

## FINAL TERMS

21 June 2021

**Intesa Sanpaolo S.P.A.**

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

### **SWITCH BARRIER DIGITAL CERTIFICATES WITH CONSOLIDATION EFFECT on BMW AG Share due 16.06.2025**

*commercial name: Intesa Sanpaolo S.p.A. CASH COLLECT CERTIFICATES "Consolida" su  
Azione BMW AG - Scadenza 16.06.2025*

**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 of the Securities (the "Conditions") set forth in the Base Prospectus dated 12 June 2020, which are incorporated by reference in the Base Prospectus dated 27 May 2021. 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 dated 27 May 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. 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. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus has been published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.intesasanpaolo.prodottiequotazioni.com](http://www.intesasanpaolo.prodottiequotazioni.com)). An issue specific summary of the Securities is annexed to these Final Terms.

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 Certificates that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

1. Specific provisions for each Series:

<b>Series Number</b>	<b>No. of Securities issued</b>	<b>Issue Price per Security</b>
738	Up to 50,000	EUR 1,000
2. Tranche Number:	Not applicable	
3. Minimum Exercise Amount:	1 (one) Certificate	
4. Minimum Trading Amount:	1 (one) Certificate	
5. Consolidation:	Not applicable	
6. Type of Securities and Underlying(s):	(a)	The Securities are Certificates. The Certificates are Share Securities.
	(b)	The item to which the Securities relate is BMW AG Share (ISIN Code: DE0005190003, Bloomberg Code:

BMW GY <Equity>) (the "**Underlying**" or the "**Share**").

7.	Typology:	Switch Certificates
8.	(i) Exercise Date:	The Exercise Date of the Securities is 16 June 2025.
	(ii) Renouncement Notice Cut-off Time:	Equal to the last Valuation Date.
9.	Settlement Date:	The Settlement Date for the Securities is 16 June 2025.  If, on a Valuation Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the last Valuation Date.
10.	Delivery Date:	Not applicable
11.	Issue Date:	16 June 2021.
12.	Issue Currency:	The Issue Currency is Euro (" <b>EUR</b> ").
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:	Following Unadjusted Business Day Convention
17.	Exchange Business Day:	Following Unadjusted Business Day Convention
18.	Settlement Business Day:	Not applicable
19.	Settlement:	Settlement will be by way of cash payment ( <b>Cash Settled Securities</b> ).
20.	Exchange Rate:	Not applicable.
21.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount and any other remuneration amount payable under the Securities 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 XETRA.
24.	Reference Source:	The Reference Source is the XETRA.
25.	Related Exchange(s):	The relevant Related Exchange is EUREX.
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:	On the Settlement Date each Certificate 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:

**a. If the Switch Event has not occurred:**

**1. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has not occurred):**

$$(Initial\ Percentage \times Initial\ Reference\ Value \times Multiplier) \times Minimum\ Exercise\ Amount$$

In this scenario the Securityholders will be entitled to receive a Cash Settlement Amount equal to EUR 1,000 per each Certificate.

**2. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):**

$$(Final\ Reference\ Value \times Multiplier) \times Minimum\ Exercise\ Amount$$

**b. If the Switch Event has occurred:**

$$\{Min [Cap\ Level; Max [Initial\ Percentage \times Initial\ Reference\ Value; (Initial\ Reference\ Value + Participation\ Factor \times (Final\ Reference\ Value - Initial\ Reference\ Value))]] \times Multiplier\} \times Minimum\ Exercise\ Amount$$

In this scenario the Securityholders will be entitled to receive a Cash Settlement Amount equal to EUR 1,000 per each Certificate.

33.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value.  The Multiplier is equal to 10.72064
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):	14 June 2021, 15 June 2021, 16 June 2021, 17 June 2021 and 18 June 2021
43.	Valuation Date(s):	5 June 2025, 6 June 2025, 10 June 2025, 11 June 2025 and 12 June 2025
44.	Intraday Value:	Not applicable
45.	Reference Value:	For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value.

For the purposes of the determination of the Digital Event, the Consolidation Effect and the Switch Event, the Reference Value will be calculated, respectively, on the last day of the relevant Digital Valuation Period or the relevant Consolidation Valuation Period or the relevant Switch Valuation Period and will be equal to the arithmetic mean of the closing prices of the Underlying resulting from the listing made by the Reference Source, determined by the Calculation Agent on each date of the relevant Digital Valuation Period, the relevant Consolidation Valuation Period and the relevant Switch Valuation Period calculated pursuant to the following formula:

$$RV = \frac{1}{x} \times \sum_{z=1}^x Underlying_z$$

Where:

"**RV**" is the Reference Value,

"*x*" is the number of the dates of the relevant Digital Valuation Period or the relevant Consolidation Valuation Period or the relevant Switch Valuation Period ( $x = 3$  in relation to the Digital Valuation Periods from the First Digital Valuation Period to the Third Digital Valuation Period, all the Consolidation Valuation Periods and all the Switch Valuation Periods and  $x = 5$  in relation to the Fourth Digital Valuation Period),

"*Underlying<sub>z</sub>*", is the closing price of the Underlying on the Exchange Business Day "*z*" of such Digital Valuation Period or such Consolidation Valuation Period or such Switch Valuation Period ( $z = 1, 2, 3$  in relation to the Digital Valuation Periods from the First Digital Valuation Period to the Third Digital

Valuation Period, all the Consolidation Valuation Periods and all the Switch Valuation Periods and  $z = 1,2,3,4,5$  in relation to the Fourth Digital Valuation Period).

46. Initial Reference Value:

The Initial Reference Value has been calculated on 18 June 2021 and is equal to the arithmetic mean of the closing prices of the Underlying resulting from the listing made by the Reference Source, determined by the Calculation Agent on the Determination Dates, and calculated pursuant to the following formula:

$$IRV = \frac{1}{x} \times \sum_{t=1}^x Underlying_t$$

Where:

"**IRV**" is the Initial Reference Value,

" $x$ " is the number of Determination Dates ( $x = 5$ ), and

" $Underlying_t$ " is the closing price of the Underlying on the Determination Date " $t$ " ( $t = 1,2,3,4,5$ ).

The Initial Reference Value is equal to 93.2780

Initial Reference Value  
Determination Period(s):

Not applicable

47. Final Reference Value:

The Final Reference Value will be calculated on 12 June 2025 and is equal to the arithmetic mean of the closing prices of the Underlying resulting from the listing made by the Reference Source, determined by the Calculation Agent on the Valuation Dates, and calculated pursuant to the following formula:

$$FRV = \frac{1}{x} \times \sum_{j=1}^x Underlying_j$$

Where

"**FRV**" is the Final Reference Value,

" $x$ " is the number of Valuation Dates ( $x = 5$ ), and

" $Underlying_j$ " is the closing price of the Underlying on the Valuation Date " $j$ " ( $j = 1,2,3,4,5$ ).

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
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## PROVISIONS RELATING TO CERTIFICATES

Applicable

52.	Performance Cap:	Not applicable
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	Performance Floor:	Not applicable
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	Performance Participation Factor:	Not applicable
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53.	Initial Percentage:	100%
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54.	Participation Factor:	100%
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55.	Down Participation Factor:	Not applicable
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56.	Up Participation Factor:	Not applicable
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57.	Initial Leverage:	Not applicable
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58.	Barrier Event:	Applicable.
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The Barrier Event will occur when the Calculation Agent determines that, on the Barrier Event Determination Period, the Final Reference Value is lower than the Barrier Level.

	Barrier Event Determination Period(s):	12 June 2025
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	Barrier Level:	The Barrier Level is equal to 70% of the Initial Reference Value.
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The Barrier Level is equal to 65.2946

	Lower Barrier Level:	Not applicable
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	Upper Barrier Level:	Not applicable
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	Barrier Selection Period:	Not applicable
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	Strike Observation Period:	Not applicable
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	Air Bag Factor:	Not applicable
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	Protection Level:	Not applicable
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	Protection Percentage:	Not applicable
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	Spread Protection:	Not applicable
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	Protection Amount:	Not applicable
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	Dropdown Protection Level:	Not applicable
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	Dropdown Protection Amount:	Not applicable
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	Dynamic Protection Level:	Not applicable
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	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):	Applicable. Equal to the product between the Cap Percentage and the Initial Reference Value.  The Cap Level is equal to 93.2780
	Cap Percentage:	100%
	Cap Amount:	Not applicable
	Cap Style 1:	Not applicable
	Cap Style 2:	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:	Applicable.  A Switch Event will occur when the Calculation Agent determines that, in the relevant Switch Valuation Period, the Reference Value is equal to or higher than the Switch Level.
	Switch Level:	In relation to each Switch Valuation Period, the Switch Level is equal to 100% of the Initial Reference Value.  The Switch Level is equal to 93.2780
	Switch Valuation Period:	8 June 2022, 9 June 2022 and 10 June 2022 (the " <b>First Switch Valuation Period</b> ")  8 June 2023, 9 June 2023 and 12 June 2023 (the " <b>Second Switch</b> ")

**Valuation Period")**

7 June 2024, 10 June 2024 and 11 June 2024 (the "**Third Switch Valuation Period**").

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):	Applicable. The Digital Amount is equal to EUR 34.80 in relation to each Digital Valuation Period.

The Digital Amount will be paid if the relevant Digital Event occurs on the relevant Digital Valuation Period.

A Digital Event will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period, the Reference Value is equal to or higher than the Digital Level. In that case, the Securityholders are entitled to receive the payment of the Digital Amount on the relevant Digital Payment Date.

Underlying(s): Not applicable

Digital Level(s): In relation to each Digital Valuation Period, the Digital Level is equal to 70% of the Initial Reference Value.

The Digital Level is equal to 65.2946

Digital Valuation Period(s): 8 June 2022, 9 June 2022 and 10 June 2022 (the "**First Digital Valuation Period**")

8 June 2023, 9 June 2023 and 12 June 2023 (the "**Second Digital Valuation Period**")

7 June 2024, 10 June 2024 and 11 June 2024 (the "**Third Digital**



**Valuation Period")**

5 June 2025, 6 June 2025, 10 June 2025, 11 June 2025 and 12 June 2025 (the "**Fourth Digital Valuation Period**")

Digital Payment Date(s): 16 June 2022 in relation to the First Digital Valuation Period  
16 June 2023 in relation to the Second Digital Valuation Period  
17 June 2024 in relation to the Third Digital Valuation Period  
16 June 2025 in relation to the Fourth Digital Valuation Period

Digital Combo Feature: Not applicable

Cliquet Feature: Not applicable

Cliquet Valuation Period: Not applicable

Consolidation Effect: Applicable.

The Consolidation Effect will occur when the Calculation Agent determines that, in the relevant Consolidation Valuation Period, the Reference Value is equal to or higher than the Consolidation Level. Upon the occurrence of the Consolidation Effect, the Digital Event will automatically occur, without further determinations, for all the Digital Valuation Periods following such Consolidation Valuation Period and, therefore, the investors will receive all the relevant Digital Amounts.

Consolidation Level: In relation to each Consolidation Valuation Period, the Consolidation Level is equal to 100% of the Initial Reference Value.

The Consolidation Level is equal to 93.2780

Consolidation Valuation Period(s): 8 June 2022, 9 June 2022 and 10 June 2022 (the "**First Consolidation Valuation Period**")

8 June 2023, 9 June 2023 and 12 June 2023 (the "**Second Consolidation Valuation Period**")

7 June 2024, 10 June 2024 and 11 June 2024 (the "**Third Consolidation Valuation Period**")

Extra Consolidation Digital Feature: Not applicable

Extra Consolidation Digital Level: Not applicable

Extra Consolidation Digital Period(s): Not applicable

	Memory Effect:	Not applicable
	Memory Level:	Not applicable
	Memory Valuation Period(s):	Not applicable
	Path Dependency Effect:	Not applicable
	Path Dependency Amount:	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**

Not applicable.

93.	Type of Warrants:	Not applicable
94.	Notional Amount:	Not applicable
95.	Exercise Price:	Not applicable
96.	Premium:	Not applicable
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
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#### **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. 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) of the global offer and of single parts of: Not applicable

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**

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|------|--|---------------------|
| (i)  | ISIN Code:   | IT0005445389        |
| (ii) | 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

<b>Section 1 – Introduction containing warnings</b>
<b>Securities:</b> SWITCH BARRIER DIGITAL CERTIFICATES WITH CONSOLIDATION EFFECT on BMW AG Share due 16.06.2025 (ISIN Code IT0005445389)
<b>Issuer:</b> Intesa Sanpaolo S.p.A. ( <b>Intesa Sanpaolo</b> , the <b>Bank</b> or the <b>Issuer</b> ) Address: Piazza San Carlo 156, 10121 Turin, Italy Phone number: +39 011555 Website: <a href="http://www.intesasanpaolo.prodottiequotazioni.com">www.intesasanpaolo.prodottiequotazioni.com</a> Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08
<b>Competent authority:</b> <i>Commission de Surveillance du Secteur Financier (CSSF)</i> , 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.
<b>Date of approval of the Base Prospectus:</b> Warrants and Certificates Programme IMI Corporate & Investment Banking approved by the CSSF on 27 May 2021.
<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Investors could lose all or part of the invested capital.</p> <p>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.</p> <p>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.</p>
<b>You are about to purchase a product that is not simple and may be difficult to understand.</b>
<b>Section 2 – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
<p>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.</p>
<b>Domicile and legal form, its LEI, the law under which it operates and its country of incorporation</b> Intesa Sanpaolo's Legal Entity Identification number (LEI) is 2W8N8UU78PMDQKZENC08. The Issuer is an Italian bank established as a company limited by shares ( <i>società per azioni</i> ). The registered and administrative office of the Issuer is Piazza San Carlo 156, 10121 Turin, Italy. The Issuer is incorporated and carries out its business under Italian law. The Issuer, both as a bank and as is the parent company of "Gruppo Intesa Sanpaolo", is subject to the Bank of Italy's and European Central Bank's prudential supervision.
<b>Principal activities</b> The Issuer is a banking institution engaged in investment banking activities. The Issuer offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer is the parent company of the "Gruppo Intesa Sanpaolo" which operates through six divisions: the Banca dei Territori division, the Corporate and Investment Banking division, the International Subsidiary Banks division, the Private Banking division, the Asset Management division and the Insurance Division.
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b> As of 28 April 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 5.027% as per form 120 B dated 9 April 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?<sup>1</sup>**

Consolidated Income statement					
	As for the year ended		As for the three months ended		
<i>EUR millions, except where indicated</i>	31.12.20 <i>Audited</i>	31.12.19 <i>Audited</i>	31.03.21 <sup>2</sup> <i>Unaudited</i>	31.03.20 <i>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	1,516	1,151	
Consolidated Balance Sheet					
	As for the year ended		As for the three months /year ended		Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2020, Transitional Arrangement) <sup>3</sup>
<i>EUR millions, except where indicated</i>	31.12.20 <i>Audited</i>	31.12.19 <i>Audited</i>	31.03.21 <i>Unaudited</i>	31.12.20 <i>Audited</i>	
Total assets	1,002,614	816,102	1,000,628	1,002,614	not applicable
Senior debt (securities issued)	80,048	75,569	not available	80,048	not applicable

<sup>1</sup> 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 three months ended 31 March 2021.

<sup>2</sup> The available financial information relating to 31 March 2021 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 5 May 2021 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 March 2021" (the "**2021 First Quarter Results Press Release**"). The financial information indicated as "not available" has not been inserted in the 2021 First Quarter Results Press Release.

<sup>3</sup> Applying the regulatory measure introduced by the ECB and effective from 12 March 2020. The overall capital requirement the Bank is required to meet for 2021 is 8.63% in terms of Common Equity Tier 1 ratio.

Subordinated debt (securities issued)	11,786	9,308	not available	11,786	not applicable
Financial assets measured at amortised cost - Loans to customers	505,165	418,788	not available	505,165	not applicable
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	10,498	10,743	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	14.7%	13.9%	14.9%	14.7%	8.44%
Total Capital Ratio	19.6%	17.7%	19.5%	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 Certificates. The Securities are issued in Italian dematerialized form ("**Italian Dematerialized Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is IT0005445389.

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

The issue price of the Certificates is equal to EUR 1,000 (the "**Issue Price**").

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

The Settlement Currency is EUR.

Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 16 June 2025.

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

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates 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 Certificates entitle its holder to receive from the Issuer the following amounts.

#### **REMUNERATION AMOUNT**

The Certificates provide for the following remuneration amount.

#### **DIGITAL AMOUNTS**

The Certificates provide for the payment of the Digital Amount upon occurrence of the relevant Digital Event.

The Digital Event will occur if the Reference Value on the relevant Digital Valuation Period, is higher than or equal to the Digital Level.

The Digital Valuation Periods are: 8 June 2022, 9 June 2022 and 10 June 2022 (the "**First Digital Valuation Period**"); 8 June 2023, 9 June 2023 and 12 June 2023 (the "**Second Digital Valuation Period**"); 7 June 2024, 10 June 2024 and 11 June 2024 (the "**Third Digital Valuation Period**"); 5 June 2025, 6 June 2025, 10 June 2025, 11 June 2025 and 12 June 2025 (the "**Fourth Digital Valuation Period**").

The Digital Level is equal to 65.2946, 70% of the Initial Reference Value (the "**Digital Level**") in relation to each Digital Valuation Period.

The Digital Amount is equal to EUR 34.80 in relation to each Digital Valuation Period.

In relation to the Digital Amounts, the following effect applies:

#### *Consolidation Effect*

If the Reference Value on the following periods: 8 June 2022, 9 June 2022 and 10 June 2022 (the "**First Consolidation Valuation Period**"); 8 June 2023, 9 June 2023 and 12 June 2023 (the "**Second Consolidation Valuation Period**"); 7 June 2024, 10 June 2024 and 11 June 2024 (the "**Third Consolidation Valuation Period**"); is higher than or equal to 93.2780, 100% of the Initial Reference Value (the "**Consolidation Level**"), the Digital Event will automatically occur without further determinations for all the Digital Valuation Periods following the occurrence of the Consolidation Effect.

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### CASH SETTLEMENT AMOUNT

The Securityholder will receive on the Settlement Date, for each Minimum Exercise Amount, the payment of the Cash Settlement Amount (if positive) determined as follows.

#### SWITCH CERTIFICATES

##### a. if the Switch Event has not occurred:

In this case, the Cash Settlement Amount will be calculated as follows:

##### **CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING (BARRIER EVENT NOT OCCURRED)**

The investor will receive an amount linked to a percentage of the Initial Reference Value, equal to 100% (the "**Initial Percentage**").

##### **CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)**

The Barrier Event will occur if on the last Valuation Date, the Final Reference Value is lower than the Barrier Level equal to 65.2946, 70% of the Initial Reference Value. If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the Underlying (i.e. the investment in the Certificate is a direct investment in the Underlying) and therefore will be exposed to the partial or total loss of the capital invested.

##### b. if the Switch Event has occurred:

The investor will receive a percentage of the Issue Price equal to 100% with the possibility to receive a higher amount participating to the long performance of the Underlying depending on a percentage equal to 100% (the "**Participation Factor**"). The Cash Settlement Amount will not exceed the Cap Level, equal to 93.2780, 100% of the Initial Reference Value multiplied by the Multiplier, equal to 10.72064.

The Switch Event will occur if the Reference Value on the following periods: 8 June 2022, 9 June 2022 and 10 June 2022 (the "**First Switch Valuation Period**"); 8 June 2023, 9 June 2023 and 12 June 2023 (the "**Second Switch Valuation Period**"); 7 June 2024, 10 June 2024 and 11 June 2024 (the "**Third Switch Valuation Period**") is higher than or equal to 93.2780, 100% of the Initial Reference Value (the "**Switch Level**").

\*\*\*\*

For the purposes of the above the following applies:

For the purposes of the determination of the Digital Event, the Consolidation Effect and the Switch Event, the Reference Value will be calculated, respectively, on the last day of the relevant Digital Valuation Period or the relevant Consolidation Valuation Period or the relevant Switch Valuation Period. The Reference Value will be equal to the arithmetic mean of the closing prices of the Underlying, determined by the Calculation Agent on each date of the relevant Digital Valuation Period, the relevant Consolidation Valuation Period and the relevant Switch Valuation Period.

The Initial Reference Value has been calculated on 18 June 2021 and is equal to the arithmetic mean of the closing prices of the Underlying, determined by the Calculation Agent on 14 June 2021, 15 June 2021, 16 June 2021, 17 June 2021 and 18 June 2021 (the "**Determination Dates**").

The Initial Reference Value is equal to 93.2780.

The Final Reference Value will be calculated on 12 June 2025 and is equal to the arithmetic mean of the closing prices of the Underlying, determined by the Calculation Agent on 5 June 2025, 6 June 2025, 10 June 2025, 11 June 2025 and 12 June 2025 (the "**Valuation Dates**").

The Underlying is the BMW AG Share (ISIN Code: DE0005190003, Bloomberg Code: BMW GY <Equity>).

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 Underlying may be found on the website of the relevant issuer [www.bmwgroup.com](http://www.bmwgroup.com).

#### Seniority of the securities

The Certificates 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.
<b>Where will the securities be traded?</b>
<p>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 "<b>SeDeX</b>"), 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.</p> <p>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.</p>
<b>What are the key risks that are specific to the securities?</b>
<p><i><b>The Certificates may not be a suitable investment for all investors</b></i></p> <p>Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p><i><b>General risks and risks relating to the Underlying</b></i></p> <p>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 if the value of the relevant underlying basis of reference does not move in the anticipated direction.</p> <p><i><b>Loss risk in relation to the investment</b></i></p> <p>The investor shall consider that, in relation to its investment, there is a risk of loss of the capital invested depending on the performance of the underlying asset. In particular, in the event a Barrier Event has occurred, a loss will occur in respect of the capital invested. If the Final Reference Value of the underlying asset is equal to zero, the investor will suffer a total loss of the capital. Moreover, if prior to the exercise the investor decides to terminate the investment in the Certificates, the investor might be subject to the loss of the value of the Certificate and, therefore, might be subject to the total or partial loss of the investment.</p> <p><i><b>Certain considerations associated with Securities providing for the application of a cap</b></i></p> <p>The Securities provide for the application of a maximum return payable to investors. Therefore, the amounts payable to investors will be subject to such predetermined maximum.</p> <p><i><b>Risk related to the Digital Level</b></i></p> <p>In relation to the Certificates, the Issuer has set, at its own discretion, the Digital Level. The higher the Digital Level is set in respect of the Initial Reference Value, the greater the possibility that the Digital Event will not occur and therefore that the relevant Digital Amount will not be paid.</p> <p><i><b>Impact of implicit fees on the Issue/Offer Price</b></i></p> <p>Investors should note that implicit fees (e.g. placement commissions/distribution commissions, structuring fees) may be a component of the Issue/Offer Price of Securities, but such fees will not be taken into account for the purposes of determining the price of the relevant Securities in the secondary market. Investors should also take into consideration that if Securities are sold on the secondary market immediately following the offer period relating to such Securities, the implicit fees included in the Issue/Offer Price on initial subscription for such Securities will be deducted from the price at which such Securities may be sold in the secondary market.</p> <p><i><b>Possible illiquidity of the Securities in the secondary market</b></i></p> <p>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.</p>
<b>Section 4 – Key information on the offer of securities to the public</b>
<b>Under which conditions and timetable can I invest in this security?</b>
Not applicable - the Securities are not being offered to the public as part of a public offer.
<b>Who is the offeror?</b>
Not applicable - the Securities are not being offered to the public as part of a public offer.

<b>Reasons for the offer and estimated net amount of the proceeds</b>
Not applicable - the Securities are not being offered to the public as part of a public offer.
<b>Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis</b>
Not applicable - the Securities are not being offered to the public as part of a public offer.
<b>Indication of the most material conflicts of interest pertaining to the offer or the admission to trading.</b>
<p>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.</p> <p>The Issuer will act as Calculation Agent under the Securities.</p>