

FINAL TERMS

17 September 2021

Intesa Sanpaolo S.P.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

7 Series of CALL COVERED WARRANTS on FTSE® MIB® IDX Index due 18.03.2022, 17.06.2022, 16.09.2022 and 16.12.2022

and

5 Series of PUT COVERED WARRANTS on FTSE® MIB® IDX Index due 17.12.2021, 18.03.2022, 17.06.2022, and 16.12.2022

"Intesa Sanpaolo S.p.A. Covered Warrants su Indice FTSE® MIB® IDX di tipo Call Scadenza 18.03.2022, 17.06.2022, and 16.09.2022 and 16.12.2022"

"Intesa Sanpaolo S.p.A. Covered Warrants su Indice FTSE® MIB® IDX di tipo Put Scadenza 17.12.2021, 18.03.2022, 17.06.2022, and 16.12.2022"

under the Warrants and Certificates Programme IMI Corporate & Investment Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 27 May 2021 and the supplement to the Base Prospectus dated 9 August 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation as amended. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(1) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus and the supplement to the Base Prospectus have been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.intesasanpaolo.prodottiequotazioni.com). An issue specific summary of the Securities is annexed to these Final Terms. In the case of the Securities 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.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Warrants that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

1. Specific provisions for each Series:

Series Number	No. of Securities issued	Indicative Price per Security
286 to 297	The number of Securities issued is specified per each Series in the "Annex to the Final Terms and to the Summary" below.	The Indicative Price of each Series of Covered Warrants determined on the basis of the market parameters on 10 September 2021 is equal to the amount specified per each Series in the "Annex to the Final Terms and to the Summary"

below.

2. Tranche Number: Not applicable
3. Minimum Exercise Number: The Minimum Exercise Number is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
4. Minimum Trading Number: The Minimum Trading Number is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
5. Consolidation: Not applicable
6. Type of Securities and Underlying(s):
 - (a) The Securities are Covered Warrants. The Warrants are European Style Warrants.
 - (b) The item to which the Securities relate is the FTSE® MIB® IDX index (ISIN Code: GB00BNNLHW18; Bloomberg Code: FTSEMIB <Index>) (the "Underlying" or the "Index").

Information about the Index may be found on the website of the Index Sponsor www.ftserussell.com

The FTSE® MIB® IDX Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that FTSE International Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

DISCLAIMER - FTSE® MIB® IDX Index

The Covered Warrants has been developed solely by Intesa Sanpaolo S.p.A.. The Covered Warrants are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSEG Companies"). FTSE Russell is a trading name of certain of the LSEG Companies. All rights in the FTSE® MIB® IDX Index (the "Index") vest in the relevant FTSE Russell company which owns the Index. "FTSE®" is a trade mark of the relevant LSEG Companies and is used by any other LSEG Company under license. "MIB®" is a trade mark of Borsa Italiana S.p.A and is used by FTSE Russell under license. The Index is calculated by or on behalf of FTSE International Limited or its agent. LSEG Companies do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Covered Warrants. No LSEG Company makes any claim, prediction, warranty or representation either as to the results to be obtained from the Covered Warrants or the suitability of the Index for the purpose to which it is being put by Intesa Sanpaolo S.p.A.

7.	Typology:	The Typology is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
8.	(i) Exercise Date:	The Exercise Date of the Securities is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
	(ii) Renouncement Notice Cut-off Time:	Equal to the relevant Valuation Date.
9.	Settlement Date:	<p>The Settlement Date for the Securities falls two Business Days following the relevant Exercise Date.</p> <p>If, on the relevant Valuation Date a Market Disruption Event occurs, the relevant Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the relevant Valuation Date.</p>
10.	Delivery Date:	Not applicable.
11.	Issue Date:	The Issue Date is 14 September 2021.
12.	Issue Currency:	The Issue Currency is Euro (" EUR ").
13.	Discount Price:	Not applicable
14.	Purchase Price:	Not applicable
15.	Business Day Centre(s):	The applicable Business Day Centre is Milan.
16.	Business Day:	Not applicable
17.	Exchange Business Day:	Not applicable
18.	Settlement Business Day:	Not applicable
19.	Settlement:	Settlement will be by way of cash payment (" Cash Settled Securities ").
20.	Exchange Rate:	Not applicable
21.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount is EUR.
22.	Name and address of Calculation Agent:	The Calculation Agent is Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156 10121 Turin.
23.	Exchange(s):	The relevant Exchange is Borsa Italiana S.p.A. – MTA (<i>Mercato Telematico Azionario</i>).
24.	Index Sponsor:	The Index Sponsor is FTSE International Limited.
25.	Related Exchange(s):	The relevant Related Exchange is Borsa Italiana S.p.A. - IDEM (<i>Mercato degli Strumenti Derivati</i>).
26.	Rollover Date:	Not applicable

27.	Open End Feature:	Not applicable
28.	Put Option:	Not applicable
29.	Call Option:	Not applicable
30.	Maximum Level:	Not applicable
31.	Minimum Level:	Not applicable
32.	Settlement Amount:	<p>On the Settlement Date each Covered Warrant will entitle its holder to receive a Cash Settlement Amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:</p> <p>In case of Call Covered Warrants:</p> <p><i>Max [0; (Final Reference Value – Exercise Price)] × Multiplier × Minimum Exercise Number</i></p> <p>In case of Put Covered Warrants:</p> <p><i>Max [0; (Exercise Price – Final Reference Value)] × Multiplier × Minimum Exercise Number</i></p>
33.	Multiplier:	The Multiplier to be applied is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
34.	Relevant Asset(s):	Not applicable
35.	Entitlement:	Not applicable
36.	AMF Percentage:	Not applicable
37.	VMF Percentage:	Not applicable
38.	Strike Price:	Not applicable
39.	Conversion Rate:	Not applicable
40.	Underlying Reference Currency:	The Underlying Reference Currency is EUR
41.	Quanto Option:	Not applicable
42.	Determination Date(s):	Not applicable
43.	Valuation Date(s):	The Valuation Date is the relevant Exercise Date.
44.	Intraday Value:	Not applicable
45.	Reference Value:	Not applicable
46.	Initial Reference Value:	Not applicable

	Initial Reference Value Determination Period(s):	Not applicable
47.	Final Reference Value:	The Final Reference Value, for the purpose of the calculation of the Cash Settlement Amount, will be calculated on the relevant Valuation Date and is an amount determined on the basis of the settlement level of the future contract on the relevant Index having the same Exercise Date of the Covered Warrants. Such settlement level will be calculated on the Related Exchange on the basis of such Related Exchange calculation method and it is published on the same Related Exchange's website.
	Final Reference Value Determination Period(s):	Not applicable
48.	Best Of Feature:	Not applicable
49.	Worst Of Feature:	Not applicable
50.	Rainbow Feature:	Not applicable
51.	Reverse Split:	Not applicable

PROVISIONS RELATING TO CERTIFICATES

Not applicable.

52.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable
	Performance Participation Factor:	Not applicable
53.	Initial Percentage:	Not applicable
54.	Participation Factor:	Not applicable
55.	Down Participation Factor:	Not applicable
56.	Up Participation Factor:	Not applicable
57.	Initial Leverage:	Not applicable
58.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Barrier Level:	Not applicable
	Lower Barrier Level:	Not applicable
	Upper Barrier Level:	Not applicable
	Barrier Selection Period:	Not applicable

	Strike Observation Period:	Not applicable
	Air Bag Factor:	Not applicable
	Protection Level:	Not applicable
	Protection Percentage:	Not applicable
	Spread Protection:	Not applicable
	Protection Amount:	Not applicable
	Dropdown Protection Level:	Not applicable
	Dropdown Protection Amount:	Not applicable
	Dynamic Protection Level:	Not applicable
	Step Up Amount:	Not applicable
	Sigma Amount:	Not applicable
	Predetermined Loss Percentage:	Not applicable
	Short Protection:	Not applicable
	Butterfly Level:	Not applicable
59.	Barrier Gap Event:	Not applicable
60.	Cap Level(s):	Not applicable
61.	Consolidation Floor Event	Not applicable
62.	Cap Barrier Amount:	Not applicable
63.	Cap Down Amount:	Not applicable
64.	Strike Percentage:	Not applicable
65.	Calendar Cap Percentage:	Not applicable
66.	Calendar Floor Percentage:	Not applicable
67.	Gearing Factor:	Not applicable
68.	One Star Event:	Not applicable
69.	Switch Event:	Not applicable
70.	Spread:	Not applicable
71.	Gearing Event:	Not applicable
72.	Buffer Event:	Not applicable
73.	Global Performance:	Not applicable

74.	Failure to Deliver due to Illiquidity:	Not applicable
75.	Digital Percentage:	Not applicable
76.	Settlement Level:	Not applicable
77.	Combined Amount:	Not applicable
78.	Darwin Feature:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

79.	Knock-out Feature:	Not applicable
80.	Knock-in Feature:	Not applicable
81.	Digital Amount(s):	Not applicable
82.	Restrike Feature:	Not applicable
83.	Plus Amount(s):	Not applicable
84.	Accumulated Amount(s):	Not applicable
85.	Early Redemption Amount(s):	Not applicable
86.	Early Partial Capital Payment Amount:	Not applicable
87.	Coupon Event:	Not applicable
88.	Internal Return Amount:	Not applicable
89.	Participation Remuneration Amount:	Not applicable
90.	Participation Rebate Feature:	Not applicable
91.	Floating Amount:	Not applicable
92.	Premium Gap Amount:	Not applicable.

PROVISIONS RELATING TO WARRANTS

Applicable

93.	Type of Warrants:	(i) the Warrants are European Style Warrants (ii) the Warrants are Call and Put Covered Warrants.
94.	Notional Amount:	Not applicable
95.	Exercise Price:	The Exercise Price of the Securities is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.

96.	Premium:	The Premium is equal to the Indicative Price for each Covered Warrant.
97.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Lower Barrier Level:	Not applicable
	Upper Barrier Level:	Not applicable
	Corridor Early Amount:	Not applicable
	Corridor Early Payment Date:	Not applicable
98.	Strike Percentage:	Not applicable
99.	Exercise Period:	Not applicable
100.	Maximum Exercise Number:	Not applicable
101.	Settlement Determination Period:	Not applicable
102.	Settlement Determination Date:	Not applicable

GENERAL

103.	Form of Securities:	Italian Dematerialised Securities
104.	Prohibition of Sales to Retail Investors:	Not applicable

DISTRIBUTION

105.	Syndication:	Not applicable.
------	--------------	-----------------

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities:	Not applicable.
---	-----------------

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Italian multilateral trading facility Securitised Derivatives Market (the "**SeDeX**"), 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, with effect from the Issue Date or a date around the Issue Date.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

2. NOTIFICATION

The CSSF has provided the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3. 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 Securities in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Securities. In addition, the Issuer may act as specialist (as defined under the SeDeX rules) in respect of the Securities. See the risk factor "Potential Conflicts of Interest" of the Base Prospectus.

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

- (i) Reasons for the offer: Not applicable.
- (ii) Estimated net proceeds: Not applicable.
- (iii) Estimated total expenses: Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Not applicable

6. DISTRIBUTION

- (i) Name(s) and address(es), to the extent known to the Issuer, of the Distributors in the various countries where the offer takes place: None
- (ii) Name and address of the co-ordinator(s): Not applicable.

of the global offer and of single parts of the offer:

- (iii) Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): Not applicable.
- (iv) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not applicable.
- (v) Date of signing of the placement agreement: Not applicable.

7. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post-issuance information except if required by any applicable laws and regulations.

8. OPERATIONAL INFORMATION

- (i) ISIN Code: In relation to each Series, the relevant ISIN Code is set out in the "Annex to the Final Terms and to the Summary" below.
- (ii) Trading Code (*codice di negoziazione*): In relation to each Series, the Trading Code (*codice di negoziazione*) is set out in the "Annex to the Final Terms and to the Summary" below.
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., relevant address(es), and relevant identification number(s): Monte Titoli S.p.A.

PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

Section 1 – Introduction containing warnings
Securities: 7 Series of CALL COVERED WARRANTS on FTSE® MIB® IDX Index due 18.03.2022, 17.06.2022, 16.09.2022 and 16.12.2022 and 5 Series of PUT COVERED WARRANTS on FTSE® MIB® IDX Index due 17.12.2021, 18.03.2022, 17.06.2022, and 16.12.2022 (in relation to each Series of Warrants, the relevant ISIN Code is set out in the Annex to the Final Terms and to the Summary below).
Issuer: Intesa Sanpaolo S.p.A. (Intesa Sanpaolo , the Bank or the Issuer) Address: Piazza San Carlo 156, 10121 Turin, Italy Phone number: +39 011555 Website: www.intesasanpaolo.prodottiequotazioni.com Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08
Competent authority: <i>Commission de Surveillance du Secteur Financier (CSSF)</i> , 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.
Date of approval of the Base Prospectus: Warrants and Certificates Programme IMI Corporate & Investment Banking approved by the CSSF on 27 May 2021.
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities 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 Securities.
You are about to purchase a product that is not simple and may be difficult to understand.
Section 2 – Key information on the Issuer
Who is the issuer of the securities? 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.
Domicile and legal form, its LEI, the law under which it operates and its country of incorporation 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.
Principal activities 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.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom As of 2 June 2021, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 3%): 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%). In addition, JP Morgan Chase & Co. holds an aggregate

investment equal to 6.854% as per form 120 B dated 2 June 2021.

Identity of its key managing directors

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?¹

Consolidated Income statement					
	As for the year ended		As for the half year ended		
<i>EUR millions, except where indicated</i>	<i>31.12.20 Audited</i>	<i>31.12.19 Audited</i>	<i>30.06.21² Unaudited</i>	<i>30.06.20 Unaudited</i>	
Interest margin	7,732	6,924	not available	not available	
Net fee and commission income	7,978	7,499	not available	not available	
Profits (Losses) on trading	628	506	not available	not available	
Net losses/recoveries for credit risks	(4,364)	(2,201)	not available	not available	
Net income from banking and insurance activities	14,148	15,742	not available	not available	
Parent Company's net income (loss)	3,277	4,182	3,023	2,566	
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' requirement for 2021) ³
<i>EUR millions, except where indicated</i>	<i>31.12.20 Audited</i>	<i>31.12.19 Audited</i>	<i>30.06.21 Unaudited</i>	<i>31.12.20 Audited</i>	
Total assets	1,002,614	816,102	1,057,595	1,002,614	not applicable
Senior debt (securities issued)	80,048	75,569	not available	80,048	not applicable
Subordinated debt (securities issued)	11,786	9,308	not available	11,786	not applicable
Financial assets	505,165	418,788	not available	505,165	not applicable

¹ Figures respectively from the consolidated annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2020, consolidated annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2019 and from the consolidated financial statements of Intesa Sanpaolo as at and for the half year ended 30 June 2021.

² The available financial information relating to 30 June 2021 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 4 August 2021 and entitled "Intesa Sanpaolo: Consolidated Results as at 30 June 2021" (the "2021 Half - Year Results Press Release"). The financial information indicated as "not available" has not been inserted in the 2021 Half - Year Results Press Release.

³ Applying the regulatory measure introduced by the ECB and effective from 12 March 2020.

measured at amortised cost - Loans to customers					
Financial liabilities measured at amortised cost - Due to customers	422,365	331,181	not available	422,365	not applicable
Share capital	10,084	9,086	10,084	10,084	not applicable
Non performing loans	10,743	14,222	9,713	10,743	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	14.7%	13.9%	14.9%	14.7%	8.63%
Total Capital Ratio	19.6%	17.7%	19.6%	19.6%	not available

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

Risk exposure to debt securities issued by sovereign States

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. Intesa Sanpaolo Group results is and will be exposed to sovereign debtors, in particular to Italy and certain major European Countries.

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 its borrower's creditworthiness. 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

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

The Securities are Warrants. The Securities are issued in Italian dematerialized form ("**Italian Dematerialized Securities**").

The Warrants are European Style Warrants. The Warrants are Call and Put Covered Warrants.

The Warrants are cash settled.

In relation to each Series of Warrants, the relevant ISIN Code is set out in the Annex to the Final Terms and to the Summary below.

Currency, denomination, and term of the securities

The indicative price of each Series of Covered Warrants determined on the basis of the market parameters on 10 September 2021 is equal to the amount specified per each Series in the Annex to the Final Terms and to the Summary below (the "**Indicative Price**").

The Securities are issued in EUR (the "**Issue Currency**").

The Settlement Currency is EUR.

The Securities are European Style Warrants and will be automatically exercised on the relevant Exercise Date.

The Exercise Date of the Warrants is set out in relation to each Series in the Annex to the Final Terms and to the Summary below.

The Settlement Date of the Warrants falls two Business Days following the relevant Exercise Date.

Rights attached to the securities

The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.

The Securityholder will receive on the Settlement Date for each Minimum Exercise Number, specified for each Series in the Annex to the Final Terms and to the Summary below, the payment of the Cash Settlement Amount (if positive) determined as follows:

CASH SETTLEMENT AMOUNT

CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING CALL COVERED WARRANTS

The investor will receive an amount equal to the maximum between (i) 0 and (ii) the Final Reference Value less the Exercise Price. The result will be multiplied by the Multiplier (equal to the amount specified for each Series in the Annex to the Final Terms and to the Summary below) and the Minimum Exercise Number (equal to 10 Covered Warrants for each Series, as specified for each Series in the Annex to the Final Terms and to the Summary below).

PUT COVERED WARRANTS

The investor will receive an amount equal to the maximum between (i) 0 and (ii) the Exercise Price less the Final Reference Value. The result will be multiplied by the Multiplier (equal to the amount specified for each Series in the Annex to the Final Terms and to the Summary below) and the Minimum Exercise Number (equal to 10 Covered Warrants for each Series, as specified for each Series in the Annex to the Final Terms and to the Summary below).

For the purposes of the above the following applies:

The Final Reference Value will be calculated on the relevant Valuation Date, which falls on the relevant Exercise Date, and will be an amount equal to the settlement level of the future contract on the relevant Index having the same Exercise Date of the Covered Warrants.

The Exercise Price is equal to the amount specified for each Series in the Annex to the Final Terms and to the Summary below.

The Underlying is the FTSE® MIB® IDX Index (ISIN Code: GB00BNNLHW18; Bloomberg Code: FTSEMIB <Index>).

The FTSE® MIB® IDX Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that FTSE International Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In respect of the Underlying, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Index may be found on the website of the Index Sponsor www.ftserussell.com

Seniority of the securities

The Warrants constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) rank 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

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Italian multilateral trading facility Securitised Derivatives Market (the "**SeDeX**"), 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, with effect from the Issue Date or a date around the Issue Date.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

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

The Covered Warrants may not be a suitable investment for all investors

Covered Warrants are complex financial instruments. A potential investor should not invest in Covered Warrants which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Covered Warrants will perform under changing conditions, the resulting effects on the value of the Covered Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

General risks and risks relating to the Underlying

The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Securities. Fluctuations in the value of the relevant Underlying will affect the value of the Securities. Purchasers of Securities risk losing their entire investment or part of it if the value of the relevant underlying basis of reference does not move in the anticipated direction.

Risk arising from the Benchmark Regulation

The Underlying may qualify as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the following effects on certain Benchmarks: (i) discourage market participants from continuing to administer or contribute to such Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmarks; or (iii) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposal for reform or other initiatives or investigations, could have a material adverse effect on the value of and the amount payable under the Securities. The potential elimination of a Benchmark, or changes in the manner of administration of such Benchmark, as a result of the Benchmark Regulation or otherwise, could require an adjustment to the terms and conditions, or result in other consequences. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or be discontinued. The application of the fallback methods may expose investors to certain risks including, but not limited to (i) conflicts of interest of the Calculation Agent when making the required adjustments to the Securities, or (ii) the replacement of the Underlying with a different Underlying which could perform differently than the original Underlying and therefore affect amounts payable in respect of the Securities, or (iii) the early redemption of the Securities. Investors should be aware that they face the risk that any changes to the relevant Benchmark may

have a material adverse effect on the value of and the amount payable under the Securities.

Certain Factors Affecting the Value and Trading Price of Securities

The Cash Settlement Amount at any time prior to the expiration is typically expected to be less than the trading price of the Securities at that time. The difference between the trading price and the Cash Settlement Amount will reflect, among other things, a "time value" for the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to expiration and the expectations concerning the value of the Underlying. Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Securities varies with the price of the Underlying, as well as a number of other interrelated factors.

Loss risk in relation to the Covered Warrants

An investment in Covered Warrants entails the risk of loss of the capital invested. In particular, in relation to Call Covered Warrants, in case of negative performance of the Underlying, if the Final Reference Value is lower than the Exercise Price, the investor will bear a total loss of the capital invested. Furthermore, if the Final Reference Value is higher than the Exercise Price, but not enough to offset the price paid for the purchase of the Covered Warrants, the investor will bear a partial loss of the capital invested. In relation to Put Covered Warrants, in case of positive performance of the Underlying, if the Final Reference Value is higher than the Exercise Price, the investor will bear a total loss of the capital invested. Furthermore, if the Final Reference Value is lower than the Exercise Price, but not enough to offset the price paid for the purchase of the Covered Warrants, the investor will bear a partial loss of the capital invested.

Risk related to the Exercise Price

The Cash Settlement Amount of the Covered Warrants will be calculated also on the basis of the Exercise Price, which is a value predetermined by the Issuer. Such Exercise Price contributes to the determination of the potential return of the Covered Warrants.

Possible illiquidity of the Securities in the secondary market

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. Even if the Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.

Section 4 – Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

Not applicable - the Securities are not being offered to the public as part of a public offer.

Who is the offeror?

Not applicable - the Securities are not being offered to the public as part of a public offer.

Reasons for the offer and estimated net amount of the proceeds

Not applicable - the Securities are not being offered to the public as part of a public offer.

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

Not applicable - the Securities are not being offered to the public as part of a public offer.

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 Securities in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Securities. In addition, the Issuer may act as specialist (as defined under the SeDeX rules) in respect of the Securities.

ANNEX TO THE FINAL TERMS AND TO THE SUMMARY

Series (Item 1 of Part A)	Covered Warrants Isin Code (Item 8 of Part B and Section 3 of the Issue Specific Summary)	Covered Warrants Trading Code (Item 8 of Part B)	Typology (Item 7 of Part A)	Underlying (Item 6 of Part A and Section 3 of the Issue Specific Summary)	Isin Code and Bloomberg Code of the Underlying (Item 6 of Part A and Section 3 of the Issue Specific Summary)	Exercise Price (Item 95 of Part A and Section 3 of the Issue Specific Summary)	Exercise Date (Item 8 of Part A and Section 3 of the Issue Specific Summary)	Multiplier (Item 33 of Part A and Section 3 of the Issue Specific Summary)	Number of Securities issued (Item 1 of Part A)	Minimum Exercise Number (Item 3 of Part A and Section 3 of the Issue Specific Summary)	Minimum Trading Number (Item 4 of Part A)	Indicative Price (Item 1 of Part A and Section 3 of the Issue Specific Summary)
286	IT0005457061	I07802	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	31,000	18/03/2022	0.0001	20,000,000	10	10	0.0070
287	IT0005457079	I07803	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	29,500	17/06/2022	0.0001	20,000,000	10	10	0.0360
288	IT0005457087	I07804	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	30,500	17/06/2022	0.0001	20,000,000	10	10	0.0215
289	IT0005457095	I07805	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	31,000	17/06/2022	0.0001	20,000,000	10	10	0.0165
290	IT0005457103	I07806	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	31,000	16/09/2022	0.0001	20,000,000	10	10	0.0305
291	IT0005457111	I07807	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	32,000	16/09/2022	0.0001	20,000,000	10	10	0.0205
292	IT0005457129	I07808	Call	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	32,000	16/12/2022	0.0001	20,000,000	10	10	0.0355
293	IT0005457137	I07809	Put	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	23,000	17/12/2021	0.0001	20,000,000	10	10	0.0455
294	IT0005457145	I07810	Put	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	20,000	18/03/2022	0.0001	20,000,000	10	10	0.0440
295	IT0005457152	I07811	Put	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	21,000	18/03/2022	0.0001	20,000,000	10	10	0.0545
296	IT0005457160	I07812	Put	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	20,000	17/06/2022	0.0001	20,000,000	10	10	0.0730
297	IT0005457178	I07813	Put	FTSE® MIB® IDX	GB00BNNLHW18 FTSEMIB <Index>	18,000	16/12/2022	0.0001	20,000,000	10	10	0.0780