 (the "**Fifteenth Memory Valuation Period**")

16 September 2025 (the "**Sixteenth Memory Valuation Period**")

16 October 2025 (the "**Seventeenth Memory Valuation Period**")

18 November 2025 (the "**Eighteenth Memory Valuation Period**")

16 December 2025 (the "**Nineteenth Memory Valuation Period**")

16 January 2026 (the "**Twentieth Memory Valuation Period**")

17 February 2026 (the "**Twenty-First Memory Valuation Period**")

17 March 2026 (the "**Twenty-Second Memory Valuation Period**")

16 April 2026 (the "**Twenty-Third Memory Valuation Period**")

18 May 2026 (the "**Twenty-Fourth Memory Valuation Period**")

16 June 2026 (the "**Twenty-Fifth Memory Valuation Period**")

16 July 2026 (the "**Twenty-Sixth Memory Valuation Period**")

18 August 2026 (the "**Twenty-Seventh Memory Valuation Period**")

16 September 2026 (the "**Twenty-Eighth Memory Valuation Period**")

16 October 2026 (the "**Twenty-Ninth Memory Valuation Period**")

17 November 2026 (the "**Thirtieth Memory Valuation Period**")

16 December 2026 (the "**Thirty-First Memory Valuation Period**")

15 January 2027 (the "**Thirty-Second Memory Valuation Period**")

16 February 2027 (the "**Thirty-Third Memory Valuation Period**")

16 March 2027 the "**Thirty-Fourth Memory Valuation Period**")

20 April 2027 (the "**Thirty-Fifth Memory Valuation Period**")

Path Dependency Effect: Not applicable

Path Dependency Amount: Not applicable

86. Restrike Feature: Not applicable

87. Plus Amount(s): Not applicable

88. Accumulated Amount(s): Not applicable

89. Early Redemption Amount(s): Applicable. The Early Redemption Amount is equal to EUR 1,000 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, in the relevant Early Redemption Valuation Period, the Reference Value is equal to or higher than the Early Redemption Level of the Worst Of Underlying. In that case, the Securityholders are entitled to receive the payment of the Early Redemption Amount on the relevant Early Payment Date and the Certificates are deemed to be early redeemed.

Underlying(s): Not applicable

Early Redemption Level:	In relation to each Early Redemption Valuation Period, the Early Redemption Level is equal to 100% of the Initial Reference Value of the relevant Underlying.
Early Redemption Valuation Period(s):	14 April 2025 (the "**First Early Redemption Valuation Period**") 16 May 2025 (the "**Second Early Redemption Valuation Period**") 17 June 2025 (the "**Third Early Redemption Valuation Period**") 16 July 2025 (the "**Fourth Early Redemption Valuation Period**") 18 August 2025 (the "**Fifth Early Redemption Valuation Period**") 16 September 2025 (the "**Sixth Early Redemption Valuation Period**") 16 October 2025 (the "**Seventh Early Redemption Valuation Period**") 18 November 2025 (the "**Eighth Early Redemption Valuation Period**") 16 December 2025 (the "**Ninth Early Redemption Valuation Period**") 16 January 2026 (the "**Tenth Early Redemption Valuation Period**") 17 February 2026 (the "**Eleventh Early Redemption Valuation Period**") 17 March 2026 (the "**Twelfth Early Redemption Valuation Period**") 16 April 2026 (the "**Thirteenth Early Redemption Valuation Period**") 18 May 2026 (the "**Fourteenth Early Redemption Valuation Period**") 16 June 2026 (the "**Fifteenth Early Redemption Valuation Period**") 16 July 2026 (the "**Sixteenth Early Redemption Valuation Period**") 18 August 2026 (the "**Seventeenth Early Redemption Valuation Period**") 16 September 2026 (the "**Eighteenth Early Redemption Valuation Period**") 16 October 2026 (the "**Nineteenth Early Redemption**

	Valuation Period")
	17 November 2026 (the "**Twentieth Early Redemption Valuation Period**")
	16 December 2026 (the "**Twenty-First Early Redemption Valuation Period**")
	15 January 2027 (the "**Twenty-Second Early Redemption Valuation Period**")
	16 February 2027 (the "**Twenty-Third Early Redemption Valuation Period**")
	16 March 2027 (the "**Twenty-Fourth Early Redemption Valuation Period**")
Early Payment Date(s):	22 April 2025 in relation to the First Early Redemption Valuation Period
	22 May 2025 in relation to the Second Early Redemption Valuation Period
	23 June 2025 in relation to the Third Early Redemption Valuation Period
	22 July 2025 in relation to the Fourth Early Redemption Valuation Period
	22 August 2025 in relation to the Fifth Early Redemption Valuation Period
	22 September 2025 in relation to the Sixth Early Redemption Valuation Period
	22 October 2025 in relation to the Seventh Early Redemption Valuation Period
	24 November 2025 in relation to the Eighth Early Redemption Valuation Period
	22 December 2025 in relation to the Ninth Early Redemption Valuation Period
	22 January 2026 in relation to the Tenth Early Redemption Valuation Period
	23 February 2026 in relation to the Eleventh Early Redemption Valuation Period
	23 March 2026 in relation to the Twelfth Early Redemption Valuation Period
	22 April 2026 in relation to the Thirteenth Early Redemption Valuation Period
	22 May 2026 in relation to the Fourteenth Early Redemption Valuation Period

		22 June 2026 in relation to the Fifteenth Early Redemption Valuation Period 22 July 2026 in relation to the Sixteenth Early Redemption Valuation Period 24 August 2026 in relation to the Seventeenth Early Redemption Valuation Period 22 September 2026 in relation to the Eighteenth Early Redemption Valuation Period 22 October 2026 in relation to the Nineteenth Early Redemption Valuation Period 23 November 2026 in relation to the Twentieth Early Redemption Valuation Period 22 December 2026 in relation to the Twenty-First Early Redemption Valuation Period 22 January 2027 in relation to the Twenty-Second Early Redemption Valuation Period 22 February 2027 in relation to the Twenty-Third Early Redemption Valuation Period 22 March 2027 in relation to the Twenty-Fourth Early Redemption Valuation Period
90.	Early Partial Capital Payment Amount:	Not applicable
91.	Cumulated Bonus Amount:	Not applicable
92.	Coupon Event:	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.

98.	Type of Warrants:	Not applicable
99.	Notional Amount:	Not applicable
100.	Day Count Fraction:	Not applicable

101.	Exercise Price:	Not applicable
102.	Premium:	Not applicable
103.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Lower Barrier Level:	Not applicable
	Upper Barrier Level:	Not applicable
	Corridor Early Amount:	Not applicable
	Corridor Early Payment Date:	Not applicable
104.	Strike Percentage:	Not applicable
105.	Exercise Period:	Not applicable
106.	Maximum Exercise Number:	Not applicable
107.	Settlement Determination Period:	Not applicable
108.	Settlement Determination Date:	Not applicable

GENERAL

109.	Form of Securities:	Italian Dematerialised Securities
110.	Prohibition of Sales to Retail Investors:	Not applicable

DISTRIBUTION

111.	Syndication:	Not applicable

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities: Not applicable.

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	Application has been made in Luxembourg – Luxembourg Stock Exchange
(ii)	Admission to trading:	Application has been made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date. Application has also been made for the Securities to be admitted to trading on the Italian multilateral trading facility SeDeX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date. After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

2. NOTIFICATION

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

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

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

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

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

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

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

5. TERMS AND CONDITIONS OF THE OFFER

Not applicable

6. DISTRIBUTION

(i)	Name(s) and address(es), to the extent known to the Issuer, of the Managers /	None

	Distributors in the various countries where the offer takes place:	
(ii)	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
(iii)	Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable
(iv)	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not applicable
(v)	Date of signing of the placement agreement:	Not applicable

7. POST-ISSUANCE INFORMATION

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

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	IT0005593261
(ii)	Trading Code (*codice di negoziazione*):	The Trading Code (*codice di negoziazione*) is I10160
(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 WORST OF CERTIFICATES QUANTO with MEMORY EFFECT on UNICREDIT S.P.A., MERCEDES-BENZ GROUP AG and META PLATFORMS INC. (CLASS A) Shares due 22.04.2027 (ISIN Code IT0005593261)

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.intesasanpaolo.prodottiequotazioni.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 the CSSF on 30 May 2023.

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 "Gruppo Intesa Sanpaolo". Intesa Sanpaolo S.p.A. operates subject to the Banking 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 "Gruppo Intesa Sanpaolo", is subject to the Bank of Italy's and European Central Bank's prudential supervision.

Principal activities

The Issuer is a banking institution engaged in investment banking activities. The Issuer offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer is the parent company of the "Gruppo Intesa Sanpaolo" which operates through six divisions: the Banca dei Territori division, the Corporate and Investment Banking division, the International Subsidiary Banks division, the Private Banking division, the Asset Management division and the Insurance Division.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

As of 21 June 2023, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 3%): Compagnia di San Paolo (ordinary shares: 1,188,947,304; owned: 6.503%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.258%).

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	31.12.23[1] *Unaudited*	31.12.22 *Audited*	31.12.21 Audited	30.06.23 *Unaudited*	30.06.22 *Unaudited*[2]
Interest margin	not available	9,685	7,993	7,932	5,160
Net fee and commission income	not available	8,577	9,364	3,940	4,405
Profits (Losses) on trading	not available	(149)	503	69	179
Net losses/recoveries for credit risks	not available	(2,624)	(2,843)	(725)	(1,319)
Net income from banking and insurance activities	not available	18,483	17,774	11,470	9,028
Parent Company's net income (loss)	7,724	4,354	4,185	4,222	2,346

Consolidated Balance Sheet

	As for the year ended			As for the half year /year ended		Value as outcome from the Supervisory Review and Evaluation Process ('SREP' requirement for 2023)
EUR millions, except where indicated	31.12.23[1] *Unaudited*	31.12.22 *Audited*	31.12.21 *Audited*	30.06.23 *Unaudited*	31.12.22 *Unaudited*[2]	
Total assets	963,570	975,683	1,069,003	955,205	974,587	not applicable
Senior debt (securities issued)[3]	not available	63,605	73,959	83,145	64,926	not applicable
Subordinated debt (securities issued)	not available	12,474	12,599	13,482	12,474	not applicable
Financial assets measured at amortised cost - Loans to customers	not available	495,194	504,929	494,028	495,197	not applicable
Financial liabilities measured at amortised cost - Due to customers	not available	454,025	458,239	438,677	454,595	not applicable
Share capital	10,369	10,369	10,084	10,369	10,369	not applicable
Non performing loans	4,965	5,496	7,077	5,298	5,496	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	13.7%[4]	13.5%[4]	14.0%[4]	13.7%[5]	13.5%[5]	8.83%[6]
Total Capital Ratio	19.2%[4]	19.0%[4]	18.9%[4]	19.3%[5]	19.0%[5]	not available

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

Risk exposure to debt securities issued by sovereign States

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

[1] The financial information relating to 31 December 2023 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 6 February 2024 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2023" (the "**2023 Results Press Release**"). The Issuer confirms that the unaudited results and other figures contained in the 2023 Results Press Release are consistent with the corresponding figures that will be contained in the Issuer's consolidated financial statements as at and for the year ended 31 December 2023. The financial information indicated as "not available" has not been inserted in the 2023 Results Press Release.

[2] Adjusted following the application of IFRS 17 and IFRS 9 for the insurance companies of the Group.

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

[4] Fully loaded (the IFRS 9 transition period ended on 31 December 2022 and the amounts shown in the column as at 31 December 2023 are therefore compared with the previous IFRS 9 fully loaded periods).

[5] Fully loaded (the IFRS 9 transition period ended on 31 December 2022 and the amounts shown in the column as at 30 June 2023 are therefore compared with the previous IFRS 9 fully loaded period).

[6] Applying the regulatory measure introduced by the ECB and effective from 12 March 2020. The SREP requirement comprises Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer. Countercyclical Capital Buffer is calculated taking into account the exposure as at 31 December 2023 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 2025, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2023 and the first quarter of 2024).

Risks related to legal proceedings

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

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

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

Credit risk

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

Market risk

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

Liquidity risk of Intesa Sanpaolo

Although the Bank constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of the Bank, may have negative effects on the activities and the economic and/or financial situation of the Bank and the Group. The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

Operational risk

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

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

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

Section 3 – Key information on the Securities

Type, class and ISIN

The Securities are Certificates. The Securities are issued in Italian dematerialized form ("**Italian Dematerialized Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is IT0005593261.

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 is 22 April 2027. Otherwise, they may be redeemed before the Exercise Date upon the occurrence of an Early Redemption Event.

Rights attached to the securities

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.

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

REMUNERATION AMOUNT

The Certificates provide for the following remuneration amount.

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: 16 May 2024 (the "**First Digital Valuation Period**"); 18 June 2024 (the "**Second Digital**

Valuation Period"); 16 July 2024 (the "**Third Digital Valuation Period**"); 16 August 2024 (the "**Fourth Digital Valuation Period**"); 17 September 2024 (the "**Fifth Digital Valuation Period**"); 16 October 2024 (the "**Sixth Digital Valuation Period**"); 18 November 2024 (the "**Seventh Digital Valuation Period**"); 17 December 2024 (the "**Eighth Digital Valuation Period**"); 16 January 2025 (the "**Ninth Digital Valuation Period**"); 18 February 2025 (the "**Tenth Digital Valuation Period**"); 18 March 2025 (the "**Eleventh Digital Valuation Period**"); 14 April 2025 (the "**Twelfth Digital Valuation Period**"); 16 May 2025 (the "**Thirteenth Digital Valuation Period**"); 17 June 2025 (the "**Fourteenth Digital Valuation Period**"); 16 July 2025 (the "**Fifteenth Digital Valuation Period**"); 18 August 2025 (the "**Sixteenth Digital Valuation Period**"); 16 September 2025 (the "**Seventeenth Digital Valuation Period**"); 16 October 2025 (the "**Eighteenth Digital Valuation Period**"); 18 November 2025 (the "**Nineteenth Digital Valuation Period**"); 16 December 2025 (the "**Twentieth Digital Valuation Period**"); 16 January 2026 (the "**Twenty-First Digital Valuation Period**"); 17 February 2026 (the "**Twenty-Second Digital Valuation Period**"); 17 March 2026 (the "**Twenty-Third Digital Valuation Period**"); 16 April 2026 (the "**Twenty-Fourth Digital Valuation Period**"); 18 May 2026 (the "**Twenty-Fifth Digital Valuation Period**"); 16 June 2026 (the "**Twenty-Sixth Digital Valuation Period**"); 16 July 2026 (the "**Twenty-Seventh Digital Valuation Period**"); 18 August 2026 (the "**Twenty-Eighth Digital Valuation Period**"); 16 September 2026 (the "**Twenty-Ninth Digital Valuation Period**"); 16 October 2026 (the "**Thirtieth Digital Valuation Period**"); 17 November 2026 (the "**Thirty-First Digital Valuation Period**"); 16 December 2026 (the "**Thirty-Second Digital Valuation Period**"); 15 January 2027 (the "**Thirty-Third Digital Valuation Period**"); 16 February 2027 (the "**Thirty-Fourth Digital Valuation Period**"); 16 March 2027 (the "**Thirty-Fifth Digital Valuation Period**"); 20 April 2027 (the "**Thirty-Sixth 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 10.80 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 dates: 18 June 2024 (the "**First Memory Valuation Period**"); 16 July 2024 (the "**Second Memory Valuation Period**"); 16 August 2024 (the "**Third Memory Valuation Period**"); 17 September 2024 (the "**Fourth Memory Valuation Period**"); 16 October 2024 (the "**Fifth Memory Valuation Period**"); 18 November 2024 (the "**Sixth Memory Valuation Period**"); 17 December 2024 (the "**Seventh Memory Valuation Period**"); 16 January 2025 (the "**Eighth Memory Valuation Period**"); 18 February 2025 (the "**Ninth Memory Valuation Period**"); 18 March 2025 (the "**Tenth Memory Valuation Period**"); 14 April 2025 (the "**Eleventh Memory Valuation Period**"); 16 May 2025 (the "**Twelfth Memory Valuation Period**"); 17 June 2025 (the "**Thirteenth Memory Valuation Period**"); 16 July 2025 (the "**Fourteenth Memory Valuation Period**"); 18 August 2025 (the "**Fifteenth Memory Valuation Period**"); 16 September 2025 (the "**Sixteenth Memory Valuation Period**"); 16 October 2025 (the "**Seventeenth Memory Valuation Period**"); 18 November 2025 (the "**Eighteenth Memory Valuation Period**"); 16 December 2025 (the "**Nineteenth Memory Valuation Period**"); 16 January 2026 (the "**Twentieth Memory Valuation Period**"); 17 February 2026 (the "**Twenty-First Memory Valuation Period**"); 17 March 2026 (the "**Twenty-Second Memory Valuation Period**"); 16 April 2026 (the "**Twenty-Third Memory Valuation Period**"); 18 May 2026 (the "**Twenty-Fourth Memory Valuation Period**"); 16 June 2026 (the "**Twenty-Fifth Memory Valuation Period**"); 16 July 2026 (the "**Twenty-Sixth Memory Valuation Period**"); 18 August 2026 (the "**Twenty-Seventh Memory Valuation Period**"); 16 September 2026 (the "**Twenty-Eighth Memory Valuation Period**"); 16 October 2026 (the "**Twenty-Ninth Memory Valuation Period**"); 17 November 2026 (the "**Thirtieth Memory Valuation Period**"); 16 December 2026 (the "**Thirty-First Memory Valuation Period**"); 15 January 2027 (the "**Thirty-Second Memory Valuation Period**"); 16 February 2027 (the "**Thirty-Third Memory Valuation Period**"); 16 March 2027 the "**Thirty-Fourth Memory Valuation Period**"); 20 April 2027 (the "**Thirty-Fifth 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 investor will receive the previously unpaid Digital Amounts (except where such Digital Amounts were already paid due to the occurrence of a Digital Event in a previous Digital Valuation Period). The Memory Level is equal to 50% of the Initial Reference Value of the relevant Underlying (the "**Memory Level**").

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EARLY REDEMPTION AMOUNT

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 dates: 14 April 2025 (the "**First Early Redemption Valuation Period**"); 16 May 2025 (the "**Second Early Redemption Valuation Period**"); 17 June 2025 (the "**Third Early Redemption Valuation Period**"); 16 July 2025 (the "**Fourth Early Redemption Valuation Period**"); 18 August 2025 (the "**Fifth Early Redemption Valuation Period**"); 16 September 2025 (the "**Sixth Early Redemption Valuation Period**"); 16 October 2025 (the "**Seventh Early Redemption Valuation Period**"); 18 November 2025 (the "**Eighth Early Redemption Valuation Period**"); 16 December 2025 (the "**Ninth Early Redemption Valuation Period**"); 16 January 2026 (the "**Tenth Early Redemption Valuation Period**"); 17 February 2026 (the "**Eleventh Early Redemption Valuation Period**"); 17 March 2026 (the "**Twelfth Early Redemption Valuation Period**"); 16 April 2026 (the "**Thirteenth Early Redemption Valuation Period**"); 18 May 2026 (the "**Fourteenth Early Redemption Valuation Period**"); 16 June 2026 (the "**Fifteenth Early Redemption Valuation Period**"); 16 July 2026 (the "**Sixteenth Early Redemption Valuation Period**"); 18 August 2026 (the "**Seventeenth Early Redemption Valuation Period**"); 16 September 2026 (the "**Eighteenth Early Redemption Valuation Period**"); 16 October 2026 (the "**Nineteenth Early Redemption Valuation Period**"); 17 November 2026 (the "**Twentieth Early Redemption Valuation Period**"); 16 December 2026 (the "**Twenty-First Early Redemption Valuation Period**"); 15 January 2027 (the "**Twenty-Second Early Redemption Valuation Period**"); 16 February 2027 (the "**Twenty-Third Early Redemption Valuation Period**"); 16 March 2027 (the "**Twenty-Fourth Early Redemption Valuation Period**"), is higher than or equal to the Early Redemption Level of the Worst Of Underlying, the certificate will be automatically redeemed and the Securityholder will receive the payment of the relevant amount, equal to EUR 1,000 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 each Early Redemption Valuation Period (the "**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 <u>(BARRIER EVENT NOT OCCURRED)</u>

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 Memory Effect and the Early Redemption Event, the Reference Value will be registered, respectively, on the relevant Digital Valuation Period, the relevant Memory Valuation Period and the relevant Early Redemption Valuation Period and is equal to the reference price (in relation to the UniCredit S.p.A. Share) or the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the Worst Of Underlying on such dates.

The Initial Reference Value will be registered in relation to each Share on 19 April 2024 (the "**Determination Date**") and is equal to the reference price (in relation to the UniCredit S.p.A. Share) and the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the relevant Underlying on such date.

The Final Reference Value will be registered on 20 April 2027 (the "**Valuation Date**") and is equal to the reference price (in relation to the UniCredit S.p.A. Share) or the closing price (in relation to the Mercedes-Benz Group AG Share and the Meta Platforms INC. (Class A) Share) of the Worst Of Underlying on such date.

The Underlyings are the UniCredit S.p.A. share (ISIN Code: IT0005239360, Bloomberg Code: UCG IM <Equity>), the Mercedes-Benz Group AG share (ISIN Code: DE0007100000, Bloomberg Code: MBG GY <Equity>) and the Meta Platforms INC. (Class A) share (ISIN Code: US30303M1027, Bloomberg Code: META UW <Equity>) (the "**Underlyings**", each an "**Underlying**" or the "**Shares**" and each a "**Share**").

In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the UniCredit S.p.A. Share may be found on the website of the relevant issuer www.unicreditgroup.eu. Information about the Mercedes-Benz Group AG Share may be found on the website of the relevant issuer www.group.mercedes-benz.com. Information about the Meta Platforms INC. (Class A) Share may be found on the website of the relevant issuer www.meta.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 has been made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application has also been made for the Securities to be admitted to trading on the Italian multilateral trading facility SeDeX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

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

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

The Certificates may not be a suitable investment for all investors

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

General risks and risks relating to the Underlyings

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

Loss risk in relation to the investment

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

to terminate the investment in the Certificates, the investor might be subject to the loss of the value of the Certificate and, therefore, might be subject to the total or partial loss of the investment.

Risk related to the Barrier Event

If a Barrier Event occurs, the Cash Settlement Amount will be determined in accordance with a calculation method other than the calculation method applicable if the Barrier Event does not occur and such circumstance may have a negative influence on the price. This may entail the risk of partial or total loss of the investment.

Risk related to the Digital Level

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

Risk related to the occurrence of an Early Redemption Event

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

Possible illiquidity of the Securities in the secondary market

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

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

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

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

Who is the offeror?

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

Reasons for the offer and estimated net amount of the proceeds

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

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

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

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

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

The Issuer will act as Calculation Agent under the Securities.

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