

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 (UE) 2016/97 (as amended, **EU IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds 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 of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 28 June 2023

Intesa Sanpaolo S.p.A.

Issue of Euro 1,250,000,000 3.625 per cent. Fixed Rate Covered Bonds (Premium) due 30 June 2028

Guaranteed by

ISP CB Ipotecario S.r.l.

under the €25,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the **Conditions**) set forth in the prospectus dated 22 June 2023 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129 (as amended from time to time, the **Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms, published on 28 June 2023, contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Covered Bond Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at (www.intesasanpaolo.com) and copies may be obtained at the registered office of the Issuer. These Final Terms will be published on the website of the Luxembourg Stock Exchange at www.luxse.com

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|----|------|---|---|
| 1. | (i) | Series Number: | 29 |
| | (i) | Tranche Number: | 1 |
| | (ii) | Date on which the Covered Bonds will be consolidated and form a single Series | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | 1,250,000,000 |
| | (i) | Series: | 1,250,000,000 |
| | (ii) | Tranche: | 1,250,000,000 |
| 4. | | Issue Price: | 99.906 per cent. of the aggregate nominal amount |
| 5. | (i) | Specified Denominations: | € 100,000 plus integral multiples of €1,000 in addition to the said sum of € 100,000 (as referred to under Condition 3) |
| | (ii) | Calculation Amount: | 1,000 |
| 6. | (i) | Issue Date: | 30 June 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |

7. Maturity Date: 30 June 2028
8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: 30 June 2029 (as referred to under Condition 9(b))
9. Interest Basis: For the period from (and including) the Issue Date to (but excluding) the Maturity Date (the **Original Maturity Period**), a Fixed Rate of 3.625 per cent. per annum.
- If payment of the Final Redemption Amount on the Maturity Date is deferred, in whole or in part, pursuant to Condition 9(b) (*Extension of maturity*), for the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the **Extended Maturity Period**) a Floating Rate of 3-month EURIBOR plus 0.50 per cent. per annum
- (further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (as referred to under Condition 9(a))
11. Change of Interest: Change of interest rate may be applicable in case an Extended Maturity Date is specified as applicable, as provided for under Condition 9(b)
12. Put/Call Options: Not Applicable
13. Date Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: 23 May 2023 and 9 December 2020, respectively
14. Method of distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. Fixed Rate Provisions Applicable (as referred to under Condition 5)
- (i) Rate(s) of Interest: 3.625 per cent. per annum payable annually in arrears
- (ii) CB Payment Date(s): 30 June in each year starting from (and including) 30 June 2024 and ending on (and including) the Maturity Date adjusted in accordance with *Modified Following Business Day Convention*
- (iii) Fixed Coupon Amount(s): Euro 36.25 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted

16.	Floating Rate Provisions	Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 9(b) (<i>Extension of maturity</i>) (as referred to under Condition 6)
	(i) CB Interest Period(s):	Each period from (and including) a CB Payment Date to (but excluding) the next succeeding CB Payment Date, starting from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full or cancelled
	(ii) Specified Period:	Not applicable
	(iii) CB Payment Dates:	30 September 2028, 30 December 2028, 30 March 2029, 30 June 2029 subject to the Business Day Convention under item 16(v) below
	(iv) First CB Payment Date:	30 September 2028
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s)	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	Reference Rate:	3-month EURIBOR
	Interest Determination Date(s):	The second T2 Settlement Day prior to, respectively, 12 July 2028 (relating to the CB Payment Date falling in 30 September 2028), 12 October 2028 (relating to the CB Payment Date falling in 30 December 2028), 12 January 2029 (relating to the CB Payment Date falling in 30 March 2029), 12 April 2029 (relating to the CB Payment Date falling in 30 June 2029)
	Relevant Screen Page:	Reuters EURIBOR 01
	Relevant Time:	11.00 a.m. Brussels time
	Relevant Financial Centre:	<i>Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)</i>
	(x) ISDA Determination:	Not Applicable
	(xi) Margin(s):	+ 0.50 per cent. per annum
	(xii) Minimum Rate of Interest:	zero
	(xiii) Maximum Rate of Interest:	Not Applicable

(xiv) Day Count Fraction: Actual/360

17. Zero Coupon Provisions Not Applicable (as referred to under Condition 7)

PROVISIONS RELATING TO REDEMPTION

18. Call Option Not Applicable (as referred to under Condition 9(d))

19. Put Option Not Applicable (as referred to under Condition 9(f))

20. Final Redemption Amount of Covered Bonds Euro 1,000 per Calculation Amount (as referred to under Condition 9)

21. Early Redemption Amount Not Applicable

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bond Guarantor Event of Default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Additional Financial Centre(s): Not Applicable

23. Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable

DISTRIBUTION

24. (i) If syndicated, names of Managers: Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank, Erste Group Bank AG, Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg, Mediobanca Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG (collectively, the **Joint Lead Managers**) and Bank of Montreal Europe plc, Banca Akros S.p.A., Landesbank Hessen-Thüringen Girozentrale, National Bank Financial Inc., Norddeutsche Landesbank -Girozentrale-, and Unicaja Banco SA (collectively, the **Co-Lead Managers**, and together with the Joint Lead Managers, the **Managers**)

(ii) Stabilising Manager(s) (if any): **Crédit Agricole Corporate and Investment Bank**
12, place des Etats-Unis
CS 70052, 92547 Montrouge Cedex
France

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Compliant with Regulation S under U.S. Securities Act of 1933/TEFRA D.

25. Prohibition of Sales to EEA Retail Investors: Applicable

26. Prohibition of Sales to UK Retail Investors: Applicable

Signed on behalf of Intesa Sanpaolo S.p.A.

By: _____
Duly authorised

Signed on behalf of ISP CB Ipotecario S.r.l.

By: Luigi Abini
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|----------------------|--|
| (i) | Listing | Official list of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |

2. RATING

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|---------|---|
| Rating: | The Covered Bonds to be issued are expected to be rated:
Moody's: Aa3
<i>Moody's Italia S.r.l. is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the EU CRA Regulation). Moody's Italia S.r.l. appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website http://www.esma.europa.eu.</i> |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

4. REASONS FOR THE OFFER, NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|--|--|
| (i) | Use of proceeds: | General funding purposes of the Issuer |
| (ii) | Estimated net amount of proceeds: | € 1,246,012,500.00 |
| (iii) | Estimated expenses in relation to the admission to trading | € 4,500 |

5. Fixed Rate Covered Bonds only – YIELD

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|----------------------|---------------------------|
| Indication of yield: | 3.646 per cent. per annum |
|----------------------|---------------------------|

6. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters

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|-----------|---|
| Benchmark | Amounts payable under the Covered Bonds in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 9(b) (<i>Extension of maturity</i>) will be calculated by reference to |
|-----------|---|

EURIBOR which is provided by European Money Markets Institute ("**EMMI**"). As at 28 June 2023, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **BMR**).

7. OPERATIONAL INFORMATION

ISIN Code: IT0005554578

Common Code: 264573718

CFI: DBFGFB as published on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: INTESA SPAOLO/OB 20280630 GAR as published on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli S.p.A.

Delivery: Delivery against payment

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

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

(Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.)