

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.

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 29 May 2023

Intesa Sanpaolo S.p.A.

Issue of GBP 750,000,000 6.625 per cent. Senior Preferred Social Notes due 31 May 2033

**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 (<https://www.luxse.com/>).

1. (i) Series Number: 1028
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Pound Sterling ("**GBP**")
3. Aggregate Nominal Amount: GBP 750,000,000
 - (i) Series: GBP 750,000,000
 - (ii) Tranche: GBP 750,000,000
4. Issue Price: 98.603 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000.
- (ii) Calculation Amount: GBP 1,000
6. (i) Issue Date: 31 May 2023
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
7. Maturity Date: 31 May 2033
8. Interest Basis: 6.625 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: Issuer Call due to a MREL Disqualification Event
Clean-Up Redemption Option

(further particulars specified below at paragraphs 22 and 24)

12. Status of the Notes: Senior Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	31 May and 30 November in each year starting from 30 November 2023 up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	GBP 33.125 per Calculation Amount
	(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	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	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:	GBP 1,000 per Calculation Amount
23.	Regulatory Call	Not Applicable
24.	Issuer Call due to a MREL Disqualification Event	Applicable
25.	Final Redemption Amount	GBP 1,000 per Calculation Amount
26.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event:	GBP 1,000 per Calculation Amount See also paragraph 24 (<i>Issuer Call due to a MREL Disqualification Event</i>)
27.	Early Redemption Amount (Tax)	GBP 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): | TARGET2 in addition to London |
| 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: €7,200

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 Ratings**"): BBB
- DBRS Ratings GmbH ("**DBRS Morningstar**"): BBBH
- Each of S&P, Moody's, Fitch and DBRS Morningstar is 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 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) 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, as 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: The net proceeds of the notes will be allocated to finance or refinance Social 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: GBP 736,635,000

5. **YIELD**

Indication of yield: 6.820 per cent. per annum

The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN Code: XS2630420268

Common Code: 263042026

CFI: Not Applicable

FISN: Not Applicable

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 on which it was given to Euroclear and Clearstream, Luxembourg.

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Green/Sustainable/Social Bond Yes

(i) Second Party Opinion Provider: ISS ESG

(ii) Date of Second Party
Opinion:

10 June 2022

8. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers BofA Securities Europe SA
Goldman Sachs International
Intesa Sanpaolo S.p.A.
Morgan Stanley & Co. International plc
Nomura Financial Products Europe GmbH
 - (B) Date of Subscription Agreement 29 May 2023
 - (C) Stabilisation Manager(s) (if any): Nomura Financial Products Europe GmbH
- (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