

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 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.

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 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 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 16 February 2023

Intesa Sanpaolo S.p.A.

Issue of EUR 1,000,000,000, 6.184 per cent. Tier 2 Subordinated Notes due 20 February 2034

**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 set forth in the Base Prospectus dated 22 December 2022 and the supplement to the Base Prospectus dated 9 February 2023, 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 and the supplement to the Base Prospectus dated 9 February 2023. 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. (i) Series Number: 1018
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount:
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denominations: EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 399,000. No Notes in definitive form will be issued with a denomination above EUR 399,000
 - (i) Specified Minimum Amounts: Not Applicable
 - (ii) Specified Increments: Not Applicable
 - (iii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 20 February 2023
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
7. Maturity Date: 20 February 2034
8. Interest Basis: Fixed Rate (single reset)
(further particulars specified below)
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Redemption/Payment Basis: See paragraph 13
11. Put/Call Options: Regulatory Call

Call Option

Issuer Call – Clean-Up Redemption Option

(see paragraphs 20, 22 and 23)

12. Status of the Notes: Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

(i) Rate(s) of Interest: For the period from and including the Issue Date to but excluding 20 February 2029 (the "**Reset Date**" and the "**Issuer Call Date**"), 6.184 per cent. per annum payable in arrear on each Interest Payment Date.

For the period from and including the Reset Date to but excluding the Maturity Date, a fixed rate per annum (the "**Reset Rate of Interest**") payable in arrear on each Interest Payment Date equal to the sum of (i) the prevailing mid-swap rate for Euro swap transactions with a maturity of five years, as displayed on Reuters screen ICESWAP2 at 11:00 a.m. (Central European time) on the second Business Day prior to the Reset Date and (ii) 3.250 per cent. per annum.

(ii) Interest Payment Date(s): 20 February in each year, commencing from 20 February 2024, up to and including the Maturity Date.

(iii) Fixed Coupon Amount(s): EUR 61.84 per Calculation Amount payable in respect of each Fixed Interest Period in the period from and including the Issue Date to but excluding the Reset Date.

From (and including) the Reset Date and up to (but excluding) the Maturity Date, the Fixed Coupon amount shall be calculated in respect of any Fixed Interest Period by applying the Reset Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest euro cent, half a euro cent being rounded upwards or otherwise in accordance with applicable market convention.

(iv) Day Count Fraction: Actual/Actual (ICMA), unadjusted

(v) Broken Amount(s): Not Applicable

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	See paragraph 13
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option	Applicable
	(i) Optional Redemption Date(s) (Call):	The Notes may be redeemed, in whole but not in part, at the option of the Issuer on any business day during the three-month period commencing on (and including) 20 November 2028 to the Issuer Call Date, at the Redemption Amount, and subject to the Regulatory Conditions to call, redemption, repayment, repurchase or modification.
	(ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount
	(iii) Redemption in part:	Not Applicable
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	Not Applicable
21.	Put Option	Not Applicable
22.	Clean-up Redemption Option	Applicable
	(i) Clean-up Percentage:	75 per cent.
	(ii) Clean-Up Redemption Amount:	EUR 1,000 per Calculation Amount
23.	Regulatory Call	Applicable
24.	Issuer Call due to a MREL Disqualification Event	Not Applicable
25.	Final Redemption Amount	EUR 1,000 per Calculation Amount
26.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event:	EUR 1,000 per Calculation Amount. As per Condition 9(b) of the Terms and Conditions of the Italian Law Notes
27.	Early Redemption Amount (Tax)	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. Form of Notes: | 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): | Not Applicable |
| 31. Talons for future Coupons 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 7,650

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited ("**S&P**"): BB+
- Moody's Investors España, S.A. ("**Moody's**"): Ba1
- Fitch Ratings Ireland Limited ("**Fitch**"): BB+
- DBRS Ratings GmbH ("**DBRS Morningstar**"): BBB Low

Each of S&P, Moody's, Fitch and DBRS Morningstar is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").

The rating: (i) S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, (ii) Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, (iii) Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, and (iv) DBRS Morningstar 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: See "Use of Proceeds" wording in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 1,000,000,000

5. *Fixed Rate Notes only* YIELD

- Indication of yield: 6.184 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price until the Issuer Call Date. It is not

an indication of future yield. Since the Rate of Interest will be reset at the Issuer Call Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given.

6. OPERATIONAL INFORMATION

ISIN Code: XS2589361240

Common Code: 258936124

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 19 of the Terms and Conditions of the English Law Notes and Condition 18 of the Terms and Conditions of the Italian Law Notes: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day after 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

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02RF29
Ireland

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Intesa Sanpaolo S.p.A.

Piazza San Carlo, 156
10121 Turin,
Italy

J.P. Morgan SE

Taunustor (TaunusTurm)
60310 Frankfurt am Main
Germany

Alpha Bank S.A.

40 Stadiou Street
GR-105 64
Athens
Greece

Eurobank SA

8,Othonos
Street
10557
Athens
Greece

KBC Bank

Havenlaan 2
1080 Brussels
Belgium

La Banque Postale

115 rue de Sèvres
75275 Paris Cedex 06
France

National Bank of Greece S.A

Akadimias 68
106 78 Athens
Greece

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| (B) | Date of Subscription Agreement | 16 February 2023 |
| (C) | Stabilisation Manager(s) (if any): | 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