# FINAL TERMS

**21 June 2024**

**Intesa Sanpaolo S.p.A.**

**Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08**

## MAX LONG CAP DIGITAL CERTIFICATES on EURO ISTOXX® 50 FUTURE HEALTHCARE TILTED NR DECREMENT 5% (EUR - PRICE) Index due 06.08.2030

*commercial name*: **"*Intesa Sanpaolo S.p.A. Equity Protection Certificates con Cap su Indice EURO iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) Scadenza 06.08.2030*"**

**under the Warrants and Certificates Programme IMI Corporate & Investment Banking**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 1 March 2024, which constitutes 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. 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. The Base Prospectus is 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 has been published on the websites of Euronext Dublin (www.euronext.com) and the Issuer (www.prodottiequotazioni.intesasanpaolo.com). An issue specific summary of the Securities is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of Euronext Dublin, the Final Terms will be published on the website of Euronext Dublin 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 |
|---|---|---|
| 37 | Up to 100,000 | 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 iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) index (ISIN Code:

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| | | CH1123123734; Bloomberg Code: ISX5HCTD <Index>) (the "**Underlying**" or the "**Index**"). |
| | | Information about the Index may be found on the website of the Index Sponsor www.stoxx.com.<br><br>The EURO iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) 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.<br><br>**DISCLAIMER - *EURO iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) Index***<br><br>*The EURO iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) 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 exclude 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. | Reference Underlying: | Not applicable |
| 8. | Typology: | Max Long Certificates |
| 9. | (i) Exercise Date: | The Exercise Date of the Securities is 6 August 2030. |
| | (ii) Renouncement Notice Cut-off Time: | Equal to the last Valuation Date. |
| 10. | Settlement Date: | The Settlement Date of the Securities is 6 August 2030.<br><br>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. |
| 11. | Delivery Date: | The Delivery Date for the Securities is the Issue Date. |
| 12. | Issue Date: | The Issue Date is 6 August 2024, or, in case of postponement, such other date specified in a notice published on the website of the Issuer and the Managers.<br><br>The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 6 August 2024. |
| 13. | Issue Currency: | The Issue Currency is Euro ("**EUR**"). |
| 14. | Purchase Price: | Not applicable |

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| 15. | Business Day: | Modified Following Unadjusted Business Day Convention |
| 16. | Exchange Business Day: | Modified Following Unadjusted Business Day Convention |
| 17. | Settlement Business Day: | Not applicable. |
| 18. | Settlement: | Settlement will be by way of cash payment (**Cash Settled Securities**). |
| 19. | Exchange Rate: | Not applicable. |
| 20. | Settlement Currency: | The Settlement Currency for the payment of the Cash Settlement Amount and any other remuneration amount payable under the Securities is EUR. |
| 21. | Name and address of Calculation Agent: | The Calculation Agent is Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156, 10121 Turin, Italy. |
| 22. | Exchange(s): | The relevant Exchange is, 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. |
| 23. | Index Sponsor: | The Index Sponsor is STOXX Limited. |
| 24. | Related Exchange(s): | The relevant Related Exchange is EUREX. |
| 25. | Futures Contract N-th Near-by Feature: | Not applicable |
| 26. | Open End Feature: | Not applicable |
| 27. | Put Option: | Not applicable |
| 28. | Call Option: | Not applicable |
| 29. | Maximum Level: | Not applicable |
| 30. | Minimum Level: | Not applicable |
| 31. | Settlement Amount: | On the Settlement Date each Certificate will entitle its holder to receive 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:<br><br>*{Min [Cap Level; Max [Initial Percentage x Initial Reference Value; (Initial Reference Value + Participation Factor x (Final Reference Value – Initial Reference Value))]] x Multiplier} x Minimum Exercise Amount* |
| 32. | Multiplier: | The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value. |
| 33. | Relevant Asset(s): | Not applicable |

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| 34. | Entitlement: | Not applicable |
| 35. | AMF: | Not applicable |
| 36. | VMF: | Not applicable |
| 37. | Index Leverage Factor: | Not applicable |
| 38. | Constant Leverage Factor: | Not applicable |
| 39. | Strike Price: | Not applicable |
| 40. | Conversion Rate: | Not applicable |
| 41. | Underlying Reference Currency: | The Underlying Reference Currency is EUR. |
| 42. | Quanto Option: | Not applicable |
| 43. | Determination Date(s): | 6 August 2024, 7 August 2024 and 8 August 2024 |
| 44. | Valuation Date(s): | 31 July 2030, 1 August 2030 and 2 August 2030 |
| 45. | Intraday Value: | Not applicable |
| 46. | Reference Value: | For the purposes of the determination of the Digital Event, the Reference Value will be calculated on the last day of the relevant Digital Valuation Period and is 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 calculated pursuant to the following formula:<br><br>$$RV = \frac{1}{x} \times \sum_{z=1}^{x} Underlying_z$$<br><br>Where:<br><br>"**RV**" is the Reference Value,<br><br>"*x*" is the number of the dates of such Digital Valuation Period (*x =3*), and<br><br>"$Underlying_z$", is the closing level of the Underlying on the Exchange Business Day "*z*" of such Digital Valuation Period (*z = 1,2,3*). |
| 47. | Initial Reference Value: | The Initial Reference Value will be calculated on 8 August 2024 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:<br><br>$$\boldsymbol{IRV} = \frac{1}{x} \times \sum_{t=1}^{x} Underlying_t$$<br><br>Where: |

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

"*x*" is the number of Determination Dates (*x* = 3), and

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

Initial Reference Value Determination Period(s): Not applicable

48. Final Reference Value: The Final Reference Value will be calculated on 2 August 2030 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* = 3), and

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

Final Reference Value Determination Period(s): Not applicable

49. Best Of Feature: Not applicable

50. Worst Of Feature: Not applicable

51. Rainbow Feature: Not applicable

52. Reverse Split: Not applicable

**PROVISIONS RELATING TO CERTIFICATES**

Applicable

53. Performance Cap: Not applicable

Performance Floor: Not applicable

Performance Participation Factor: Not applicable

54. Initial Percentage: 100%

55. Participation Factor: 100%

56. Down Participation Factor: Not applicable

57. Up Participation Factor: Not applicable

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| 58. | Initial Leverage: | Not applicable |
| 59. | Barrier Event: | Not applicable |
| 60. | Barrier Gap Event: | Not applicable |
| 61. | Cap Level(s): | Applicable. Equal to the product between the Cap Percentage and the Initial Reference Value. |
| | Cap Percentage: | 150% |
| | Cap Amount: | Not applicable |
| | Cap Style 1: | Not applicable |
| | Cap Style 2: | Not applicable |
| 62. | Floor Percentage: | Not applicable |
| 63. | Consolidation Floor Event: | Not applicable |
| 64. | Cap Barrier Amount: | Not applicable |
| 65. | Cap Down Amount: | Not applicable |
| 66. | Strike Percentage: | Not applicable |
| 67. | Calendar Cap Percentage: | Not applicable |
| 68. | Calendar Floor Percentage: | Not applicable |
| 69. | Gearing Factor: | Not applicable |
| 70. | One Star Event: | Not applicable |
| 71. | Switch Event: | Not applicable |
| 72. | Multiple Strike Event$_i$: | Not applicable |
| 73. | Spread: | Not applicable |
| 74. | Gearing Event: | Not applicable |
| 75. | Buffer Event: | Not applicable |
| 76. | Global Performance: | Not applicable |
| 77. | Failure to Deliver due to Illiquidity: | Not applicable |
| 78. | Digital Percentage: | Not applicable |
| 79. | Settlement Level: | Not applicable |
| 80. | Combined Amount: | Not applicable |
| 81. | Darwin Feature: | Not applicable |

**PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS**

Applicable

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| 82. | Knock-out Feature: | Not applicable |
| 83. | Knock-in Feature: | Not applicable |
| 84. | Digital Amount(s): | Applicable. The Digital Amount is equal to EUR 62.50 in relation to each Digital Valuation Period.<br><br>The Digital Amount will be paid if the relevant Digital Event occurs on the relevant Digital Valuation Period.<br><br>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): | 29 July 2025, 30 July 2025 and 31 July 2025 (the "**First Digital Valuation Period**")<br><br>29 July 2026, 30 July 2026 and 31 July 2026 (the "**Second Digital Valuation Period**") |
| | Digital Payment Date(s): | 6 August 2025 in relation to the First Digital Valuation Period (the "**First Digital Payment Date**")<br><br>6 August 2026 in relation to the Second Digital Valuation Period (the "**Second Digital Payment Date**") |
| | Record Date: | 5 August 2025 in relation to the First Digital Payment Date<br><br>5 August 2026 in relation to the Second Digital Payment Date |
| | 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 |

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| | Extra Consolidation Digital Level: | Not applicable |
| | Extra Consolidation Digital Period(s): | Not applicable |
| | Memory Effect: | Not applicable |
| | Memory Level: | Not applicable |
| | Memory Valuation Period(s): | Not applicable |
| | Path Dependency Effect: | Not applicable |
| | Path Dependency Amount: | Not applicable |
| 85. | Restrike Feature: | Not applicable |
| 86. | Plus Amount(s): | Not applicable |
| 87. | Accumulated Amount(s): | Not applicable |
| 88. | Early Redemption Amount(s): | Not applicable |
| 89. | Early Partial Capital Payment Amount: | Not applicable |
| 90. | Cumulated Bonus Amount: | Not applicable |
| 91. | Coupon Event: | Not applicable |
| 92. | Internal Return Amount: | Not applicable |
| 93. | Participation Remuneration Amount: | Not applicable |
| 94. | Participation Rebate Feature: | Not applicable |
| 95. | Floating Amount: | Not applicable |
| 96. | Premium Gap Amount: | Not applicable |

**PROVISIONS RELATING TO WARRANTS**

Not applicable.

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| 97. | Type of Warrants: | Not applicable |
| 98. | Notional Amount: | Not applicable |
| 99. | Day Count Fraction: | Not applicable |
| 100. | Exercise Price: | Not applicable |
| 101. | Premium: | Not applicable |
| 102. | Barrier Event: | Not applicable |

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| | Barrier Event Determination Period(s): | Not applicable |
| | Barrier Valuation 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 |
| 103. | Strike Percentage: | Not applicable |
| 104. | Exercise Period: | Not applicable |
| 105. | Maximum Exercise Number: | Not applicable |
| 106. | Settlement Determination Period: | Not applicable |
| 107. | Settlement Determination Date: | Not applicable |

**GENERAL**

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| 108. | Form of Securities: | Bearer Securities<br><br>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. |
| 109. | Prohibition of Sales to Retail Investors: | Not applicable |

**DISTRIBUTION**

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| 110. | 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): | | **Fideuram - Intesa Sanpaolo Private Banking S.p.A.,** with registered office at Piazza San Carlo, 156 – 10121 Turin, Italy; and<br><br>**IW Private Investments Società di Intermediazione Mobiliare S.p.A.,** with registered office at Via Melchiorre Gioia 22, 20124 Milan, Italy |

(the "**Managers**").

Total commission and other costs: The Offer Price embeds:

- placement commissions payable to the Managers, whose expected amount, on the basis of the market conditions existing prior to the beginning of the Offer Period, is equal to 2.60 per cent. of the Issue Price. The definitive amount of such placement commissions may be higher or lower than the expected amount, but in any case it will never be higher than 3.00 per cent. of the Issue Price; and
- other structuring costs payable to the Issuer, equal to 0.30 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

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| (i) | Listing: | Application will be made in Ireland – Official List of Euronext Dublin. |
| (ii) | Admission to trading: | Application will be made for the Securities to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date or a date around the Issue Date.<br><br>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.<br><br>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 Central Bank of Ireland 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, is part of the Intesa Sanpaolo group, to which the Managers belong, therefore participation relationships of the Managers with the Issuer result in a conflict of interest.

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

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

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

Save as discussed above and save for any commission payable to the Managers and costs payable to the Issuer referred to in item 110 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

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| (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 110 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 96,700,000 (assuming placement commissions referred to in item 110 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

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| Public Offer Jurisdiction(s): | Republic of Italy. |
| Offer Price: | Issue Price.<br><br>Investors should take into consideration that the Offer Price embeds placement commissions payable to the Managers and costs payable to the Issuer as described in Paragraph 110 of Part A above.<br><br>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 Managers 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 24 June 2024 to and including 26 July 2024, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, or to and including 19 July 2024, in respect of sales by means of distance communication techniques only (the "**Offer Period**").<br><br>The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation.<br><br>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 100,000 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 Managers. 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 Managers. 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 Managers.

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

Subscription of the Securities may be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) 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 which has received the relevant subscription forms within 26 July 2024 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.

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| | Once the revocation terms are expired, the subscription of the Securities is irrevocable.<br><br>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 relevant Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*).<br><br>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 relevant Manager.<br><br>The Issuer may in certain circumstances, including but not limited to the filing of a supplement to the Base Prospectus, postpone the Issue Date.<br><br>In the event that the Issuer gives notice that the Issue Date shall be postponed from 6 August 2024 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 6 August 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.<br><br>There is no maximum amount of application within the maximum number of Securities offered of 100,000 Securities.<br><br>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 |

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| | such increase by publication of a notice on the website of the Issuer and the Managers. |
| Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Securities: | The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.<br><br>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 relevant 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 Managers. |
| 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.<br><br>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 Managers shall notify applicants with amounts allotted.<br><br>Subscription applications will be satisfied until reaching the maximum number of Securities offered of 100,000 Securities and thereafter the Managers will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.<br><br>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 100,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all |

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| | 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.<br><br>Investors should take into consideration that the Offer Price embeds placement commissions payable to the Managers and costs payable to the Issuer as described in Paragraph 110 of Part A. |
| Consent to use of Base Prospectus: | Not applicable. |

**6. DISTRIBUTION**

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|---|---|---|
| (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 110 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 Managers have agreed under a placement agreement (the "**Placement Agreement**") that the Managers 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 21 June 2024. |

**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**

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| (i) | ISIN Code: | XS2838987415 |
| (ii) | Common Code: | 283898741 |
| (iii) | Any clearing system(s) other than | Not applicable |

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| | Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., relevant address(es), and relevant identification number(s): | |
| (iv) | Names and addresses of initial Security Agents: | BNP Paribas Securities Services, Luxembourg branch<br>60, avenue J.F. Kennedy<br>Luxembourg<br>L – 2085 Luxembourg |

## PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

**Section 1 – Introduction containing warnings**

**Securities**: MAX LONG CAP DIGITAL CERTIFICATES on EURO ISTOXX® 50 FUTURE HEALTHCARE TILTED NR DECREMENT 5% (EUR - PRICE) Index due 06.08.2030 (ISIN Code XS2838987415)

**Issuer**: Intesa Sanpaolo S.p.A. (**Intesa Sanpaolo**, the **Bank** or the **Issuer**)

Address: Piazza San Carlo 156, 10121 Turin, Italy

Phone number: +39 011 555 1

Website: www.prodottiequotazioni.intesasanpaolo.com

Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08

**Competent authority**: Central Bank of Ireland (**CBI**), New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3, Ireland. Phone number: +353 (0)1 224 6000.

**Date of approval of the Base Prospectus**: Warrants and Certificates Programme IMI Corporate & Investment Banking approved by the CBI on 1 March 2024.

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

**Identity of its key managing directors**

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

**Identity of its auditors**

EY S.p.A., with registered office at Via Lombardia, 31 – 00187 Rome, was appointed by the Issuer as its independent auditor to audit its financial statements for the period 2021-2029.

**What is the key financial information regarding the Issuer?**

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

| Consolidated Balance Sheet | | | | | | |
|---|---|---|---|---|---|---|
| | As for the year ended | | | As for the half year /year ended | | Value as outcome from the Supervisory Review and Evaluation Process ('SREP' requirement for 2023) |
| *EUR millions, except where indicated* | 31.12.23[1] *Unaudited* | 31.12.22 *Audited* | 31.12.21 *Audited* | 30.06.23 *Unaudited* | 31.12.22 *Unaudited*[2] | |
| Total assets | 963,570 | 975,683 | 1,069,003 | 955,205 | 974,587 | not applicable |
| Senior debt (securities issued)[3] | not available | 63,605 | 73,959 | 83,145 | 64,926 | not applicable |
| Subordinated debt (securities issued) | not available | 12,474 | 12,599 | 13,482 | 12,474 | not applicable |
| Financial assets measured at amortised cost - Loans to customers | not available | 495,194 | 504,929 | 494,028 | 495,197 | not applicable |
| Financial liabilities measured at | not available | 454,025 | 458,239 | 438,677 | 454,595 | not applicable |

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

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

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

| | | | | | | |
|---|---|---|---|---|---|---|
| amortised cost - Due to customers | | | | | | |
| Share capital | 10,369 | 10,369 | 10,084 | 10,369 | 10,369 | not applicable |
| Non performing loans | 4,965 | 5,496 | 7,077 | 5,298 | 5,496 | not applicable |
| Common Equity Tier 1 capital (CET1) ratio (%) | 13.7%[4] | 13.5%[4] | 14.0%[4] | 13.7%[5] | 13.5%[5] | 8.83%[6] |
| Total Capital Ratio | 19.2%[4] | 19.0%[4] | 18.9%[4] | 19.3%[5] | 19.0%[5] | not available |

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

***Risk exposure to debt securities issued by sovereign States***

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

***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 Intesa Sanpaolo Group. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring[7], the Issuer remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios. The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

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

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

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

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

***Operational risk***

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

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

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

**Section 3 – Key information on the Securities**

**Type, class and ISIN**

The Securities are Certificates. The Securities are issued in bearer form ("**Bearer Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is XS2838987415.

**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 6 August 2030.

**Rights attached to the securities**

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law.

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

**REMUNERATION AMOUNT**

The Certificates provide for the following remuneration amount.

DIGITAL AMOUNTS

The Certificates provide for the payment of the Digital Amount upon occurrence of the relevant Digital Event.
A Digital Event will occur if the Reference Value on the relevant Digital Valuation Period, is higher than or equal to the Digital Level.
The Digital Valuation Periods are: 29 July 2025, 30 July 2025 and 31 July 2025 (the "**First Digital Valuation Period**"); 29 July 2026, 30 July 2026 and 31 July 2026 (the "**Second 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 62.50 in relation to each 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.

MAX LONG CAP CERTIFICATES

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

The investor will receive a percentage of the Issue Price equal to 100% with the possibility to receive a higher amount participating to the long performance of the Underlying depending on a percentage equal to 100% (the "**Participation Factor**"). The Cash Settlement

Amount will not exceed the Cap Level, equal to 150% of the Initial Reference Value, multiplied by the Multiplier.

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For the purposes of the above the following applies:

For the purposes of the determination of the Digital Event, the Reference Value will be calculated on the last day of the relevant Digital Valuation Period and is 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.

The Initial Reference Value will be calculated on 8 August 2024 and is equal to the arithmetic mean of the closing levels of the Underlying, determined by the Calculation Agent on 6 August 2024, 7 August 2024 and 8 August 2024 (the "**Determination Dates**").

The Final Reference Value will be calculated on 2 August 2030 and is equal to the arithmetic mean of the closing levels of the Underlying, determined by the Calculation Agent on 31 July 2030, 1 August 2030 and 2 August 2030 (the "**Valuation Dates**").

The Underlying is the EURO iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) index (ISIN Code: CH1123123734; Bloomberg Code: ISX5HCTD <Index>) (the "**Underlying**" or the "**Index**").
The EURO iSTOXX® 50 Future Healthcare Tilted NR Decrement 5% (EUR - PRICE) 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 Euronext Dublin 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.

***Certain considerations associated with Securities providing for the application of a cap***

The Securities provide for the application of a maximum return payable to investors. Therefore, the amounts payable to investors will be subject to such predetermined maximum.

***Risk related to the Digital Level***

In relation to the Securities, 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:** 100,000

**Offer Price:** EUR 1,000

**Offer Period:** from 24 June 2024 to and including 26 July 2024, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, or to and including 19 July 2024, in respect of sales by means of distance communication techniques only (the "**Offer Period**").

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

**Terms of the Offer**: This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Securities will be distributed by way of public placement and the placement activities will be carried out by the Managers. 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 100,000 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 Managers. 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 Managers. 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 Managers. 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 Managers. 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 100,000 Securities.

**Expenses charged to the investor by the issuer or the offeror**

The Offer Price embeds:

- placement commissions payable to the Managers, whose expected amount, on the basis of the market conditions existing prior to the beginning of the Offer Period, is equal to 2.60 per cent. of the Issue Price. The definitive amount of such placement commissions may be higher or lower than the expected amount, but in any case it will never be higher than 3.00 per cent. of the Issue Price; and
- other structuring costs payable to the Issuer equal to 0.30 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?**

**Fideuram – Intesa Sanpaolo Private Banking S.p.A.,** with registered office at Piazza San Carlo 156, 10121 Turin, Italy; and **IW Private Investments Società di Intermediazione Mobiliare S.p.A.**, with registered office at Via Melchiorre Gioia 22, 20124 Milan, Italy (the "**Managers**").

**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 96,700,000 (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 Managers have agreed under a placement agreement (the "**Placement Agreement**") the Managers will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 14 June 2024.

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.**

Intesa Sanpaolo S.p.A., the issuer of the Securities, is part of the Intesa Sanpaolo group, to which the Managers belong, therefore participation relationships of the Managers with the Issuer result in a conflict of interest.

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

The Issuer will act as Calculation Agent under the Securities.

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

Save as discussed above and save for any commission payable to the Managers 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.