FINAL TERMS

11 December 2023

Intesa Sanpaolo S.P.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

STANDARD LONG DIGITAL CERTIFICATES with MEMORY EFFECT on ENI S.p.A. Share due 16.01.2029

commercial name: ***"Intesa Sanpaolo S.p.A. Digital Standard Certificates con Effetto Memoria su Azione Eni S.p.A. Scadenza 16.01.2029"***

under the Warrants and Certificates Programme IMI Corporate & Investment Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 30 May 2023 and the supplement to the Base Prospectus dated 3 August 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 supplement 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 supplement 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
457	Up to 10,000	EUR 1,000

2. Tranche Number: Not applicable

3. Minimum Exercise Amount: 1 (one) Certificate

4. Minimum Trading Amount: 1 (one) Certificate

5. Consolidation: Not applicable

6. Type of Securities and Underlying(s):

   (a) The Securities are Certificates. The Certificates are Share Securities.

   (b) The item to which the Securities relate is the Eni S.p.A. share (ISIN Code: IT0003132476, Bloomberg Code:

		ENI IM <Equity>) (the "**Underlying**" or the "**Share**").
7.	Reference Underlying:	Not applicable
8.	Typology:	Standard Long Certificates
9.	(i) Exercise Date:	The Exercise Date of the Securities is 16 January 2029.
	(ii) Renouncement Notice Cut-off Time:	Equal to the Valuation Date.
10.	Settlement Date:	The Settlement Date for the Securities is 16 January 2029. If, on the Valuation Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the Valuation Date.
11.	Delivery Date:	The Delivery Date for the Securities is the Issue Date.
12.	Issue Date:	The Issue Date is 16 January 2024, or, in case of postponement, such other date specified in a notice published on the web sites of the Issuer and the Manager. The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 16 January 2024.
13.	Issue Currency:	The Issue Currency is Euro ("**EUR**").
14.	Discount Price	Not applicable
15.	Purchase Price:	Not applicable
16.	Business Day:	Modified Following Unadjusted Business Day Convention
17.	Exchange Business Day:	Modified 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, Italy.
23.	Exchange(s):	The relevant Exchange is Euronext Milan of Borsa Italiana S.p.A..
24.	Reference Source:	The relevant Reference Source is the relevant Exchange.
25.	Related Exchange(s):	The relevant Related Exchange is IDEM (*Mercato degli*

		Strumenti Derivati) of Borsa Italiana S.p.A..
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 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:	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 Underlying Reference Currency is EUR.
43.	Quanto Option:	Not applicable
44.	Determination Date(s):	28 December 2023
45.	Valuation Date(s):	12 January 2029
46.	Intraday Value:	Not applicable
47.	Reference Value:	For the purposes of the determination of the Digital Event and the Memory Effect, the Reference Value will be registered, respectively, on the relevant Digital Valuation Period and the relevant Memory Valuation Period and is equal to the reference

		price of the Share, resulting from the listing made by the Reference Source, on such dates.
48.	Initial Reference Value:	The Initial Reference Value will be registered on the Determination Date and is equal to the reference price of the 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 of the Share, 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:	Not applicable
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:	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 3.40 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 70% of the Initial Reference Value.
Digital Valuation Period(s):	12 February 2024 (the "**First Digital Valuation Period**") 12 March 2024 (the "**Second Digital Valuation Period**") 10 April 2024 (the "**Third Digital Valuation Period**") 10 May 2024 (the "**Fourth Digital Valuation Period**") 11 June 2024 (the "**Fifth Digital Valuation Period**") 10 July 2024 (the "**Sixth Digital Valuation Period**") 12 August 2024 (the "**Seventh Digital Valuation Period**") 10 September 2024 (the "**Eighth Digital Valuation Period**") 10 October 2024 (the "**Ninth Digital Valuation Period**") 12 November 2024 (the "**Tenth Digital Valuation Period**") 10 December 2024 (the "**Eleventh Digital Valuation Period**") 10 January 2025 (the "**Twelfth Digital Valuation Period**") 11 February 2025 (the "**Thirteenth Digital Valuation Period**") 11 March 2025 (the "**Fourteenth Digital Valuation Period**") 10 April 2025 (the "**Fifteenth Digital Valuation Period**") 12 May 2025 (the "**Sixteenth Digital Valuation Period**") 10 June 2025 (the "**Seventeenth Digital Valuation Period**") 10 July 2025 (the "**Eighteenth Digital Valuation Period**") 12 August 2025 (the "**Nineteenth Digital Valuation Period**") 10 September 2025 (the "**Twentieth Digital Valuation Period**") 10 October 2025 (the "**Twenty-First Digital Valuation Period**") 11 November 2025 (the "**Twenty-Second Digital Valuation Period**") 10 December 2025 (the "**Twenty-Third Digital Valuation Period**") 12 January 2026 (the "**Twenty-Fourth Digital Valuation**

Period")

10 February 2026 (the "**Twenty-Fifth Digital Valuation Period**")

10 March 2026 (the "**Twenty-Sixth Digital Valuation Period**")

10 April 2026 (the "**Twenty-Seventh Digital Valuation Period**")

12 May 2026 (the "**Twenty-Eighth Digital Valuation Period**")

10 June 2026 (the "**Twenty-Ninth Digital Valuation Period**")

10 July 2026 (the "**Thirtieth Digital Valuation Period**")

11 August 2026 (the "**Thirty-First Digital Valuation Period**")

10 September 2026 (the "**Thirty-Second Digital Valuation Period**")

12 October 2026 (the "**Thirty-Third Digital Valuation Period**")

10 November 2026 (the "**Thirty-Fourth Digital Valuation Period**")

10 December 2026 (the "**Thirty-Fifth Digital Valuation Period**")

12 January 2027 (the "**Thirty-Sixth Digital Valuation Period**")

10 February 2027 (the "**Thirty-Seventh Digital Valuation Period**")

10 March 2027 (the "**Thirty-Eighth Digital Valuation Period**")

12 April 2027 (the "**Thirty-Ninth Digital Valuation Period**")

11 May 2027 (the "**Fortieth Digital Valuation Period**")

10 June 2027 (the "**Forty-First Digital Valuation Period**")

12 July 2027 (the "**Forty-Second Digital Valuation Period**")

10 August 2027 (the "**Forty-Third Digital Valuation Period**")

10 September 2027 (the "**Forty-Fourth Digital Valuation Period**")

12 October 2027 (the "**Forty-Fifth Digital Valuation Period**")

10 November 2027 (the "**Forty-Sixth Digital Valuation**

	Period")
	10 December 2027 (the "**Forty-Seventh Digital Valuation Period**")
	11 January 2028 (the "**Forty-Eighth Digital Valuation Period**")
	10 February 2028 (the "**Forty-Ninth Digital Valuation Period**")
	10 March 2028 (the "**Fiftieth Digital Valuation Period**")
	10 April 2028 (the "**Fifty-First Digital Valuation Period**")
	10 May 2028 (the "**Fifty-Second Digital Valuation Period**")
	12 June 2028 (the "**Fifty-Third Digital Valuation Period**")
	11 July 2028 (the "**Fifty-Fourth Digital Valuation Period**")
	10 August 2028 (the "**Fifty-Fifth Digital Valuation Period**")
	12 September 2028 (the "**Fifty-Sixth Digital Valuation Period**")
	10 October 2028 (the "**Fifty-Seventh Digital Valuation Period**")
	10 November 2028 (the "**Fifty-Eighth Digital Valuation Period**")
	12 December 2028 (the "**Fifty-Ninth Digital Valuation Period**")
	12 January 2029 (the "**Sixtieth Digital Valuation Period**")
Digital Payment Date(s):	16 February 2024 in relation to the First Digital Valuation Period
	18 March 2024 in relation to the Second Digital Valuation Period
	16 April 2024 in relation to the Third Digital Valuation Period
	16 May 2024 in relation to the Fourth Digital Valuation Period
	17 June 2024 in relation to the Fifth Digital Valuation Period
	16 July 2024 in relation to the Sixth Digital Valuation Period
	16 August 2024 in relation to the Seventh Digital Valuation Period

16 September 2024 in relation to the Eighth Digital Valuation Period

16 October 2024 in relation to the Ninth Digital Valuation Period

18 November 2024 in relation to the Tenth Digital Valuation Period

16 December 2024 in relation to the Eleventh Digital Valuation Period

16 January 2025 in relation to the Twelfth Digital Valuation Period

17 February 2025 in relation to the Thirteenth Digital Valuation Period

17 March 2025 in relation to the Fourteenth Digital Valuation Period

16 April 2025 in relation to the Fifteenth Digital Valuation Period

16 May 2025 in relation to the Sixteenth Digital Valuation Period

16 June 2025 in relation to the Seventeenth Digital Valuation Period

16 July 2025 in relation to the Eighteenth Digital Valuation Period

18 August 2025 in relation to the Nineteenth Digital Valuation Period

16 September 2025 in relation to the Twentieth Digital Valuation Period

16 October 2025 in relation to the Twenty-First Digital Valuation Period

17 November 2025 in relation to the Twenty-Second Digital Valuation Period

16 December 2025 in relation to the Twenty-Third Digital Valuation Period

16 January 2026 in relation to the Twenty-Fourth Digital Valuation Period

16 February 2026 in relation to the Twenty-Fifth Digital Valuation Period

16 March 2026 in relation to the Twenty-Sixth Digital Valuation Period

16 April 2026 in relation to the Twenty-Seventh Digital Valuation Period

18 May 2026 in relation to the Twenty-Eighth Digital Valuation Period

16 June 2026 in relation to the Twenty-Ninth Digital Valuation Period

16 July 2026 in relation to the Thirtieth Digital Valuation Period

17 August 2026 in relation to the Thirty-First Digital Valuation Period

16 September 2026 in relation to the Thirty-Second Digital Valuation Period

16 October 2026 in relation to the Thirty-Third Digital Valuation Period

16 November 2026 in relation to the Thirty-Fourth Digital Valuation Period

16 December 2026 in relation to the Thirty-Fifth Digital Valuation Period

18 January 2027 in relation to the Thirty-Sixth Digital Valuation Period

16 February 2027 in relation to the Thirty-Seventh Digital Valuation Period

16 March 2027 in relation to the Thirty-Eighth Digital Valuation Period

16 April 2027 in relation to the Thirty-Ninth Digital Valuation Period

17 May 2027 in relation to the Fortieth Digital Valuation Period

16 June 2027 in relation to the Forty-First Digital Valuation Period

16 July 2027 in relation to the Forty-Second Digital Valuation Period

16 August 2027 in relation to the Forty-Third Digital Valuation Period

16 September 2027 in relation to the Forty-Fourth Digital

	Valuation Period 18 October 2027 in relation to the Forty-Fifth Digital Valuation Period 16 November 2027 in relation to the Forty-Sixth Digital Valuation Period 16 December 2027 in relation to the Forty-Seventh Digital Valuation Period 17 January 2028 in relation to the Forty-Eighth Digital Valuation Period 16 February 2028 in relation to the Forty-Ninth Digital Valuation Period 16 March 2028 in relation to the Fiftieth Digital Valuation Period 18 April 2028 in relation to the Fifty-First Digital Valuation Period 16 May 2028 in relation to the Fifty-Second Digital Valuation Period 16 June 2028 in relation to the Fifty-Third Digital Valuation Period 17 July 2028 in relation to the Fifty-Fourth Digital Valuation Period 16 August 2028 in relation to the Fifty-Fifth Digital Valuation Period 18 September 2028 in relation to the Fifty-Sixth Digital Valuation Period 16 October 2028 in relation to the Fifty-Seventh Digital Valuation Period 16 November 2028 in relation to the Fifty-Eighth Digital Valuation Period 18 December 2028 in relation to the Fifty-Ninth Digital Valuation Period 16 January 2029 in relation to the Sixtieth 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, 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 70% of the Initial Reference Value.
Memory Valuation Period(s):	12 March 2024 (the "**First Memory Valuation Period**") 10 April 2024 (the "**Second Memory Valuation Period**") 10 May 2024 (the "**Third Memory Valuation Period**") 11 June 2024 (the "**Fourth Memory Valuation Period**") 10 July 2024 (the "**Fifth Memory Valuation Period**") 12 August 2024 (the "**Sixth Memory Valuation Period**") 10 September 2024 (the "**Seventh Memory Valuation Period**") 10 October 2024 (the "**Eighth Memory Valuation Period**") 12 November 2024 (the "**Ninth Memory Valuation Period**") 10 December 2024 (the "**Tenth Memory Valuation Period**") 10 January 2025 (the "**Eleventh Memory Valuation Period**") 11 February 2025 (the "**Twelfth Memory Valuation Period**") 11 March 2025 (the "**Thirteenth Memory Valuation Period**")

10 April 2025 (the "**Fourteenth Memory Valuation Period**")

12 May 2025 (the "**Fifteenth Memory Valuation Period**")

10 June 2025 (the "**Sixteenth Memory Valuation Period**")

10 July 2025 (the "**Seventeenth Memory Valuation Period**")

12 August 2025 (the "**Eighteenth Memory Valuation Period**")

10 September 2025 (the "**Nineteenth Memory Valuation Period**")

10 October 2025 (the "**Twentieth Memory Valuation Period**")

11 November 2025 (the "**Twenty-First Memory Valuation Period**")

10 December 2025 (the "**Twenty-Second Memory Valuation Period**")

12 January 2026 (the "**Twenty-Third Memory Valuation Period**")

10 February 2026 (the "**Twenty-Fourth Memory Valuation Period**")

10 March 2026 (the "**Twenty-Fifth Memory Valuation Period**")

10 April 2026 (the "**Twenty-Sixth Memory Valuation Period**")

12 May 2026 (the "**Twenty-Seventh Memory Valuation Period**")

10 June 2026 (the "**Twenty-Eighth Memory Valuation Period**")

10 July 2026 (the "**Twenty-Ninth Memory Valuation Period**")

11 August 2026 (the "**Thirtieth Memory Valuation Period**")

10 September 2026 (the "**Thirty-First Memory Valuation Period**")

12 October 2026 (the "**Thirty-Second Memory Valuation Period**")

10 November 2026 (the "**Thirty-Third Memory Valuation Period**")

10 December 2026 (the "**Thirty-Fourth Memory Valuation**

Period")

12 January 2027 (the "**Thirty-Fifth Memory Valuation Period**")

10 February 2027 (the "**Thirty-Sixth Memory Valuation Period**")

10 March 2027 (the "**Thirty-Seventh Memory Valuation Period**")

12 April 2027 (the "**Thirty-Eighth Memory Valuation Period**")

11 May 2027 (the "**Thirty-Ninth Memory Valuation Period**")

10 June 2027 (the "**Fortieth Memory Valuation Period**")

12 July 2027 (the "**Forty-First Memory Valuation Period**")

10 August 2027 (the "**Forty-Second Memory Valuation Period**")

10 September 2027 (the "**Forty-Third Memory Valuation Period**")

12 October 2027 (the "**Forty-Fourth Memory Valuation Period**")

10 November 2027 (the "**Forty-Fifth Memory Valuation Period**")

10 December 2027 (the "**Forty-Sixth Memory Valuation Period**")

11 January 2028 (the "**Forty-Seventh Memory Valuation Period**")

10 February 2028 (the "**Forty-Eighth Memory Valuation Period**")

10 March 2028 (the "**Forty-Ninth Memory Valuation Period**")

10 April 2028 (the "F**iftieth Memory Valuation Period**")

10 May 2028 (the "**Fifty-First Memory Valuation Period**")

12 June 2028 (the "**Fifty-Second Memory Valuation Period**")

11 July 2028 (the "**Fifty-Third Memory Valuation Period**")

10 August 2028 (the "**Fifty-Fourth Memory Valuation**

		Period")
		12 September 2028 (the "**Fifty-Fifth Memory Valuation Period**")
		10 October 2028 (the "**Fifty-Sixth Memory Valuation Period**")
		10 November 2028 (the "**Fifty-Seventh Memory Valuation Period**")
		12 December 2028 (the "**Fifty-Eighth Memory Valuation Period**")
		12 January 2029 (the "**Fifty-Ninth 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):	Not applicable
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:	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
110.	Prohibition of Sales to Retail Investors:	Not applicable

DISTRIBUTION

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

Total commission and other costs:	The Offer Price embeds: – placement commissions payable to the Manager equal to 3.00 per cent. of the Issue Price in respect of the Securities placed up to an aggregate of no. 5,000 Securities and in excess determined so that the aggregate commission will be no higher than 3.00 per cent. of the Issue Price in respect of the aggregate Securities placed; – costs in relation to the maintenance of the conditions of the Offer payable to the Issuer equal to 0.25 per cent. of the Issue Price; and – other structuring costs payable to the Issuer equal to 0.07 per cent. of the Issue Price. Notice of the definitive amount of the placement commissions will be published on the website of the Issuer within 5 (five) days following the Issue Date.

ADDITIONAL INFORMATION

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. NOTIFICATION

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.

Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to in item 111 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 111 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 9,668,000 (assuming

placement commissions referred to in item 111 of Part A above will be 3.00 per cent. of the Issue Price in respect of all Securities placed).

(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 placement commissions payable to the Manager and costs payable to the Issuer as described in Paragraph 111 of Part A above. Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions and costs are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.
Conditions to which the offer is subject:	Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.
The Offer Period, including any possible amendments, during which the offer will be open and description of the application process:	An offer (the "**Offer**") of the Securities may be made by the Manager other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Republic of Italy during the period from 12 December 2023 to and including 28 December 2023 (the "**Offer Period**") by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) and by means of distance communication techniques. The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 10,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of

the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by the Issuer by publication of such notice on the website of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager.

During the Offer Period, prospective investors may subscribe the Securities by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) and by means of distance communication techniques by filling in a specific acceptance form.

Subscription of the Securities may be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) and by means of distance communication techniques only.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor.

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager within 28 December 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.

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 Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*). Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the 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 Manager. Once the revocation terms are expired, the subscription of the Securities is irrevocable. 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 16 January 2024 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 16 January 2024), investors will be entitled, at no cost and fees, to revoke their subscription within three Business Days before the postponed Issue Date.
Details of the minimum and/or maximum amount of the application:	The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 10,000 Securities. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer and the Manager.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager.

	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 Manager 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 T2 System is open following the Issue Date (as postponed) the Issuer will notify the public of the results of the Offer through a notice published on the website of the Issuer and the Manager.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public only in Italy. Qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Securities.
Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:	The Manager shall notify applicants with amounts allotted. Subscription applications will be satisfied until reaching the maximum number of Securities offered of 10,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer. Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 10,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.
Amount of any expenses and taxes charged to the subscriber or purchaser:	No expenses and duties will be charged by the Issuer to the subscribers of the Securities. Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager and costs payable to the Issuer as described in Paragraph 111 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:	See Paragraph 111 of Part A.
(ii)	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	The Issuer will act as lead manager of the placement (*Responsabile del Collocamento*) as defined under article 93-*bis* of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**") but will not act as manager and, accordingly, will not place any Securities to the public in Italy.
(iii)	Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable.
(iv)	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Securities without a firm commitment.
(v)	Date of signing of the placement agreement:	The Placement Agreement will be dated on or about 11 December 2023.

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:	XS2729362777
(ii)	Common Code:	272936277
(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 ENI S.p.A. Share due 16.01.2029 (ISIN Code XS2729362777).

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	31.12.22 *Audited*	31.12.21 Audited	30.06.23[1] *Unaudited*	30.06.22 *Unaudited*
Interest margin	9,685	7,993	not available	not available
Net fee and commission income	8,577	9,364	not available	not available
Profits (Losses) on trading	(149)	503	not available	not available
Net losses/recoveries for credit risks	(2,624)	(2,843)	not available	not available
Net income from banking and insurance activities	18,483	17,774	not available	not available
Parent Company's net income (loss)	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	31.12.22 *Audited*	31.12.21 *Audited*	30.06.23[1] *Unaudited*	31.12.22 *Unaudited*	
Total assets	975,683	1,069,003	955,205	974,587[2]	not applicable
Senior debt (securities issued)[3]	63,605	73,959	not available	not available	not applicable
Subordinated debt (securities issued)	12,474	12,599	not available	not available	not applicable
Financial assets measured at amortised cost - Loans to customers	495,194	504,929	not available	not available	not applicable
Financial liabilities measured at amortised cost - Due to customers	454,025	458,239	not available	not available	not applicable
Share capital	10,369	10,084	10,369	10,369	not applicable

[1] The financial information relating to 30 June 2023 (as well as the corresponding comparative previous period data as at 30 June 2022 and 31 December 2022) has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 28 July 2023 and entitled "*Intesa Sanpaolo: Consolidated Results as at 30 June 2023*" (the "**28 July 2023 Press Release**"). The financial information indicated as "not available" has not been inserted in the 28 July 2023 Press Release.

[2] Restated 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.

Non performing loans	5,496	7,077	5,298	5,496	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	13.8%[4]	14.5%[4]	13.7%	13.5%[5]	8.95%[6]
Total Capital Ratio	19.1%[4]	19.1%[4]	19.3%	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.

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.

[4] Transitional

[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 comparable 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 30 June 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 the first nine months of 2023).

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

The Certificates are cash settled.

The ISIN of the Certificates is XS2729362777.

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 16 Janury 2029.

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 AMOUNTS

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: 12 February 2024 (the "**First Digital Valuation Period**"); 12 March 2024 (the "**Second Digital Valuation Period**"); 10 April 2024 (the "**Third Digital Valuation Period**"); 10 May 2024 (the "**Fourth Digital Valuation Period**"); 11 June 2024 (the "**Fifth Digital Valuation Period**"); 10 July 2024 (the "**Sixth Digital Valuation Period**"); 12 August 2024 (the "**Seventh Digital Valuation Period**"); 10 September 2024 (the "**Eighth Digital Valuation Period**"); 10 October 2024 (the "**Ninth Digital Valuation Period**"); 12 November 2024 (the "**Tenth Digital Valuation Period**"); 10 December 2024 (the "**Eleventh Digital Valuation Period**"); 10 January 2025 (the "**Twelfth Digital Valuation Period**"); 11 February 2025 (the "**Thirteenth Digital Valuation Period**"); 11 March 2025 (the "**Fourteenth Digital Valuation Period**"); 10 April 2025 (the "**Fifteenth Digital Valuation Period**"); 12 May 2025 (the "**Sixteenth Digital Valuation Period**"); 10 June 2025 (the "**Seventeenth Digital Valuation Period**"); 10 July 2025 (the "**Eighteenth Digital Valuation Period**"); 12 August 2025 (the "**Nineteenth Digital Valuation Period**"); 10 September 2025 (the "**Twentieth Digital Valuation Period**"); 10 October 2025 (the "**Twenty-First Digital Valuation Period**"); 11 November 2025 (the "**Twenty-Second Digital Valuation Period**"); 10 December 2025 (the "**Twenty-Third Digital Valuation Period**"); 12 January 2026 (the "**Twenty-Fourth Digital Valuation Period**"); 10 February 2026 (the "**Twenty-Fifth Digital Valuation Period**"); 10 March 2026 (the "**Twenty-Sixth Digital Valuation Period**"); 10 April 2026 (the "**Twenty-Seventh Digital Valuation Period**"); 12 May 2026 (the "**Twenty-Eighth Digital Valuation Period**"); 10 June 2026 (the "**Twenty-Ninth Digital Valuation Period**"); 10 July 2026 (the "**Thirtieth Digital Valuation Period**"); 11 August 2026 (the "**Thirty-First Digital Valuation Period**"); 10 September 2026 (the "**Thirty-Second Digital Valuation Period**"); 12 October 2026 (the "**Thirty-Third Digital Valuation Period**"); 10 November 2026 (the "**Thirty-Fourth Digital Valuation Period**"); 10 December 2026 (the "**Thirty-Fifth Digital Valuation Period**"); 12 January 2027 (the "**Thirty-Sixth Digital Valuation Period**"); 10 February 2027 (the "**Thirty-Seventh Digital Valuation Period**"); 10 March 2027 (the "**Thirty-Eighth Digital Valuation Period**"); 12 April 2027 (the "**Thirty-Ninth Digital Valuation Period**"); 11 May 2027 (the "**Fortieth Digital Valuation Period**"); 10 June 2027 (the "**Forty-First Digital Valuation Period**"); 12 July 2027 (the "**Forty-Second Digital Valuation Period**"); 10 August 2027 (the "**Forty-Third Digital Valuation Period**"); 10 September 2027 (the "**Forty-Fourth Digital Valuation Period**"); 12 October 2027 (the "**Forty-Fifth Digital Valuation Period**"); 10 November 2027 (the "**Forty-Sixth Digital Valuation Period**"); 10 December 2027 (the "**Forty-Seventh Digital Valuation Period**"); 11 January 2028 (the "**Forty-Eighth Digital Valuation Period**"); 10 February 2028 (the "**Forty-Ninth Digital Valuation Period**"); 10 March 2028 (the

"**Fiftieth Digital Valuation Period**"); 10 April 2028 (the "**Fifty-First Digital Valuation Period**"); 10 May 2028 (the "**Fifty-Second Digital Valuation Period**"); 12 June 2028 (the "**Fifty-Third Digital Valuation Period**"); 11 July 2028 (the "**Fifty-Fourth Digital Valuation Period**"); 10 August 2028 (the "**Fifty-Fifth Digital Valuation Period**"); 12 September 2028 (the "**Fifty-Sixth Digital Valuation Period**"); 10 October 2028 (the "**Fifty-Seventh Digital Valuation Period**"); 10 November 2028 (the "**Fifty-Eighth Digital Valuation Period**"); 12 December 2028 (the "**Fifty-Ninth Digital Valuation Period**"); 12 January 2029 (the "**Sixtieth Digital Valuation Period**").
The Digital Level is equal to 70% of the Initial Reference Value (the "**Digital Level**") in relation to each Digital Valuation Period. The Digital Amount is equal to EUR 3.40 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:
12 March 2024 (the "**First Memory Valuation Period**"); 10 April 2024 (the "**Second Memory Valuation Period**"); 10 May 2024 (the "**Third Memory Valuation Period**"); 11 June 2024 (the "**Fourth Memory Valuation Period**"); 10 July 2024 (the "**Fifth Memory Valuation Period**"); 12 August 2024 (the "**Sixth Memory Valuation Period**"); 10 September 2024 (the "**Seventh Memory Valuation Period**"); 10 October 2024 (the "**Eighth Memory Valuation Period**"); 12 November 2024 (the "**Ninth Memory Valuation Period**"); 10 December 2024 (the "**Tenth Memory Valuation Period**"); 10 January 2025 (the "**Eleventh Memory Valuation Period**"); 11 February 2025 (the "**Twelfth Memory Valuation Period**"); 11 March 2025 (the "**Thirteenth Memory Valuation Period**"); 10 April 2025 (the "**Fourteenth Memory Valuation Period**"); 12 May 2025 (the "**Fifteenth Memory Valuation Period**");10 June 2025 (the "**Sixteenth Memory Valuation Period**"); 10 July 2025 (the "**Seventeenth Memory Valuation Period**"); 12 August 2025 (the "**Eighteenth Memory Valuation Period**"); 10 September 2025 (the "**Nineteenth Memory Valuation Period**"); 10 October 2025 (the "**Twentieth Memory Valuation Period**"); 11 November 2025 (the "**Twenty-First Memory Valuation Period**"); 10 December 2025 (the "**Twenty-Second Memory Valuation Period**"); 12 January 2026 (the "**Twenty-Third Memory Valuation Period**"); 10 February 2026 (the "**Twenty-Fourth Memory Valuation Period**"); 10 March 2026 (the "**Twenty-Fifth Memory Valuation Period**"); 10 April 2026 (the "**Twenty-Sixth Memory Valuation Period**"); 12 May 2026 (the "**Twenty-Seventh Memory Valuation Period**"); 10 June 2026 (the "**Twenty-Eighth Memory Valuation Period**"); 10 July 2026 (the "**Twenty-Ninth Memory Valuation Period**"); 11 August 2026 (the "**Thirtieth Memory Valuation Period**"); 10 September 2026 (the "**Thirty-First Memory Valuation Period**"); 12 October 2026 (the "**Thirty-Second Memory Valuation Period**"); 10 November 2026 (the "**Thirty-Third Memory Valuation Period**"); 10 December 2026 (the "**Thirty-Fourth Memory Valuation Period**"); 12 January 2027 (the "**Thirty-Fifth Memory Valuation Period**"); 10 February 2027 (the "**Thirty-Sixth Memory Valuation Period**"); 10 March 2027 (the "**Thirty-Seventh Memory Valuation Period**"); 12 April 2027 (the "**Thirty-Eighth Memory Valuation Period**"); 11 May 2027 (the "**Thirty-Ninth Memory Valuation Period**"); 10 June 2027 (the "**Fortieth Memory Valuation Period**"); 12 July 2027 (the "**Forty-First Memory Valuation Period**"); 10 August 2027 (the "**Forty-Second Memory Valuation Period**"); 10 September 2027 (the "**Forty-Third Memory Valuation Period**"); 12 October 2027 (the "**Forty-Fourth Memory Valuation Period**"); 10 November 2027 (the "**Forty-Fifth Memory Valuation Period**"); 10 December 2027 (the "**Forty-Sixth Memory Valuation Period**"); 11 January 2028 (the "**Forty-Seventh Memory Valuation Period**"); 10 February 2028 (the "**Forty-Eighth Memory Valuation Period**"); 10 March 2028 (the "**Forty-Ninth Memory Valuation Period**"); 10 April 2028 (the "F**iftieth Memory Valuation Period**"); 10 May 2028 (the "**Fifty-First Memory Valuation Period**"); 12 June 2028 (the "**Fifty-Second Memory Valuation Period**"); 11 July 2028 (the "**Fifty-Third Memory Valuation Period**"); 10 August 2028 (the "**Fifty-Fourth Memory Valuation Period**"); 12 September 2028 (the "**Fifty-Fifth Memory Valuation Period**"); 10 October 2028 (the "**Fifty-Sixth Memory Valuation Period**"); 10 November 2028 (the "**Fifty-Seventh Memory Valuation Period**"); 12 December 2028 (the "**Fifty-Eighth Memory Valuation Period**"); 12 January 2029 (the "**Fifty-Ninth Memory Valuation Period**") is higher than or equal to 70% 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 registered, respectively, on the relevant Digital Valuation Period and the relevant Memory Valuation Period and is equal to the reference price of the Underlying on such dates.

The Initial Reference Value will be registered on 28 December 2023 (the "**Determination Date**") and is equal to the reference price of the Underlying on such date.

The Final Reference Value will be registered on 12 January 2029 (the "**Valuation Date**") and is equal to the reference price of the Underlying on such date.

The Underlying is the Eni S.p.A. share (ISIN Code: IT0003132476, Bloomberg Code: ENI IM <Equity>) (the "**Underlying**" or the "**Share**").

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

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

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

The Certificates may not be a suitable investment for all investors

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

General risks and risks relating to the 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.

Certain considerations associated with Share Securities

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

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: 10,000

Offer Price: EUR 1,000

Offer Period: from 12 December 2023 to and including 28 December 2023 (the "**Offer Period**") by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) and by means of distance communication techniques.

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

Terms of the Offer: This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Securities will be distributed by way of public placement and the placement activities will be carried out by the Manager. The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 10,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice. The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer and the Manager. The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the website of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

Minimum and maximum subscription amount: The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 10,000 Securities.

Expenses charged to the investor by the issuer or the offeror

The Offer Price embeds:

- placement commissions payable to the Manager equal to 3.00 per cent. of the Issue Price in respect of the Securities placed up to an aggregate of no. 5,000 Securities and in excess determined so that the aggregate commission will be no higher than 3.00 per cent. of the Issue Price in respect of the aggregate Securities placed;
- costs in relation to the maintenance of the conditions of the Offer payable to the Issuer equal to 0.25 per cent. of the Issue Price; and
- other structuring costs payable to the Issuer equal to 0.07 per cent. of the Issue Price.

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

Who is the offeror?

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

Reasons for the offer and estimated net amount of the proceeds

The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes, including making a profit. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.

The net proceeds (resulting from subtracting the commissions and the costs referred to above from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 9,668,000 (assuming placement commissions referred to above will be 3.00 per cent. of the Issue Price in respect of all Securities placed).

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

The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") the Manager will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 11 December 2023.

The Issuer will act as lead manager of the placement (*Responsabile del Collocamento*) as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended, but will not act as manager and, accordingly, will not place any Securities to the public in Italy.

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

The Issuer may enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure.
The Issuer will act as Calculation Agent under the Securities.
In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.
Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.