

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 March 2024

Intesa Sanpaolo S.p.A.

Issue of JPY 35,000,000,000 1.273 per cent. Senior Preferred Green Notes due 13 March 2026

**under the €70,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions for the Italian Law Notes in Physical Form set forth in the Base Prospectus dated 21 December 2023 and the supplement to the Base Prospectus dated 9 February 2024, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 21 December 2023 and the supplement to the Base Prospectus dated 9 February 2024. The Base Prospectus and the supplement are available for viewing at the registered office of the Issuer at Piazza San Carlo 156, 10121 Turin, Italy and from Intesa Sanpaolo Bank Luxembourg S.A. at 28, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. The Base Prospectus and the supplement and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1. Series Number: 1041
Tranche Number: 1
Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Japanese Yen ("**JPY**")
3. Aggregate Nominal Amount:
 - (i) Series: JPY 35,000,000,000
 - (ii) Tranche: JPY 35,000,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5.
 - (i) Specified Denominations: JPY 100,000,000
 - (ii) Calculation Amount: JPY 100,000,000
6.
 - (i) Issue Date: 14 March 2024
 - (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
7. Maturity Date: 13 March 2026
8. Interest Basis: 1.273 per cent. per annum Fixed Rate
(further particulars specified below)
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Status of the Notes: Senior Preferred Notes
 - (i) Status of the Guarantee: Not Applicable
 - (ii) Date of Deed of Guarantee: Not Applicable

- (iii) Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 1.273 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 14 September 2024, 14 March 2025, 14 September 2025 and the Maturity Date, adjusted in accordance with the Business Day Convention.
- There will be a short last coupon in respect of the interest period from and including 14 September 2025 to but excluding the Maturity Date ("**Short Last Coupon**")
- (iii) Fixed Coupon Amount(s): JPY 636,500 per Calculation Amount
- (iv) Day Count Fraction: 30/360, unadjusted
- (v) Broken Amount(s): JPY 632,964 per Calculation Amount, payable on the Maturity Date, in respect of the Short Last Coupon
- (vi) Business Day Convention Modified Following Business Day Convention
14. **Floating Rate Note Provisions** Not Applicable
15. **Fixed-Floating Rate Note Provisions** Not Applicable
16. **Floating-Fixed Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable
18. **Inflation-Linked Note Provisions** Not Applicable
19. **Change of Interest Basis Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable
21. **Put Option** Not Applicable
22. **Clean-up Redemption Option** Not Applicable
23. **Regulatory Call** Not Applicable
24. **Issuer Call due to a MREL Disqualification Event** Applicable
25. **Final Redemption Amount** JPY 100,000,000 per Calculation Amount
26. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event: JPY 100,000,000 per Calculation Amount as per Conditions 9(b) (*Redemption for tax reasons*) and 9(g) (*Redemption at the option of the Issuer of Senior Preferred Notes and Senior Non-Preferred Notes due to an MREL Disqualification Event*) of

the Terms and Conditions of the Italian Law Notes in Physical Form

See also paragraph 24 (*Issuer Call due to a MREL Disqualification Event*)

27. **Early Redemption Amount (Tax)** JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. **Form of Notes:** **Notes in Physical Form**

Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

29. New Global Note Form: Yes

30. Additional Financial Centre(s): London, T2 and Tokyo

31. Talons for future Coupons for Notes in Physical Form to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:
Duly authorised



PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 2,250

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited ("**S&P**"): BBB
- Moody's Investors Service España, S.A. ("**Moody's**"): Baa1
- Fitch Ratings Ireland Limited ("**Fitch**"): BBB
- DBRS Ratings GmbH ("**Morningstar DBRS**"): BBBH
- Each of Moody's, S&P, Fitch and Morningstar DBRS are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of Moody's, S&P, Fitch and Morningstar DBRS appears on the latest update of the list of registered credit rating agencies on the ESMA website <https://www.esma.europa.eu/>.
- The rating: (i) Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, (ii) S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, (iii) Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, and (iv) Morningstar DBRS has given to the Notes is endorsed by DBRS Ratings Limited, each of which is established in the UK and registered under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Use of Proceeds: An amount equal to the net proceeds of the Notes will be allocated to finance or refinance Green Categories as defined within Intesa Sanpaolo's Green, Social & Sustainability Bond Framework dated June 2022, aligned to the ICMA Green Bond

Principles, Social Bond Principles and Sustainability Bond Guidelines.

(ii) Estimated net proceeds: JPY 34,921,250,000

5. **YIELD**

Indication of yield: 1.273 per cent. *per annum*

The yield is calculated as at the Issue Date on the basis of the Issue Price assuming the Notes will be held until the Maturity Date. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN Code: XS2783772614

Common Code: 278377261

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, S.A. Luxembourg (the "ICSDs") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification numbers: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)(if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 18 of the Terms and Conditions of the Italian Law Notes in Physical Form: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day on which it was given to Euroclear and Clearstream, Luxembourg.

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers
Daiwa Capital Markets Europe Limited
Mizuho Securities Europe GmbH
Morgan Stanley & Co. International plc
NatWest Markets Plc
Nomura Financial Products Europe GmbH
SMBC Bank EU AG

- (B) Date of Subscription Agreement 12 March 2024
- (C) Stabilisation Manager(s) (if any): Nomura Financial Products Europe GmbH
- (D) Names and addresses of entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S compliance category: 2
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- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable