

Credit Union Note Plan Intesa 5

- 5 Year term
- Pays 1.19% gross fixed per annum
- Closing Date: 9th March 2022



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About Investec

This brochure has been prepared by Investec Europe Limited which is part of the Investec group of companies. The Investec group is an international specialist bank that provides a diverse range of financial products and services to a select client base in two principal markets, the United Kingdom and South Africa.

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Plan Manager

The Plan Manager is Investec Europe Limited and its successors, assignees and transferees. The Plan Manager is responsible for the packaging and distribution of the Plan. This includes arranging custody of the notes on your behalf, communicating with you and paying any proceeds of the Plan to you at maturity.

Issuer

The issuer of the Securities is Intesa Sanpaolo SpA ("Intesa") (Registration number on the Torino Company Register and Fiscal Code 00799960158), which is an Italian Bank authorised by the Banca D'Italia and included in the National Register of Banks with no. 5361. Intesa Sanpaolo SpA is part of the Intesa Sanpaolo Group. The Intesa Sanpaolo Group is one of the main banking groups in Europe, and one of the largest in Italy, with 13.5 million customers and approximately 4,200 branches. As at 31 December 2021, the Intesa Sanpaolo Group had total assets of EUR1,069 billion, loans to customers for EUR465.2 billion and direct banking deposits of EUR537.7 billion.

Contents

Key events and dates	3
What is the aim of the Credit Union Note Plan	4
Plan Overview	4
What risks should you consider before investing?	5
How does the Plan work?	9
Target Market Investor Profile	10
Is this Investment right for you?	10
Mandate and Declaration	11
Your questions answered	13
Are there any compensation arrangements in place?	16
Terms & Conditions	17

Key events and dates

Plan dates	
Limited Offer Ends	09 March 2022
Start Date	22 March 2022
Issue Date	22 March 2022
Maturity Date	22 March 2027

What is the aim of the Credit Union Note Plan?

The aim of the Plan is to repay your initial Investment and pay a coupon of 1.19% in years 1-5.

Your commitment

You must be able to commit a sum of at least €300,000 for the full period of 5 years.

Plan overview

The Plan is designed to repay your Investment and pay a fixed coupon annually for five years.

Product features

- 100% capital protected on maturity, provided Intesa does not fail or become insolvent
- 1.19% per annum gross payable in years 1 to 5 (AER 1.19%)
- 5 year term
- Intesa note based Plan (see page 9)
- Listed instrument on the Luxembourg Stock Exchange

Investor information

This product is a Medium Term Note ("Note") issued by Intesa Sanpaolo SpA which is authorised by the Banca D'Italia (in Italy). As such, Intesa is a European Bank under 'Directive 2013/36/EU' (ie. CRD IV).

Your capital is at risk if the Issuer fails or becomes insolvent. The below table shows the credit rating of the Issuer:

Issuer	Fitch	Moody's	S&P
Intesa	BBB	Baa1	BBB

All of the above credit ratings are as at 17th December 2021 and all are long term. Credit ratings are subject to change at any time. Source: Bloomberg.

Warning: Your capital is at risk if Intesa fails or becomes insolvent.

Warning: The Plan is only suitable for investors who do not require access to their Investment prior to the Maturity Date.

What risks should you consider before investing?

Counterparty risk?

- By investing in this Plan you take a credit risk on Intesa in its capacity as the Note issuer – both in relation to the amount of capital invested and the investment return. In the case of a default by Intesa, investors have a claim to Intesa on the residual amount (if any) up to the nominal value of the Note. If the profitability of Intesa declines in future years, it could potentially result in credit ratings downgrades of Intesa.

Return of Capital at Maturity Date

- 100% of investors' capital is returned at the Maturity Date. The 100% capital protection is provided by Intesa at the Maturity Date only. The investment returns are in addition to the 100% capital protected amount.

Warning: If you cash in your investment before the Maturity Date you may lose some or all of the money you invest.

Market Risks

- There is a risk that the value of the Note may fall if interest rates rise.
- There is a risk that the Issuer may have their credit rating downgraded by one or more of the rating agencies, which could impact on the value of the Note or a risk that the Issuer may not be in a position to meet their commitments.
- The investment may result in an opportunity cost as interest rates may increase, leading to other assets offering a higher return in the future.
- Inflation may occur over the term of your investment and if the returns on your investment are lower than the rate of inflation this will reduce what you could buy in the future.

Liquidity Risks

- The Issuer may at its discretion allow for early redemptions of the Note during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Notes, and even render the Note entirely illiquid, which may make it impossible to sell Notes before the Maturity Date and could result in a loss of the capital invested. **The 100% capital protection provided by the Issuer applies at the Maturity Date only. It is envisaged that investors will hold the Note for the full 5 year term and all investors should consider the term before investing.**
- Prior to the Maturity Date, the value of the Note may be lower than the original investment amount. As a consequence, the investor may lose part or the entire invested amount if the Note is sold before the Maturity Date.

Risk of product withdrawal

- If the volume of funds raised for the Note is insufficient to proceed, or in the event of extreme market volatility, the Plan Manager, at its sole discretion and without notice, may withdraw the product.

Early Redemption Risk

- Prior to the Maturity Date, the value of the Note may be lower than the original investment amount. As a consequence, the investor may lose part or the entire invested amount if the Note is redeemed before the Maturity Date.

Risk regarding deductions during the life of the Note

- Deductions for charges and expenses are not made uniformly throughout the life of the Note, but are loaded disproportionately onto the early period. If an investor sells the Note prior to the end of the 5-year term, the practice of front-end loading and any applicable early exit charges during the investment term will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Some additional risks that prospective investors should consider are as follows

- The Issuer has exposure to sovereign debt, particularly Italian and other EU countries. Changes in price and volatility of government debt may impact the Issuer.
- The Issuer's business could be affected if its capital is not effectively managed (capital adequacy risk).
- The financial problems faced by the Issuer's customers could adversely affect the bank. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in bank operations.
- The Issuer is exposed to risks faced by other financial institutions. Defaults by, and even rumours or questions about the solvency of, certain financial institutions and the financial services industry generally have led to market-wide liquidity problems and could lead to losses or defaults by other institutions.
- Market risks associated with fluctuations in bond and equity prices and other market factors are inherent in the Issuer's business.
- Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses.
- Increased competition in the countries where the Issuer operates may adversely affect the Issuer's growth prospects and operations.
- Changes in interest rates may negatively affect the Issuer's business.
- Operational risk is inherent in the Issuer's business. Operational risk includes the risk of loss arising from inadequate or failed internal processes, personnel and internal systems or from unforeseen external events, including legal risk.
- Credit, market and liquidity risks may have an adverse effect on the Issuer's credit ratings and the Issuer's cost of funds.
- Any reduction in the Issuer's credit rating could increase the Issuer's cost of funding and adversely affect the Issuer's interest margins.

- The Issuer has a continuous demand for liquidity to fund its business activities. The Issuer may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Issuer to fund its business on favourable terms.
- The Issuer's business could also be significantly affected by a failure to monitor concentration and spread of risks.

Warning: If you invest in this product you may not have access to your money for 5 years.

- The Issuer is subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition.
- Intesa is licensed as a credit institution in Italy and, as such, is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive n. 59 of 15 May 2014 as implemented in Italy (the "BRRD"). As a result of the implementation of BRRD, investors may be subject to write-down, with the possibility of the nominal value of the financial instruments being cancelled, or conversion into equity, on any application of the bail-in tool. Therefore, through the exercise of any power under the BRRD, investors may suffer the write-down, cancellation or conversion into equity, on a permanent basis, of their investment, even if there is no formal declaration of insolvency by the Issuer.
- The Issuer is exposed to risk of loss from legal and regulatory claims.
- There may be risks relating to the Issuer arising from applicable legislation and regulation.
- In addition to existing financial taxes, there can be no assurance that additional national or transnational bank levies or financial transaction taxes will not be adopted by the authorities of the jurisdictions where the Issuer operates.
- Steps taken towards achieving an EU fiscal and banking union may pose a risk.
- Claims of investors under the Notes are effectively junior to those of certain other creditors and are subject to an insolvency ranking governed by Italian law.
- There is a risk related to reliance on Euroclear.
- There may be potential conflicts of interest between the Issuer and investors.
- Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Note.
- Prior to the Issue Date, your money will be held by the Plan Manager as Client Money.

For a full understanding of the risks it is advised that you consult the risk factors contained in the Base Prospectus.

Warning: Should you chose to cash in your investment at any point before the Maturity Date, the 100% capital protection will not apply and you may get back significantly less than you invest.

What are you investing in?

You are investing in a 5 year note-based Plan which pays an annual coupon each year. Your money will be used to buy a note issued by Intesa. A note is a type of Debt issued by a bank. In effect, you are lending money to Intesa (as Issuer of the note) for the duration of the Plan. Investec Europe Limited is the Plan Manager. Neither the Plan Manager nor the Issuer make any representation as to the suitability of the Plan to meet your specific requirements.

Access

The Term of the Plan is for a fixed term of 5 years and is intended only for investors who do not require any access to their Investment prior to the Maturity Date.

Suitability

It is your responsibility in conjunction with your financial advisor to ensure this investment meets your needs in line with Credit Union investment guidelines. The Plan Manager is not required to and will not determine the suitability of this Investment for investors.

Warning: If the Issuer were to default you could lose some or all of your investment and your investment return.

Warning: The Note has a term of 5 years. If you decide to cash in your investment before the end of investment term, you may lose some or all of your investment and investment return.

Warning: As a result of the EU Bank Recovery and Resolution Directive n. 59 of 15 May 2014 as implemented in Italy (the "BRRD"), investors may be subject to write-down, with the possibility of the nominal value of the financial instruments being cancelled, or conversion into equity on any application of the bail-in tool.

How does the Plan work?

Investor

- Makes Investment
- Receives interest and return of capital



Investec Europe Limited is Plan Manager and Distributor

- The Plan is opened in the name of the investor
- The Note is purchased on behalf of the investor and held in custody
- Plan Manager distributes any annual return due to the investor



Intesa is Issuer of the Note

- Intesa issues a Note that pays a coupon as described in the Plan brochure

Coupons and the return of your Investment are subject to the creditworthiness of Intesa.

The Notes which provides the Plan with coupon payments are issued by Intesa. The Plan Manager will receive an indicative fee of 0.85% of the total investment amount upfront from the Issuer for administration and customer reporting, custody and marketing (see page 14). The final fee payable to the Distributor and Plan Manager will be communicated to you in the trade confirmation.

The table below shows the payments based on a sample investment of €300,000 where the Plan runs to the full term:

Year	Coupon Rate	Return	Plan Manager and Distribution Fee of 0.85%
1	1.19%	€ 3,570	€ 2,550
2	1.19%	€ 3,570	€ -
3	1.19%	€ 3,570	€ -
4	1.19%	€ 3,570	€ -
5	1.19%	€ 3,570	€ -
Total	5.95%	€ 17,850	€ 2,550

Target Market Investor Profile

Client Type

Professional or Opt Down Retail Credit Unions.

Client Objectives and Needs

This Plan is for Credit Unions looking for a known fixed rate of return over a specified period.

Target Market

- Credit Unions who wish to receive a fixed annual income over a term of 5 years.
- Credit Unions who accept the Plan is a 5 year term which is designed to be held to maturity.

Level of Capital Protection Provided

100% Capital Protection, subject to Intesa credit risk.

Risk Tolerance and Compatibility of the Risk/Reward profile of the Product with the Target Market

Suitable for advised Credit Unions with a low tolerance to risk and willingness to take credit risk against Intesa.

Positive Target Market

This Plan has been designed for Credit Unions who are looking for a fixed annual income over a 5 year term. This Plan is aimed at a market cautious client with moderate financial sophistication.

Negative Target Market

- Credit Unions who are looking for products which do not fall into the above description.
- Credit Unions who are unable to commit to a 5 year term.
- Credit Unions whose knowledge and experience does not allow them to understand the resolution measures, such as bail in, contained in the BRRD and its implementing rules in Italy.

Financial Situation and Ability to Bear Loss

This is a capital protected product, however Credit Unions must be willing to accept Intesa credit risk.

Distribution Strategy

Considering the target market analysis this product can be distributed to Irish Credit Unions.

Knowledge and Experience

Credit Unions who understand and have experience of purchasing notes as part of their investment portfolio.

Communication to Investec

Any Credit Union investing who is either in the negative target market or falls outside the positive target market and wishes to invest must communicate this to Investec Europe.

Is this Investment right for you?

This Investment may be right for you if:

- You wish to enter a fixed term product for 5 years
- You are looking for an Investment which has the potential to pay out income on an annual basis
- You do not need access to your money for 5 years
- You have a minimum of €300,000 to invest

This Investment may not be right for you if:

- You are looking for capital growth
- You may need access to your money before the maturity date
- You are not prepared to accept that there is a credit risk to Intesa
- You have not determined that this investment meets your requirements in line with the Credit Union investment guidelines

Mandate

We request and authorise you on behalf of the Credit Union to act on instructions given in accordance with the following resolutions of the Credit Union passed at a meeting held on _____ 2022 and we hereby certify that these resolutions are correctly set out below.

1. That the Investec Europe Limited General Terms of Business were presented to the Directors/Authorised Signatories and considered by them before being agreed as binding on the Credit Union and that defined terms used in this Mandate have the meanings given to them in the Investec Europe Limited General Terms of Business.
2. That the Plan Manager is authorised and entitled but not obliged to rely upon and act upon instructions in accordance with the Investec Europe Limited General Terms of Business.
3. That telephone voice recording procedures may be used by the Plan Manager in relation to communications over the telephone and used as evidence in any dispute that may arise.
4. That this resolution shall remain in force and shall constitute the Credit Union's Mandate to the Plan Manager until revoked by notice in writing to the Plan Manager signed by two Authorised Signatories and for this purpose any instruction varying this Mandate shall be deemed a revocation.
5. That the Plan Manager be assisted in the discharge of its anti-money laundering obligations by the Credit Union providing such documents as requested by the Plan Manager and set out in the Investec Europe Limited General Terms of Business.
6. That the Credit Union shall indemnify the Plan Manager against all losses, claims, actions, proceedings, demands, costs, expenses (including legal fees) and any liability thereon incurred or sustained by Plan Manager as a consequence of acting in accordance with any such communication or of any such communication originating from the Credit Union not being actually received by or delivered to Plan Manager or any such communication purporting to originate from the Credit Union being made or delivered fraudulently or otherwise without authority.
7. That the Plan Manager be, and it is hereby, authorised to provide any entity purporting to be the Credit Union's auditors for the time being and from time to time with such information as such entity may request from time to time concerning any transactions or business of the Credit Union with the Plan Manager, until notice in writing to the contrary is received by the Plan Manager, signed in accordance with this Mandate.
8. That the Credit Union acknowledges that nothing in the agreements between the Plan Manager and the Credit Union shall be capable of being constituted as an implied agreement restricting or nullifying any charge, pledge, lien, right of set off or other right the Plan Manager may have existing or implied by law or otherwise.
9. That the Directors/Authorised Signatories of the Credit Union will advise the Plan Manager in writing signed by two Authorised Signatories as soon as any changes that may take place from time to time to the Directors or Authorised Signatories of the Credit Union and that the Plan Manager shall be entitled to act upon the information so given.

Declaration

- i. We acknowledge that we have requested information on the Plan and confirm that we are investing on an Execution Only basis with the Plan Manager as defined in the definitions section herein. We confirm that we have been advised by an independent financial advisor or an appropriately qualified internal advisor in line with Central Bank of Ireland expectations and we fully understand the key features and risks of this investment and are satisfied it meets our regulatory obligations and financial needs and objectives. We further confirm that the Plan Manager has not sought and we have not provided nor do we wish to provide the Plan Manager with any information in respect of our capacity, our financial history and investment objectives to determine the suitability of this Investment for our purposes and further confirm that we have not sought or received any advice from the Plan Manager in respect of the Plan. We further understand that the Plan Manager is not required to and has not determined the suitability of this Investment for our purposes. We understand that investments may fall as well as rise in value.

- ii. We represent and warrant that we have the capacity to enter into the Plan, that we have all necessary authorisations to carry out our obligations and that all steps have been taken in order to authorise entry into the Plan and in relation to the execution of this form.
- iii. We represent and warrant that we have fully satisfied ourselves via independent or internal advice received as referred to at (i) above, as to the suitability of the Plan and that we have reviewed the Issuers Base Prospectus and supplemental documents.
- iv. We indemnify the Plan Manager and shall keep the Plan Manager indemnified against any loss, damage or claim the Plan Manager may suffer or incur directly or indirectly as a result of (i) the Credit Union's fraud, negligence, bad faith or wilful default or (ii) any breach by the Credit Union of the Terms and Conditions herein, or (iii) any failure by the Credit Union to comply with its legal and/or regulatory duties in entering into the Plan, or (iv) any material, legal, tax or regulatory change affecting these Terms & Conditions of the Plan which may result in a loss to you.
- v. We agree that Investec Europe Limited may hold Client Money/client financial instruments in a client asset account with an eligible custodian in a Third Country where necessary.
- vi. We declare that we have read, understood and consent to Investec's Data Protection Notice which is available here: <https://www.investec.com/content/dam/ireland/legal/ireland-terms-and-conditions/terms-and-policies-2019/IEL-Data-Protection-Notice.pdf>
- vii. We declare that all details herein are correct.
- viii. We declare that we have read, understand and accept Investec Europe Limited General Terms of Business relating to the Plan set out herein which are available at www.investec.ie.
- ix. We confirm that we have read and understood the Plan brochure(s), including Plan risks and selling restrictions, and the Terms and Conditions under which your Plan(s) will be managed.
- x. We understand that the Investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the note will issue on 22 March 2022.
- xi. We declare that neither we, nor the Credit Union, is a U.S. Person.
- xii. We understand that the underlying notes are governed by the Base Prospectus and Final Terms which have been provided to us and that we have we have read and understood the same.

Have you been independently advised in relation to the suitability of this investment? Yes No

Has your financial advisor determined that you are suitable for this investment? Yes No

If Yes, please confirm the name of your financial advisor.

If you answer no to any of the above please contact Investec Europe Limited

We wish to invest € _____ in the Credit Union Note Plan Intesa 5
(€300,000 minimum investment and additional increments of €100,000).

Authorised Signatory:	Authorised Signatory:
Date:	Date:

Your questions answered

Plan information

Q: What happens to my money if Intesa fails or becomes insolvent?

A: If Intesa fails or becomes insolvent i.e. goes bankrupt or similar) you could lose some or all of your money.

Q: Will I get a copy of the Base Prospectus?

A: Yes, a copy of the approved Base Prospectus and Final Terms will be e-mailed to you alongside this brochure. You should not invest unless you have read and understood the base prospectus and final terms.

Q: What happens at the Plan maturity?

A: You will have the option to cash in your Plan, or may have the option to reinvest the proceeds into other products which may be available at that time. We will contact you shortly before maturity to ask your preference.

Q: Where will my money be held before the note Issue Date?

A: Prior to the Note Issue Date your money will be held by the Plan Manager as Client Money.

Q: What happens if I change my mind?

A: If you decide to cancel, provided we receive written notice prior to the closing date, we will return your investment without interest.

The Plan Manager

Q: Who is the Plan Manager?

A: The Plan Manager is Investec Europe Limited and its successors, assignees and transferees. The Plan Manager is acting as a distributor.

Q: Who is the Issuer of the Notes?

A: The Issuer of the note is Intesa Sanpaolo SpA (Registration number on the Torino Company Register and Fiscal Code 00799960158), which is an Italian Bank authorised by the Banca D'Italia and included in the National Register of Banks with no. 5361.

Q: What is the Issuer's credit rating?

A: The Issuer has a Credit rating of BBB with stable outlook from Fitch. This means that Fitch considers that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The Issuer has a Credit Rating of Baa1 with stable outlook from Moody's. This means that Moody's judges the obligations of the Issuer to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

The Issuer has a Credit Rating of BBB with a stable outlook from S&P. This means that S&P considers that obligations of the Issuer exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the Issuer's capacity to meet its financial commitments on the obligations.

Q: What is the relevance of credit ratings?

A: Credit ratings are assigned by companies known as rating agencies and are reviewed regularly. They can go up or down at any point in response to changes in the financial position of the entity in question. Credit ratings are only one way to assess the likelihood that an entity will be able to pay back any monies owed. Entities with better credit ratings should be less likely to go bankrupt or default than entities with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy or default might be, the risk will always exist. The ratings herein are not a guarantee as to future performance of the Issuer, and are provided by the Plan Manager for information purposes only.

Q: What is the relevance of ratings outlooks?

A: A rating outlook indicates the potential direction of a rating over the intermediate term, typically six months to two years. When determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change, and is often used to maintain the stability of long-term ratings. The outlook provides information to investors on the potential evolution of a rating; hence it increases the precision of the rating. For example, a positive outlook from Moody's, Fitch or S&P means that a rating may be raised. A negative outlook means that a rating may be lowered, and a stable outlook means that a rating is not likely to change.

Charges and fees

Q: What are the charges?

A: Investec Europe Limited as Plan Manager will incur costs and charges in administering and marketing the Plan. No charges or fees are taken away from your Investment or your potential maturity payment, and there are no annual management charges, so any returns are based upon the full amount you invest into the Plan. The Plan Manager will indicatively receive 0.85% upfront (or €2,550 based on an investment of €300,000) from the issuer for ongoing administration and customer reporting, custody and marketing. The final fee payable to the Plan Manager will be communicated to you in the trade confirmation.

Investor information

Q: What is my customer category?

A: We will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client however, if you do so, you will lose many of the protections afforded to retail clients under MiFID.

Q: How will you keep me informed?

A: After the start of the Investment, following the purchase of the Notes, we will send you a confirmation showing your holdings in your Investment. Thereafter, we will send you a statement monthly.

Q: How do I complain?

A: Any complaint about the sale of this Plan should be made to Investec Europe Limited, Harcourt Building, Harcourt Street, Dublin 2. Any complaints or concerns relating to your Investment will be investigated thoroughly and in accordance with the Plan Manager's complaints policy. Details of the complaints policy are available on request from the Plan Manager.

If you are dissatisfied with the outcome of the Plan Manager's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services & Pensions Ombudsman (FSPO) at the below contact address:

Financial Service & Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Telephone: 01 567 7000

e-mail: info@fspo.ie

Q: What should I do if I have more questions?

A: It is essential that you only invest in the Plan if you fully understand the benefits and associated risks. Where you have unanswered questions you should seek advice from your financial adviser. You may also wish to seek other independent advice, for instance independent financial, taxation or legal advice. Your relationship with the Plan Manager will be on an Execution Only basis. This means that the Plan Manager is not, and will not, be giving you financial, legal or taxation advice. The Plan Manager will not be seeking to determine the suitability of this Investment for you.

Are there any compensation arrangements in place?

Investec Europe Limited is a member of the Investor Compensation Scheme (ICS).

Compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.

The Investor Compensation Scheme is generally only for private clients of a failed firm. It is not for owners or managers of the failed firm or for 'professional' or institutional clients, which include:

- large companies,
- other financial firms such as Credit Unions, and
- people categorised as professional clients.

Details of limits and eligibility under the ICS are available from us on request or at the ICS's official website at: www.investorcompensation.ie.

Taxation

Investors will receive the annual coupon gross, without any tax deductions or withholdings subject to the completion of the Italian tax exemption application form for non-residents (see section 8. Taxation, of Base Prospectus for further detail). The Italian tax exemption application form will be provided by the Plan Manager. It is our understanding that the returns will be subject to Income tax in the case of personal investors and exempt from taxation in the case of Credit Union, Registered Charity and Pension Investors subject to the completion of the Italian tax exemption application form for non-residents. Additional taxes may be payable depending on the circumstances of each investor.

Warning: The above information represents our understanding of the taxation treatment of the Plan. Investec Europe are not tax advisors and the information above does not constitute tax advice. Investors should independently satisfy themselves of the taxation treatment of the Notes particularly in relation to Revenue Commissioners reporting requirements and implications for non-disclosure in their own personal circumstances.

Warning: This document is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and Italy.

Warning: Investec do not provide accounting advice and have not made an assessment of the accounting treatment of this product for Credit Unions

Terms & Conditions

Definitions

'Application Form' means the application form in respect of the Plan.

'Base Prospectus' means the Intesa Sanpaolo SpA Note Issuance Programme IMI Corporate & Investment Banking dated 18 June 2021 as supplemented from time to time.

'Central Bank of Ireland' is the Irish financial regulator.

'Client Money' means money held in accordance with the Central Bank of Ireland's Client Asset Requirements or S.I Number 604 of 2017.

'CSSF' means Commission de Surveillance du Secteur Financier which is a public institution which supervises the professionals and products of the Luxembourg financial sector.

'Debt' means an amount of money borrowed by one party from another.

'Execution Only' means the Plan Manager will not be determining the suitability of an Investment in the Plan for you; instead the Plan Manager will be relying on recommendations in this regard from your financial adviser. Your relationship with the Plan Manager will be Execution-Only.

'Fitch' means Fitch Ratings Inc.

'Investec' means Investec Europe Limited.

'Investment' means the sum of money initially invested by you.

'Issue Date' means 22 March 2022.

'Issuer' means Intesa as issuer of the Notes.

'Maturity Date' means 22 March 2027.

'MIFID' means the European Union (Markets in Financial Instruments) Directive 2017 (as amended from time to time).

'Moody's' means Moody's Investor Services Limited. 'Note' means the ten year senior bond issued by Intesa under the Base Prospectus and Final Terms (see page 16 of the Final Terms).

'Offer Period' means from 15 February 2022 to 9 March 2022 inclusive.

'Plan' means the Credit Union Note Plan Intesa 5, comprising the Notes subscribed for as specified in your Application Form(s).

'Plan Manager' means Investec Europe Limited trading as Investec Europe which is regulated by the Central Bank of Ireland.

'Plan Objective' means the objective of securing the return described in this brochure to which these Terms and Conditions are attached.

'Plan Term' means for the period from 22 March 2022 to the Maturity Date.

'S&P' means Standard & Poor's Financial Services LLC.

'Start Date' means 22 March 2022.

'Third Country' means a country that is not in the European Economic Area as per S.I.375 of 2017.

'U.S. Person' means a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

'Value' means the fair market value of the Notes (expressed as a percentage of the par value) including but not limited to interest rates and time to maturity.

1. Documentation Requirements

1.1 Availability

(a) Applications received after the 9 March 2022 may be accepted at the discretion of the Plan Manager.

(b) The closing date for applications is 9 March 2022 or earlier, if fully subscribed. The Plan Manager accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds, the Euroclear tax form and any other appropriate documentation if required) until they are physically received and accepted by the Plan Manager. If the Plan is oversubscribed Investec Europe will allocate the Notes in accordance with its regulatory obligations on allocations.

2. Cancellation Rights

2.1 You have the option to cancel your application to invest in the Plan prior to 16 March 2022. In order to cancel, written notice must be received by the Plan Manager prior to 16 March 2022 marked for the attention of Treasury Products and Distribution, Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2, or emailed to spteam@investec.ie.

2.2 The Plan Manager reserves the right, at its sole discretion, not to proceed with this Plan at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you.

3. Accounts

3.1 When the Plan Manager receives your Investment, it will hold such monies as Client Money.

4. Maturity

4.1 Under the terms of the Plan, the Plan will mature on the Maturity Date. We will contact you to inform you of your options at maturity and any action required by you.

5. Purchase of the Notes

5.1 On the Issue Date, the Plan Manager will purchase the Notes for your Plan. The Notes are purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.

5.2 When the Plan Manager purchases and sells Notes in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer.

6. Conflict of Interest

6.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or if the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of the Plan Manager's Conflicts of Interest Policy can be obtained upon request from Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2.

7. Registration and Custody

- 7.1 Your Notes will be held in a custody account with Euroclear Bank SA/NV, and documents of title, if any, will be kept in the custody of Euroclear Bank SA/NV. In the case of direct investments you may however, request that the Plan Manager arrange for your Notes to be held with a custodian other than Euroclear Bank SA/NV and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents. Euroclear Bank SA/NV is a "societe anonyme" incorporated in Belgium and registered in RPM Brussels with registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.
- 7.2 Unless alternative custodial arrangements are agreed as above, your Notes will be held collectively in an account with Euroclear Bank SA/NV and, although the amount of Notes that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Notes may be shared pro rata among all investors in the Plan whose Notes are held with Euroclear Bank SA/NV.

8. Statements

- 8.1 The Plan Manager will supply you monthly with a report on the value of your Plan held.

9. Termination

- 9.1 The Plan Manager may terminate your Investment in the Plan on one month's notice if:
- You are in breach of any material obligation under these Terms and Conditions and you have failed to remedy the breach within a reasonable time of us requesting you to do so; or
 - If you have given us inaccurate or misleading information and, had we received accurate information, we would not have entered into the Plan with you.
- 9.2 The terms of the Notes may permit the Issuer to withhold, defer, reduce or even terminate payments in certain events including, but not limited to, illegality, force majeure or other events beyond the control of the Plan Manager, and as a result, you may receive less than you would otherwise have anticipated or may have to wait for the proceeds.
- 9.3 The Plan Manager may terminate the Plan at any time for any reasons including, but not limited to illegality, force majeure or other circumstances which would render it legally impermissible for you or us to carry out our respective obligations under these Terms and Conditions, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.
- 9.4 Termination of the Plan or any Investment in the Plan will not affect the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the related Notes held through the Plan.

10. Charges

- 10.1 The returns which you are due to receive, in accordance with the Plan Objective, are net of all anticipated charges and expenses due to third parties (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes). These charges are estimated to be not more than 1% of the investment amount in total, excluding any such tax or charges for taxation changes; no other charges are anticipated.

11. Variation of Terms & Disclosure

- 11.1 The Plan Manager reserves the right to amend, vary or supplement these Terms & Conditions, during the Plan Term. This may be for one of the following reasons:
- (a) due to a change in legal, regulatory or taxation requirements to which the Plan Manager is subject, or a change in the manner in which same are applied;
 - (b) to comply with an order of a court or other analogous authority;
 - (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
 - (d) to enable your Plan to be managed more effectively, or to provide you with additional options within your Plan. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

- 11.2 By accepting these Terms & Conditions, you authorise the Plan Manager to disclose all relevant particulars of your Investment where the Plan Manager is required by law, regulation, court (or other arbitral) order, taxation authority or other supervisory or regulatory authority to do so.

12. Exclusion of Liability

- 12.1 The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:
- (a) for any default by Euroclear Bank SA/NV, or any securities depository with whom your Notes are deposited, or for any fraud, negligence or wilful default on the part of Euroclear Bank SA/NV or any such securities depository or other third party;
 - (b) for any loss, depreciation or fluctuation in the value of the Notes held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents;
 - (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
 - (d) for the acts or omissions of any professional adviser who arranged your Investment in the Plan.

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Notes will be structured with a view to meeting the Plan Objective, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. You acknowledge that you have read and understood these Terms and Conditions and the risk factors set out in the brochure provided to you in connection with your Plan. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Notes. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Notes including (without limitation) in circumstances where the Plan Manager is in default. No provision in these Terms and Conditions will operate so as to exclude or limit the liability of the Plan Manager and/or the Issuer to the extent that this would be prohibited by law.

13. No Security over the Plan

- 13.1 At all times during the continuance of the Plan, you will remain the beneficial owner of the Notes held in the Plan and the Notes must not be used as security for a loan or any other financial arrangements.

14. Assignment

- 14.1 These Terms and Conditions shall be for the benefit of and binding upon Investec Europe Limited as Plan Manager and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms and Conditions or any interest in these Terms and Conditions, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree and acknowledge that we shall be entitled at any time to assign, transfer, dispose of and/ or charge all or any of our rights and/or obligations under these Terms and Conditions without your consent.

15. Telephone Recording

- 15.1 For your security and for training and monitoring purposes telephone conversations may be recorded. See section 15.4 of the Investec Europe Limited General Terms of Business.

16. Communication

- 16.1 The Plan Manager will always write and speak to you in English and may communicate with you using any means by which you communicate with us including face-to-face, through your online account, if applicable, by text, facsimile, email, telephone or in writing. It is your responsibility to advise the Plan Manager of any changes to your contact details.

17. Force Majeure

- 17.1 In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, an act of God, epidemic, pandemic or quarantine restrictions or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager may be unable to fulfil its financial responsibilities in the market then your ability to realise your Investment may be restricted and the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

18. No Restriction on Investment Services

- 18.1 Nothing herein shall restrict the Plan Manager's right to provide investment services to others.

19. Information

- 19.1 The information contained in the brochure and these Terms & Conditions is strictly for information purposes only. No party should treat any of the information as constituting investment advice in relation to the Plan or any other transaction.
- 19.2 To the extent of any inconsistency between these Terms and Conditions and the Investec Europe Limited General Terms and Conditions, these Terms and Conditions will prevail.

20. Governing Law

- 20.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by the Plan Manager of your signed Application Form.
- 20.2 The issue of the Notes is governed by English law.

United States:

The Plan is not available to persons in the U.S. or to a U.S. Person as defined in this brochure.

Important Information

This document is not a prospectus, but an advertisement. Investors should not subscribe for any investment in the Credit Union Note Plan Intesa 5 except on the basis of information in the Base Prospectus dated 18 June 2021 as supplemented from time to time relating to the Note Issuance Programme IMI CIB of Intesa Sanpaolo SpA and the related final terms.

Please note, The Issuer has published a press release dated 4 February 2022 entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2021" (<https://group.intesasanpaolo.com/en/investor-relations/press-releases/2022/02/20220204-risfy21-uk>), and has requested from the Luxembourg Authority the approval of the second supplement to the Base Prospectus, which will incorporate the unaudited results and other figures contained in the press release. This second supplement may be approved and published between the start of the Offer Period and the Issue Date.

If you do not receive a copy of this alongside the brochure please contact Investec immediately.

Investec Europe Limited

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Investec Europe Limited trading as Investec Europe is regulated by the Central Bank of Ireland.

