FINAL TERMS

28 March 2023

Intesa Sanpaolo S.P.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

STANDARD LONG DIGITAL CERTIFICATES with MEMORY EFFECT on EURO STOXX 50® Index due 28.04.2028

commercial name: ***"Intesa Sanpaolo S.p.A. Digital Standard Certificates con Effetto Memoria su Indice EURO STOXX 50® - PROTEZIONE 100% - Scadenza 28.04.2028"***

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 23 May 2022 and the supplements to the Base Prospectus dated 4 August 2022 and 9 February 2023 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 and the specified offices of the Principal Security Agent. The Base Prospectus and the supplements to the Base Prospectus have been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) 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
777	Up to 120,000	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 Index Securities.
		(b)	The item to which the Securities relate is the EURO STOXX 50® index (ISIN Code: EU0009658145; Bloomberg Code: SX5E <Index>) (the "**Underlying**" or the "**Index**").
		Information about the Index may be found on the website of the Index Sponsor www.stoxx.com.	
		The EURO STOXX 50® Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.	
		DISCLAIMER - *EURO STOXX 50® Index*	
		*The EURO STOXX 50® index (the "**Index**") is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclud e any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data..*	
7.	Typology:	Standard Long Certificates	
8.	(i) Exercise Date:	The Exercise Date of the Securities is 28 April 2028.	
	(ii) Renouncement Notice Cut-off Time:	Equal to the last Valuation Date.	
9.	Settlement Date:	The Settlement Date for the Securities is 28 April 2028.	
		If, on a 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 last Valuation Date.	
10.	Delivery Date:	The Delivery Date for the Securities is the Issue Date.	
11.	Issue Date:	The Issue Date is 28 April 2023, 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 28 April 2023.	
12.	Issue Currency:	The Issue Currency is Euro ("**EUR**").	
13.	Discount Price	Not applicable.	

14.	Purchase Price:	Not applicable.
15.	Business Day Centre(s):	The applicable Business Day Centre is Milan.
16.	Business Day:	Following Unadjusted Business Day Convention
17.	Exchange Business Day:	Following Unadjusted Business Day Convention
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.
23.	Exchange(s):	The relevant Exchange is, in respect of each component security of the Index (each an "**Index Constituent**"), the principal stock exchange on which such Index Constituent is principally traded, as determined by the Calculation Agent.
24.	Index Sponsor:	The Index Sponsor is STOXX Limited.
25.	Related Exchange(s):	The relevant Related Exchange is EUREX.
26.	Futures Contract First Near-by:	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 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: *(Initial Percentage x Initial 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.

34.	Relevant Asset(s):	Not applicable
35.	Entitlement:	Not applicable
36.	AMF Percentage:	Not applicable
37.	VMF Percentage$_x$:	Not applicable
38.	Strike Price:	Not applicable
39.	Conversion Rate:	Not applicable
40.	Underlying Reference Currency:	The Underlying Reference Currency is EUR.
41.	Quanto Option:	Not applicable
42.	Determination Date(s):	24 April 2023, 25 April 2023, 26 April 2023, 27 April 2023 and 28 April 2023
43.	Valuation Date(s):	20 April 2028, 21 April 2028, 24 April 2028, 25 April 2028 and 26 April 2028
44.	Intraday Value:	Not applicable
45.	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, respectively, the relevant Digital Valuation Period and the relevant Memory Valuation Period. The Reference Value will be equal to the arithmetic mean of the closing levels of the Underlying, 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*), "*Underlying$_z$*", is the closing level of the Underlying on the Exchange Business Day "*z*" of such Digital Valuation Period and Memory Valuation Period (*z = 1,2,3,4,5*)
46.	Initial Reference Value:	The Initial Reference Value will be calculated on 28 April 2023 and is equal to the arithmetic mean of the closing levels of the Underlying, determined by the Calculation Agent on the Determination Dates, and calculated pursuant to the following formula: $\boldsymbol{IRV} = \frac{1}{x} \times \sum_{t=1}^{x} Underlying_t$

Where:

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

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

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

Initial Reference Value Determination Period(s): Not applicable

47. Final Reference Value: The Final Reference Value will be calculated on 26 April 2028 and is equal to the arithmetic mean of the closing levels of the Underlying, determined by the Calculation Agent on the Valuation Dates, and calculated pursuant to the following formula:

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

Where

"**FRV**" is the Final Reference Value,

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

"$Underlying_j$" is the closing level of the Underlying on the Valuation Date "*j*" (*j = 1,2,3,4,5*).

Final Reference Value Determination Period(s): Not applicable

48. Best Of Feature: Not applicable

49. Worst Of Feature: Not applicable

50. Rainbow Feature: Not applicable

51. Reverse Split: Not applicable

PROVISIONS RELATING TO CERTIFICATES

Applicable

52. Performance Cap: Not applicable

Performance Floor: Not applicable

Performance Participation Factor: Not applicable

53. Initial Percentage: 100%

54. Participation Factor: Not applicable

55. Down Participation Factor: Not applicable

56.	Up Participation Factor:	Not applicable
57.	Initial Leverage:	Not applicable
58.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Barrier Level:	Not applicable
	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
59.	Barrier Gap Event:	Not applicable
60.	Cap Level(s):	Not applicable
61.	Consolidation Floor Event:	Not applicable
62.	Cap Barrier Amount:	Not applicable
63.	Cap Down Amount:	Not applicable
64.	Strike Percentage:	Not applicable
65.	Calendar Cap Percentage:	Not applicable

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

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

80.	Knock-out Feature:	Not applicable
81.	Knock-in Feature:	Not applicable
82.	Digital Amount(s):	Applicable. The Digital Amount is equal to EUR 25.00 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):	18 October 2023, 19 October 2023, 20 October 2023, 23 October 2023 and 24 October 2023 (the "**First Digital Valuation Period**") 17 April 2024, 18 April 2024, 19 April 2024, 22 April 2024 and

	23 April 2024 (the "**Second Digital Valuation Period**")
	16 October 2024, 17 October 2024, 18 October 2024, 21 October 2024 and 22 October 2024 (the "**Third Digital Valuation Period**")
	14 April 2025, 15 April 2025, 16 April 2025, 17 April 2025 and 22 April 2025 (the "**Fourth Digital Valuation Period**")
	16 October 2025, 17 October 2025, 20 October 2025, 21 October 2025 and 22 October 2025 (the "**Fifth Digital Valuation Period**")
	16 April 2026, 17 April 2026, 20 April 2026, 21 April 2026 and 22 April 2026 (the "**Sixth Digital Valuation Period**")
	16 October 2026, 19 October 2026, 20 October 2026, 21 October 2026 and 22 October 2026 (the "**Seventh Digital Valuation Period**")
	16 April 2027, 19 April 2027, 20 April 2027, 21 April 2027 and 22 April 2027 (the "**Eighth Digital Valuation Period**")
	18 October 2027, 19 October 2027, 20 October 2027, 21 October 2027 and 22 October 2027 (the "**Ninth Digital Valuation Period**")
	20 April 2028, 21 April 2028, 24 April 2028, 25 April 2028 and 26 April 2028 (the "**Tenth Digital Valuation Period**")
Digital Payment Date(s):	30 October 2023 in relation to the First Digital Valuation Period
	29 April 2024 in relation to the Second Digital Valuation Period
	28 October 2024 in relation to the Third Digital Valuation Period
	28 April 2025 in relation to the Fourth Digital Valuation Period
	28 October 2025 in relation to the Fifth Digital Valuation Period
	28 April 2026 in relation to the Sixth Digital Valuation Period
	28 October 2026 in relation to the Seventh Digital Valuation Period
	28 April 2027 in relation to the Eigth Digital Valuation Period
	28 October 2027 in relation to the Ninth Digital Valuation Period
	28 April 2028 in relation to the Tenth Digital Valuation Period

Digital Combo Feature:	Not applicable
Cliquet Feature:	Not applicable
Cliquet Valuation Period:	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 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 Amounts 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 100% of the Initial Reference Value.
Memory Valuation Period(s):	17 April 2024, 18 April 2024, 19 April 2024, 22 April 2024 and 23 April 2024 (the "**First Memory Valuation Period**") 16 October 2024, 17 October 2024, 18 October 2024, 21 October 2024 and 22 October 2024 (the "**Second Memory Valuation Period**") 14 April 2025, 15 April 2025, 16 April 2025, 17 April 2025 and 22 April 2025 (the "**Third Memory Valuation Period**") 16 October 2025, 17 October 2025, 20 October 2025, 21 October 2025 and 22 October 2025 (the "**Fourth Memory Valuation Period**") 16 April 2026, 17 April 2026, 20 April 2026, 21 April 2026 and 22 April 2026 (the "**Fifth Memory Valuation Period**") 16 October 2026, 19 October 2026, 20 October 2026, 21 October 2026 and 22 October 2026 (the "**Sixth Memory Valuation Period**") 16 April 2027, 19 April 2027, 20 April 2027, 21 April 2027 and

		22 April 2027 (the "**Seventh Memory Valuation Period**")
		18 October 2027, 19 October 2027, 20 October 2027, 21 October 2027 and 22 October 2027 (the "**Eighth Memory Valuation Period**")
		20 April 2028, 21 April 2028, 24 April 2028, 25 April 2028 and 26 April 2028 (the "**Ninth Memory Valuation Period**")
	Path Dependency Effect:	Not applicable
	Path Dependency Amount:	Not applicable
83.	Restrike Feature:	Not applicable
84.	Plus Amount(s):	Not applicable
85.	Accumulated Amount(s):	Not applicable
86.	Early Redemption Amount(s):	Not applicable
87.	Early Partial Capital Payment Amount:	Not applicable
88.	Cumulated Bonus Amount:	Not applicable
89.	Coupon Event:	Not applicable
90.	Internal Return Amount:	Not applicable
91.	Participation Remuneration Amount:	Not applicable
92.	Participation Rebate Feature:	Not applicable
93.	Floating Amount:	Not applicable
94.	Premium Gap Amount:	Not applicable

PROVISIONS RELATING TO WARRANTS

Not applicable.

95.	Type of Warrants:	Not applicable
96.	Notional Amount:	Not applicable
97.	Exercise Price:	Not applicable
98.	Premium:	Not applicable
99.	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
100.	Strike Percentage:	Not applicable
101.	Exercise Period:	Not applicable
102.	Maximum Exercise Number:	Not applicable
103.	Settlement Determination Period:	Not applicable
104.	Settlement Determination Date:	Not applicable

GENERAL

105.	Form of Securities:	Bearer Securities Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security
106.	Prohibition of Sales to Retail Investors:	Not applicable

DISTRIBUTION

107.	Syndication:	The Securities will be distributed on a non-syndicated basis.
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not applicable.
	(ii) Date of Subscription Agreement:	Not applicable.
	(iii) Stabilising Manager (if any):	Not applicable
	If non-syndicated, name and address of Manager (if not the Issuer):	Not applicable.
	Total commission and other costs:	The Offer Price embeds: – distribution commissions equal to 2.50 per cent. 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 0.937 per cent. of the Issue Price; and – other structuring costs equal to 0.05 per cent. 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:	Application will be made in Luxembourg – Official List of the Luxembourg Stock Exchange.
(ii)	Admission to trading:	Application will be 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 will also 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

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

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 is expected to 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.

Save as discussed above and save for any commission and costs referred to in item 107 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 107 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue

of the Securities will be up to EUR 115,815,600.

(iii) Estimated total expenses: Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Applicable

Public Offer Jurisdiction(s):	Republic of Italy
Offer Price:	Issue Price. Investors should take into consideration that the Offer Price embeds distribution commissions and costs as described in Paragraph 107 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 the Republic of Italy during the period from 29 March 2023 to and including 21 April 2023 or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 14 April 2023 or, in respect of sales by means of distance communication techniques only, to and including 7 April 2023 (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 120,000 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 subscription forms within 5:00 p.m. on 21 April 2023 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 subscription 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 subscription form; by this deadline investor classified as Consumer ("***Consumatore***") pursuant to article *67-duodecies* of Italian Legislative Decree 206/2005 ("***Codice del Consumo***"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the 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 28 April 2023 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 28 April 2023), 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 120,000 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. The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the Distributor at Euroclear and/or Clearstream.
Manner in and date on which results of the offer are to be made public:	Not later than 5 days on which the TARGET2 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 120,000 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 120,000 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 107 of Part A.
	Consent to use of Base Prospectus:	Not applicable.

6. DISTRIBUTION

(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 Torino, 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:	XS2601000339
(ii)	Common Code:	260100033
(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):	Not applicable.
(iv)	Names and addresses of initial Security Agents:	Société Générale Luxembourg 28-32 Place de la Gare, Luxembourg L-1616 Luxembourg

PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

Section 1 – Introduction containing warnings

Securities: STANDARD LONG DIGITAL CERTIFICATES with MEMORY EFFECT on EURO STOXX 50® Index due 28.04.2028 (ISIN Code XS2601000339).

Issuer: Intesa Sanpaolo S.p.A. (**Intesa Sanpaolo**, the **Bank** or the **Issuer**)
Address: Piazza San Carlo 156, 10121 Turin, Italy
Phone number: +39 0115551
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 23 May 2022.

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 22 December 2022, 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: 6.261%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.063%).

Identity of its key managing directors

The managing director of the Issuer is Carlo Messina (Chief Executive Officer).

Identity of its auditors

KPMG S.p.A., with registered office at Via V. Pisani, 25, 20121 Milan, was appointed by the Issuer as its independent auditor to audit its financial statements for the period 2012-2020.

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	31.12.22[1] *Unaudited*	31.12.21 *Audited*	31.12.20 *Audited*	30.06.22 *Unaudited*	30.06.21 *Unaudited*
Interest margin	not available	7,993	7,732	4,083	4,033
Net fee and commission income	not available	9,364	7,978	4,399	4,620
Profits (Losses) on trading	not available	503	628	193	409
Net losses/recoveries for credit risks	not available	(2,843)	(4,364)	(1,264)	(1,076)
Net income from banking and insurance activities	not available	17,774	14,148	9,282	9,532
Parent Company's net income (loss)	4,354	4,185	3,277	2,354	3,023

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 2022)[2]
EUR millions, except where indicated	31.12.22[1] *Unaudited*	31.12.21 *Audited*	31.12.20 *Audited*	30.06.22 *Unaudited*	31.12.21 *Audited*	
Total assets	975,683	1,069,003	1,002,614	1,032,315	1,069,003	not applicable
Senior debt (securities issued)	not available	73,959	80,048	65,466	73,959	not applicable
Subordinated debt (securities issued)	not available	12,599	11,786	12,440	12,599	not applicable
Financial assets measured at amortised cost - Loans to customers	not available	504,929	505,165	516,916	504,929	not applicable
Financial liabilities measured at amortised cost - Due to customers	not available	458,239	422,365	460,455	458,239	not applicable
Share capital	10,369	10,084	10,084	10,369	10,084	not applicable

[1] The financial information relating to 31 December 2022 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 3 February 2023 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2022" (the "**2022 Results Press Release**"). The Issuer confirms that the unaudited results and other figures contained in the 2022 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 2022.

[2] Applying the regulatory measure introduced by the ECB and effective from 12 March 2020.

Non performing loans	5,496	7,077	10,743	6,155	7,077	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	13.8%	14.5%	14.7%	12.7%	14.5%	8.95%[3]
Total Capital Ratio	19.1%	19.1%	19.6%	17.5%	19.1%	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.

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

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 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

[3] Countercyclical Capital Buffer calculated taking into account the exposure as at 31 December 2022 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 2024, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2022 and for the first three months of 2023).
8.91% from 1st January 2023, taking into account the Countercyclical Capital Buffer calculated as described above.

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 bearer form ("**Bearer Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is XS2601000339

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 28 April 2028.

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

REMUNERATION AMOUNT

The Certificates provide for the following remuneration amount.

DIGITAL AMOUNT

The Certificates provide for the payment of the Digital Amount upon occurrence of the relevant Digital Event.

The 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:

18 October 2023, 19 October 2023, 20 October 2023, 23 October 2023 and 24 October 2023 (the "**First Digital Valuation Period**"); 17 April 2024, 18 April 2024, 19 April 2024, 22 April 2024 and 23 April 2024 (the "**Second Digital Valuation Period**"); 16 October 2024, 17 October 2024, 18 October 2024, 21 October 2024 and 22 October 2024 (the "**Third Digital Valuation Period**"); 14 April 2025, 15 April 2025, 16 April 2025, 17 April 2025 and 22 April 2025 (the "**Fourth Digital Valuation Period**"); 16 October 2025, 17 October 2025, 20 October 2025, 21 October 2025 and 22 October 2025 (the "**Fifth Digital Valuation Period**"); 16 April 2026, 17 April 2026, 20 April 2026, 21 April 2026 and 22 April 2026 (the "**Sixth Digital Valuation Period**"); 16 October 2026, 19 October 2026, 20 October 2026, 21 October 2026 and 22 October 2026 (the "**Seventh Digital Valuation Period**"); 16 April 2027, 19 April 2027, 20 April 2027, 21 April 2027 and 22 April 2027 (the "**Eighth Digital Valuation Period**"); 18 October 2027, 19 October 2027, 20 October 2027, 21 October 2027 and 22 October 2027 (the "**Ninth Digital Valuation Period**"); 20 April 2028, 21 April 2028, 24 April 2028, 25 April 2028 and 26 April 2028 (the "**Tenth 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 25.00 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:

17 April 2024, 18 April 2024, 19 April 2024, 22 April 2024 and 23 April 2024 (the "**First Memory Valuation Period**"); 16 October 2024, 17 October 2024, 18 October 2024, 21 October 2024 and 22 October 2024 (the "**Second Memory Valuation Period**"); 14 April 2025, 15 April 2025, 16 April 2025, 17 April 2025 and 22 April 2025 (the "**Third Memory Valuation Period**"); 16 October 2025, 17 October 2025, 20 October 2025, 21 October 2025 and 22 October 2025 (the "**Fourth Memory Valuation Period**"); 16 April 2026, 17 April 2026, 20 April 2026, 21 April 2026 and 22 April 2026 (the "**Fifth Memory Valuation Period**"); 16 October 2026, 19 October 2026, 20 October 2026, 21 October 2026 and 22 October 2026 (the "**Sixth Memory Valuation Period**"); 16 April 2027, 19 April 2027, 20 April 2027, 21 April 2027 and 22 April 2027 (the "**Seventh Memory Valuation Period**"); 18 October 2027, 19 October

2027, 20 October 2027, 21 October 2027 and 22 October 2027 (the "**Eighth Memory Valuation Period**"); 20 April 2028, 21 April 2028, 24 April 2028, 25 April 2028 and 26 April 2028 (the "**Ninth 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 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).

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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 determined as follows.

STANDARD LONG CERTIFICATES

CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING

The investor will receive an amount linked to a percentage of the Initial Reference Value, equal to 100% (the "**Initial Percentage**").

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For the purposes of the above the following applies:

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, respectively, the relevant Digital Valuation Period and the relevant Memory Valuation Period. The Reference Value will be equal to the arithmetic mean of the closing levels 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 28 April 2023 and is equal to the arithmetic mean of the closing levels of the Underlying, determined by the Calculation Agent on 24 April 2023, 25 April 2023, 26 April 2023, 27 April 2023 and 28 April 2023 (the "**Determination Dates**").

The Final Reference Value will be calculated on 26 April 2028 and is equal to the arithmetic mean of the closing levels of the Underlying, determined by the Calculation Agent on 20 April 2028, 21 April 2028, 24 April 2028, 25 April 2028 and 26 April 2028 (the "**Valuation Dates**").

The Underlying is the EURO STOXX 50® Index (ISIN Code: EU0009658145; Bloomberg Code: SX5E <Index>). The EURO STOXX 50® Index is provided by STOXX Limited. As at the date of this document, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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 Index may be found on the website of the Index Sponsor www.stoxx.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 regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application will also 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 loss of the purchase price of their Securities. Fluctuations in the value of the relevant Underlying will affect the value of the Securities.

Risk arising from the Benchmark Regulation

The Underlying may qualify as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the following effects on certain Benchmarks: (i) discourage market participants from continuing to administer or contribute to such Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmarks; or (iii) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposal for reform or other initiatives or investigations, could have a material adverse effect on the value of and the amount payable under the Securities. The potential elimination of a Benchmark, or changes in the manner of administration of such Benchmark, as a result of the Benchmark Regulation or otherwise, could require an adjustment to the terms and conditions, or result in other consequences. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or be discontinued. The application of the fallback methods may expose investors to certain risks including, but not limited to (i) conflicts of interest of the Calculation Agent when making the required adjustments to the Securities, or (ii) the replacement of the Underlying with a different Underlying which could perform differently than the original Underlying and therefore affect amounts payable in respect of the Securities, or (iii) the early redemption of the Securities. Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

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.

Impact of implicit fees on the Issue Price/Offer Price

Investors should note that implicit fees (e.g. placement commissions/distribution commissions, structuring fees) may be a component of the Issue Price/Offer Price of the Securities, but such fees will not be taken into account for the purposes of determining the price of the relevant Securities in the secondary market. Investors should also take into consideration that if Securities are sold on the secondary market immediately following the offer period relating to such Securities, the implicit fees included in the Issue Price/Offer Price on initial subscription for such Securities will be deducted from the price at which such Securities may be sold in the secondary market.

Possible illiquidity of the Securities in the secondary market

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

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

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

General terms, conditions and expected timetable of the offer

Public Offer Jurisdiction(s): Republic of Italy

Maximum number of Securities offered: 120,000

Offer Price: EUR 1,000.

Offer Period: from 29 March 2023 to and including 21 April 2023 or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 14 April 2023 or, in respect of sales by means of distance communication techniques only, to and including 7 April 2023 (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 120,000 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 120,000 Securities.

Expenses charged to the investor by the issuer or the offeror

The Offer Price embeds:

- distribution commissions equal to 2.50 per cent. 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 0.937 per cent. of the Issue Price; and
- other structuring costs equal to 0.05 per cent. 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 115,815,600.

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 is expected to 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.
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.