

## FINAL TERMS

19 February 2021



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

*(incorporated as a società per azioni in the Republic of Italy)*

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

### **EUR Fixed Rate Notes due 23.03.2028**

**under the Note Issuance Programme IMI CIB**

#### **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 Notes (the **Conditions**) set forth in the Base Prospectus dated 20 July 2020 and the supplements to the Base Prospectus dated 11 August 2020 and 15 February 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation as amended (the **Base Prospectus**). This document constitutes the Final Terms of the Notes 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 Notes 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 Paying Agents. The Base Prospectus has been published on the websites of Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer's website ([www.intesasanpaolo.prodottiequotazioni.com](http://www.intesasanpaolo.prodottiequotazioni.com)). In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail. An issue specific summary of the Notes is annexed to these Final Terms. In the case of the Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

1.
  - (a) Series Number: 6
  - (b) Tranche Number: 1
  - (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
2. Specified Currency: The Specified Currency is Euro ("**EUR**").
3. Aggregate Nominal Amount:
  - (a) Series: Up to EUR 20,000,000
  - (b) Tranche: Up to EUR 20,000,000

4.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount.
5.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
6.	(a) Issue Date:	The Issue Date is 23 March 2021
	(b) Interest Commencement Date:	Issue Date
7.	Type of Notes:	Fixed Rate Notes
8.	Maturity Date:	23 March 2028
9.	Form of Notes:	Bearer
10.	Interest Basis:	0.35 per cent. per annum Fixed Rate <i>(further particulars specified at point 19 below)</i>
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not applicable
13.	Investor Put:	Not applicable
14.	Issuer Call:	Not applicable
15.	Mandatory Early Redemption	Not applicable
16.	Dual Currency Note Provisions:	Not applicable
17.	Tax Gross-Up:	Condition 8(ii) applicable
18.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

19.	Fixed Rate Note Provisions:	Applicable.
	(i) Rate(s) of Interest:	0.35 per cent. per annum payable in arrear
	(ii) Fixed Interest Period(s):	from (and including) the Interest Commencement Date up to (but excluding) 23 March 2022 (the " <b>First Fixed Interest Period</b> ");  from (and including) the 23 March 2022 up to (but excluding) 23 March 2023 (the " <b>Second Fixed Interest Period</b> ");  from (and including) 23 March 2023 up to (but excluding) 23 March 2024 (the " <b>Third Fixed Interest Period</b> ");

from (and including) 23 March 2024 up to (but excluding) 23 March 2025 (the "**Fourth Fixed Interest Period**");

from (and including) 23 March 2025 up to (but excluding) 23 March 2026 (the "**Fifth Fixed Interest Period**");

from (and including) 23 March 2026 up to (but excluding) 23 March 2027 (the "**Sixth Fixed Interest Period**"); and

from (and including) 23 March 2027 up to (but excluding) 23 March 2028 (the "**Seventh Fixed Interest Period**")

- |        |                                      |  |
|--------|--------------------------------------|--|
| (iii)  | Fixed Interest Payment Date(s):      | 23 March in each year up to and including the Maturity Date. The first Fixed Interest Payment Date is 23 March 2022.                 |
| (iv)   | Business Day Convention:             | Following Business Day Convention  |
| (v)    | Additional Business Centre(s):       | Dublin   |
| (vi)   | Fixed Interest Accrual Date(s):      | The Fixed Interest Accrual Dates are the Interest Commencement Date and 23 March in each year up to but excluding the Maturity Date. |
| (vii)  | Fixed Coupon Amount(s):              | EUR 350 per Calculation Amount in respect of each Fixed Interest Period.   |
| (viii) | Broken Amount(s):                    | Not applicable   |
| (ix)   | Day Count Fraction:                  | Actual/Actual (ICMA) following unadjusted  |
| (x)    | Determination Date(s):               | 23 March in each year.   |
| 20.    | Fixed Reset Rate Note Provisions:    | Not applicable   |
| 21.    | Floating Rate Note Provisions:       | Not applicable   |
| 22.    | Call Interest Provisions:            | Not applicable   |
| 23.    | Put Interest Provisions:             | Not applicable   |
| 24.    | Digital Interest Provisions:         | Not applicable   |
| 25.    | Range Accrual Interest Provisions:   | Not applicable   |
| 26.    | Spread Interest Provisions:          | Not applicable   |
| 27.    | Zero Coupon Note Provisions:         | Not applicable   |
| 28.    | Change of Interest Basis Provisions: | Not applicable   |
| 29.    | Global Cap:                          | Not applicable   |

30. Global Floor: Not applicable

**PROVISIONS RELATING TO REDEMPTION**

31. Issuer Call: Not applicable

32. Investor Put: Not applicable

33. Mandatory Early Redemption Not applicable

34. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount

35. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(v)): EUR 100,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

36. Form of Notes:

(a) Form of Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

(b) New Global Note: Yes

37. Additional Financial Centre(s): Not applicable

38. Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): Not applicable

39. Prohibition of Sales to Retail Investors: Not applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

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

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg – Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.
- Application will also be made for the Notes to be admitted to trading on the Italian multilateral trading facility EuroTLX, 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 from time to time, with effect from the Issue Date or a date around the Issue Date.
- After the Issue Date application may be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or to admit to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may decide.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

- Ratings: At the date of these Final Terms, the Issuer is rated BBB (high) by DBRS Morningstar (**DBRS Morningstar**), BBB- by Fitch Ratings (**Fitch Ratings**), Baa1 by Moody's (**Moody's**) and BBB by S&P Global Ratings (**S&P Global Ratings**).
- Not applicable. No ratings have been assigned to the Notes at the request of or with the cooperation of the Issuer in the rating process.

### 3. NOTIFICATION

The CSSF has provided the Central Bank of Ireland with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

The Issuer will act as Calculation Agent under the Notes. See the risk factor “*Calculation Agent’s Discretion*”

*and Conflicts of Interest*” at page 45 of the Base Prospectus.

In addition, the Issuer may act as specialist (as defined under the EuroTLX rules) on the Italian multilateral trading facility EuroTLX in respect of the Notes.

Save for any commission payable to the Manager referred to in paragraph 10 of this Part B, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the Offer.

## **5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (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 referred to in paragraph 10 of this Part B, from the aggregate Issue Price paid by the Noteholders) of the issue of the Notes will be up to EUR 19,800,000 (assuming placement commissions referred to paragraph 10 of this Part B will be 1.00 per cent. of the Issue Price in respect of all Notes placed).
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 1,000 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes

## **6. YIELD**

- Indication of yield: The yield is 0.35 per cent. per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## **7. PERFORMANCE OF RATES**

Not applicable.

## **8. PERFORMANCE OF THE UNDERLYING, EXPLANATION OF THE EFFECT ON VALUE OF INVESTMENT**

Not applicable.

## **9. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2303107937
- (ii) Common Code: 230310793
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not applicable

- |      |   |   |
|------|---|---|
| (iv) | Delivery:   | Delivery against payment  |
| (v)  | Names and addresses of additional Paying Agent(s) (if any):               | Not applicable  |
| (vi) | 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 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 ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 10. DISTRIBUTION

- |       |  |   |
|-------|--|---|
| (i)   | If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable  |
| (ii)  | Date of Subscription Agreement:  | Not applicable  |
| (iii) | Stabilisation Manager (if any):  | Not applicable  |
| (iv)  | If non-syndicated, name and address of relevant Manager, if applicable:      | <b>Investec Europe Limited</b> , with its registered office at The Harcourt Building, Harcourt Street, Dublin 2, Republic of Ireland (the " <b>Manager</b> ")   |
| (v)   | Total commission and concession:   | The Offer Price embeds placement commissions payable by the Issuer to the Manager equal to 0.75 per cent. of the Issue Price in respect of Notes placed up to an aggregate of no. 100 Notes and in excess determined so that the aggregate commission will be no higher than 1.00 per cent. of the Issue Price of the aggregate Notes placed. |
| (vi)  | US Selling Restrictions:   | Reg. S compliance category 2; TEFRA D   |
| (vii) | Public Offer:  | Applicable  |
|       | Public Offer Jurisdiction(s):  | An exempt offer (the " <b>Offer</b> ") pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the " <b>Prospectus Regulation</b> ") of the Notes may be made by the Manager in the Republic of Ireland  |
|       | Offer Period:  | The Offer of the Notes may be made by the Manager during the period from 22 February 2021 to and including 12 March 2021 by means of financial advisors authorised to make off-premises offers (the " <b>Offer Period</b> ").   |
|       | Financial intermediaries granted   | Not applicable  |

specific consent to use the Base Prospectus in accordance with the Conditions in it:

General Consent: Not applicable

Other Authorised Offeror Terms: Not applicable

## 11. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price.

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in paragraph 10 of Part B above.

Investors should also take into consideration that when the Notes are sold on the secondary market after the Offer Period, the above mentioned commissions are not taken into consideration in determining the price at which such Notes may be sold on the secondary market.

Conditions to which the offer is subject: Offer of the Notes is conditional on their issue only.

The time period, including any possible amendments, during which the offer will be open: See Offer Period specified in paragraph 10 of Part B above.

Description of the application process: The Offer will be open during the Offer Period (as defined in the paragraph 10 of Part B above).

The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Notes are not yet equal to the maximum amount offered of 200 Notes. Notice of the early closure of the Offer Period will be given by the Issuer to the Manager. 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 Notes at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by the Issuer to the Manager. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect.

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 to the Manager.

During the Offer Period, prospective investors may subscribe the Notes by means of financial advisors authorised to make off-premises offers by filling in a specific acceptance form (the "**Acceptance Form**").

Subscription of the Notes may not be made by means of distance communication techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor to the Manager.

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 12 March 2021 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.

Once the revocation terms are expired, the subscription of the Notes is irrevocable.

In addition to what is stated above, in respect of subscription of the Notes made by means of financial advisors authorised to make off-premises offers, 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 Manager and/or the financial advisor authorised to make off-premises offers.

Details of the minimum and/or maximum amount of the application:

The Notes may be subscribed in a minimum lot of no. 1 Note (the "**Minimum Exercise Amount**") and an integral number of Notes higher than the Minimum Exercise Amount and being an integral multiple of 1.

There is no maximum amount of application within the maximum number of Notes offered of 200 Notes.

The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Notes offered. Notice of the increase will be given by the Issuer to the Manager.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable

<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>The total consideration for the Notes subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.</p> <p>The Notes will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Noteholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Not applicable</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>The Offer will be made in the Republic of Ireland only.</p> <p>Qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Notes.</p>
<p>Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:</p>	<p>The Manager shall notify applicants with amounts allotted.</p> <p>Subscription applications will be satisfied until reaching the maximum number of Notes offered of 200 Notes and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.</p> <p>Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Notes requested to be subscribed exceed the maximum number of Notes offered of 200 Notes, the Issuer will allot the Notes in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.</p>
<p>Amount of any expenses and taxes charged to the subscriber or purchaser:</p>	<p>No expenses and duties will be charged by the Issuer to the subscribers of the Notes.</p> <p>Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in paragraph 10 of Part B.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>See paragraph 10 (iv) of Part B above</p> <p>The Issuer and the Manager have agreed under a placement agreement (the "<b>Placement Agreement</b>") the Manager will place the Notes without a firm commitment. The Placement</p>

Agreement will be dated on or about 19 February 2021.

Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment: None

## PART C – ISSUE SPECIFIC SUMMARY OF THE NOTES

<b>Section 1 – Introduction containing warnings</b>
<b>Securities:</b> EUR Fixed Rate Notes due 23.03.2028 (ISIN Code XS2303107937)
<b>Issuer:</b> Intesa Sanpaolo S.p.A. ( <b>Intesa Sanpaolo</b> , the <b>Bank</b> or the <b>Issuer</b> ) Address: Piazza San Carlo 156, 10121 Turin, Italy Phone number: +39 011555 Website: www.intesasanpaolo.prodottiequotazioni.com Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08
<b>Competent authority:</b> <i>Commission de Surveillance du Secteur Financier (CSSF)</i> , 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.
<b>Date of approval of the Base Prospectus:</b> Note Issuance Programme IMI CIB approved by the CSSF on 20 July 2020.
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes 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 Notes.
<b>Section 2 – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
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.
<b>Domicile and legal form, its LEI, the law under which it operates and its country of incorporation</b>
Intesa Sanpaolo's Legal Entity Identification number (LEI) is 2W8N8UU78PMDQKZENC08. The Issuer is an Italian bank established as a company limited by shares ( <i>società per azioni</i> ). 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.
<b>Principal activities</b>
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.
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>
As of 23 December 2020, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 1%): Compagnia di San Paolo (ordinary shares: 1,188,947,304; owned: 6.119%); BlackRock Inc. (ordinary shares: 972,416,733; owned: 5.005%); Fondazione Cariplo (ordinary shares: 767,029,267; owned: 3.948%); Norges Bank (ordinary shares: 408,812,789; owned: 2.104%); Fondazione Cariparo (ordinary shares: 347,111,188; owned: 1.786%); Fondazione CR Firenze (ordinary shares: 327,138,747; owned: 1.684%); Fondazione Carisbo (ordinary shares: 243,955,012; owned: 1.256%) and JPMorgan Chase & Co. (ordinary shares: 218,914,020; owned: 1.127%).
<b>Identity of its key managing directors</b>

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

#### Identity of its auditors

KPMG S.p.A., with registered office at Via V. Pisani, 25, 20121 Milan, was appointed by the Issuer as its independent auditor to audit its financial statements for the period 2012-2020.

#### What is the key financial information regarding the Issuer?<sup>1</sup>

Consolidated Income statement					
	As for the year ended			As for the half-year ended	
<i>EUR millions, except where indicated</i>	31.12.20 <sup>2</sup> <i>Unaudited</i>	31.12.19 <i>Audited</i>	31.12.18 <i>Audited</i>	30.06.20 <i>Unaudited</i>	30.06.19 <i>Unaudited</i>
Interest margin	not available	6,924	7,342	3,475	3,480
Net fee and commission income	not available	7,499	7,525	3,424	3,594
Profits (Losses) on trading	not available	506	445	305	319
Net losses/recoveries for credit risks	not available	(2,201)	(2,509)	(1,718)	(1,005)
Net income from banking and insurance activities	not available	15,742	15,048	7,195	7,939
Parent Company's net income (loss)	3,277	4,182	4,050	2,566	2,266

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' 31.12.2020, Transitional Arrangement) <sup>3</sup>
<i>EUR millions, except where indicated</i>	31.12.20 <sup>2</sup> <i>Unaudited</i>	31.12.19 <i>Audited</i>	31.12.18 <i>Audited</i>	30.06.20 <i>Unaudited</i>	31.12.19 <i>Audited</i>	
Total assets	1,002,614	816,102	787,790	858,648	816,102	not applicable
Senior debt (securities issued)	not available	75,569	71,278	67,220	75,569	not applicable
Subordinated debt (securities issued)	not available	9,308	10,782	10,897	9,308	not applicable

<sup>1</sup> Figures respectively from the unaudited consolidated results of Intesa Sanpaolo as at and for the year ended as at 31 December 2020, consolidated annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2019, consolidated annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2018 and from the consolidated financial statements of Intesa Sanpaolo as at and for the six months ended 30 June 2020.

<sup>2</sup> The financial information relating to 31 December 2020 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 5 February 2021 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2020" (the "2020 Results Press Release"). The Issuer confirms that the unaudited results and other figures contained in the 2020 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 2020 (the "2020 Annual Report"), and therefore have been prepared on the basis of the same accounting principles and standards utilised for the preparation of the consolidated financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2019 in all material respects.

<sup>3</sup> Applying the new regulatory measure introduced by the ECB and effective from 12 March 2020, the overall capital requirement the Bank is required to meet is 8.44% in terms of Common Equity Tier 1 ratio.

Financial assets measured at amortised cost - Loans to customers	not available	418,788	407,196	434,194	418,788	not applicable
Financial liabilities measured at amortised cost - Due to customers	not available	331,181	323,900	349,842	331,181	not applicable
Share capital	10,084	9,086	9,085	9,086	9,086	not applicable
Non performing loans	10,743	14,222	16,591	14,011	14,222	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	14.7%	13.9%	13.5%	14.6%	13.9%	8.44%
Total Capital Ratio	19.6%	17.7%	17.7%	19.2%	17.7%	not available
Leverage Ratio calculated under applicable regulatory framework (%)	7.2%	6.7%	6.3%	6.6%	6.7%	not applicable

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

#### ***Risk exposure to debt Securities issued by sovereign States***

Intesa Sanpaolo is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone. 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.

#### ***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 the degree of credit reliability of its clients. 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***

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).

#### ***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.

#### **Regulatory framework**

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**

Title of Notes: Fixed Rate Notes

Series Number: 6

Tranche Number: 1

ISIN Code: XS2303107937

Common Code: 230310793

#### **Currency, denomination, and term of the securities**

The Notes are denominated in Euro ("**EUR**"). Payments of interest in respect of the Notes will be made in EUR. Payments of principal in respect of the Notes will be made in EUR.

The Specified Denominations is equal to EUR 100,000.

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 23 March 2028 at par. The Notes will be redeemed in EUR.

#### **Rights attached to the securities**

**Right to interest:** Notes may bear interest from and including 23 March 2021 (Issue Date and Interest Commencement Date) to but excluding 23 March 2028 at the fixed rate of 0.35 per cent. per annum.

The yield of the Notes is 0.35 per cent per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Interest will be paid in EUR in arrear on 23 March in each year until 23 March 2028. The first interest payment will be made on 23 March 2022.

**Right to redemption:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 23 March 2028 at par. The Notes will be redeemed in EUR.

**Taxation:** the Issuer is not obliged to gross up any payments in respect of the Notes and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the FATCA.

**Events of Default:** The terms of the Notes will contain, amongst others, the following events of default:

- (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;
- (b) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions continuing for a specified period of time;
- (c) the Issuer suspends its payments generally; and
- (d) events relating to the insolvency or winding up of the Issuer.

**Meeting of Noteholders:** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

#### **Seniority of the securities**

The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) 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**

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#### **Where will the securities be traded?**

Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application will also be made for the Notes to be admitted to trading on the Italian multilateral trading facility EuroTLX, 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 from time to time, with effect from the Issue Date or a date around the Issue Date.

After the Issue Date application may be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or to admit to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may decide.

#### **What are the key risks that are specific to the securities?**

##### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

##### ***Modification, waivers and substitution***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Terms and Conditions of the Notes also provide that the Agent and the Issuer may, without the consent of Noteholders, agree to (i) any modification (subject to certain specific exceptions) of the Notes or the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

##### ***Calculation Agent's Discretion and Conflicts of Interest***

The Calculation Agent may make certain determinations in respect of the Notes, and certain adjustments to the Terms and Conditions of the Notes, which could affect amounts of interest and/or principal payable by the Issuer in respect of the Notes. The Terms and Conditions of the Notes will specify the circumstances in which the Calculation Agent will be able to make such determinations and adjustments. In exercising its right to make such determinations and adjustments the Calculation Agent is entitled to act in its sole and absolute discretion.

##### ***Taxation***

Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred and/or any asset(s) are delivered or in other jurisdictions. In addition, it is not possible to predict whether the taxation regime applicable to Notes on the date of purchase or subscription will be amended during the term of the Notes. If such amendments are made, the taxation regime applicable to the Notes may differ substantially from the taxation regime in existence on the date of purchase or subscription of the Notes.

##### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

##### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

##### ***Public offers***



When the Notes are distributed by means of a public offer, the Issuer has the right to withdraw the offer, which in such circumstances will be deemed null and void. In this case, investors who have already paid or delivered subscription monies for the relevant Notes will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Notes.

#### 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 Ireland

**Maximum number of Securities offered:** Up to 200

**Offer Price:** 100 per cent. of the Aggregate Nominal Amount.

**Offer Period:** from 22 February 2021 to and including 12 March 2021 by means of financial advisors authorised to make off-premises offers (the "**Offer Period**").

**Conditions to which the offer is subject:** The offer of the Notes is conditional on their issue only.

**Terms of the Offer:** This issue of the Notes is being offered in an exempt offer (the "**Offer**") pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Ireland. The Notes will be distributed by way of public offer and the placement activities will be carried out by the Manager.

The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Notes are not yet equal to the maximum amount offered of 200 Notes. Notice of the early closure of the Offer Period will be given by the Issuer to the Manager. 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 Notes at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by the Issuer to the Manager. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect. 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 to the Manager.

**Minimum and maximum subscription amount:** The Notes may be subscribed in a minimum lot of no. 1 Note (the "**Minimum Exercise Amount**") and an integral number of Notes higher than the Minimum Exercise Amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of 200 Notes.

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

The Offer Price embeds placement commissions payable by the Issuer to the Manager equal to 0.75 per cent. of the Issue Price in respect of Notes placed up to an aggregate of no. 100 Notes and in excess determined so that the aggregate commission will be no higher than 1.00 per cent. of the Issue Price of the aggregate Notes placed.

##### Who is the offeror?

Investec Europe Limited, with its registered office at The Harcourt Building, Harcourt Street, Dublin 2, Republic of Ireland (the "**Manager**").

##### Reasons for the offer and estimated net amount of the proceeds

The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.

The net proceeds (resulting from subtracting the commissions referred to above from the aggregate Issue Price paid by the Noteholders) of the issue of the Notes will be up to EUR 19,800,000 (assuming placement commissions referred to above will be 1.00 per cent. of the Issue Price in respect of all Notes placed).

##### Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis

The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Notes without a firm commitment. The Placement Agreement will be dated on or about 19 February 2021.

##### Indication of the most material conflicts of interest pertaining to the offer or the admission to trading.

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

The Issuer will act as Calculation Agent under the Notes.

In addition, the Issuer may act as specialist (as defined under the EuroTLX rules) on the Italian multilateral trading facility EuroTLX in respect of the Notes.

Save for any commission payable to the Manager referred to above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the Offer.