

FINAL TERMS

9 April 2021

Intesa Sanpaolo S.P.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

**STANDARD LONG BARRIER PLUS CERTIFICATES on EURO STOXX 50® Index due
27.05.2024**

under the Warrants and Certificates Programme IMI CIB

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 12 June 2020 and the supplements to the Base Prospectus dated 11 August 2020 and 15 February 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation as amended. 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 supplements to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Principal Security Agent. The Base Prospectus and the supplements 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 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:

Series Number	No. of Securities issued	Issue Price per Security
686	Up to 5,000	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 asset:	(a)	The Securities are Certificates. The Certificates are Index Securities.
	(b)	The item to which the Securities relate is the EURO STOXX 50® index (ISIN Code: EU0009658145; Bloomberg Code: SX5E <Index>) (the "Underlying")

or the "**Index**").

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

The EURO STOXX 50® Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DISCLAIMER - EURO STOXX 50® Index

The EURO STOXX 50® index is the intellectual property (including registered trademarks) of STOXX Limited, Zug, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50® index or its data.

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| 7. | Typology: | Standard Long Certificates |
| 8. | (i) Exercise Date: | The Exercise Date of the Securities is 27 May 2024. |
| | (ii) Renouncement Notice Cut-off Time: | Equal to the Valuation Date. |
| 9. | Settlement Date: | The Settlement Date for the Securities is 27 May 2024.

If, on the 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 Valuation Date. |
| 10. | Delivery Date: | The Delivery Date for the Securities is the Issue Date. |
| 11. | Issue Date: | The Issue Date is 25 May 2021, or, in case of postponement, such other date specified in a notice published on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A..

The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 25 May 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:	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 (Cash Settled Securities).
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, in respect of each component security of the Index (each an " Index Constituent "), the principal stock exchange on which such Index Constituent is principally traded, as determined by the Calculation Agent.
24.	Index Sponsor:	The Index Sponsor is STOXX Limited.
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 Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has not occurred):

(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount

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

(Final Reference Value x Multiplier) x Minimum Exercise Amount

33.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value.
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):	25 May 2021
43.	Valuation Date(s):	23 May 2024
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.
46.	Initial Reference Value:	The Initial Reference Value will be calculated on the Determination Date and is equal to the closing level of the Underlying on such date.
	Initial Reference Value Determination Period(s):	Not applicable
47.	Final Reference Value:	The Final Reference Value will be calculated on the Valuation Date and is equal to the closing level of the Underlying on such date.
	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

PROVISIONS RELATING TO CERTIFICATES

Applicable

51.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable

	Performance Participation Factor:	Not applicable
52.	Initial Percentage:	100%
53.	Participation Factor:	Not applicable
54.	Down Participation Factor:	Not applicable
55.	Up Participation Factor:	Not applicable
56.	Initial Leverage:	Not applicable
57.	Barrier Event:	Applicable.
		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):	23 May 2024
	Barrier Level:	The Barrier Level is equal to 70% of the Initial Reference Value
	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
58.	Barrier Gap Event:	Not applicable

59.	Cap Level(s):	Not applicable
60.	Consolidation Floor Event:	Not applicable
61.	Cap Barrier Amount:	Not applicable
62.	Cap Down Amount:	Not applicable
63.	Strike Percentage:	Not applicable
64.	Calendar Cap Percentage:	Not applicable
65.	Calendar Floor Percentage:	Not applicable
66.	Gearing Factor:	Not applicable
67.	Switch Event:	Not applicable
68.	Spread:	Not applicable
69.	Gearing Event:	Not applicable
70.	Buffer Event:	Not applicable
71.	Global Performance:	Not applicable
72.	Failure to Deliver due to Illiquidity:	Not applicable
73.	Digital Percentage:	Not applicable
74.	Settlement Level:	Not applicable
75.	Combined Amount:	Not applicable
76.	Darwin Feature:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

77.	Knock-out Feature:	Not applicable
78.	Knock-in Feature:	Not applicable
79.	Digital Amount(s):	Not applicable
80.	Restrike Feature:	Not applicable
81.	Plus Amount(s):	Applicable. The Securityholders are entitled to receive the unconditional payment of the Plus Amounts, equal to EUR 24.00 on each Plus Payment Date.
	Plus Payment Date(s):	25 May 2022 (the " First Plus Payment Date ")
		25 May 2023 (the " Second Plus Payment Date ")
		27 May 2024 (the " Third Plus Payment Date ")

82.	Accumulated Amount(s):	Not applicable
83.	Early Redemption Amount(s):	Not applicable
84.	Early Partial Capital Payment Amount:	Not applicable
85.	Coupon Event:	Not applicable
86.	Internal Return Amount:	Not applicable
87.	Participation Remuneration Amount:	Not applicable
88.	Participation Rebate Feature:	Not applicable
89.	Floating Amount:	Not applicable
90.	Premium Gap Amount:	Not applicable

PROVISIONS RELATING TO WARRANTS

Not applicable.

91.	Type of Warrants:	Not applicable
92.	Notional Amount:	Not applicable
93.	Exercise Price:	Not applicable
94.	Premium:	Not applicable
95.	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
96.	Strike Percentage:	Not applicable
97.	Exercise Period:	Not applicable
98.	Maximum Exercise Number:	Not applicable
99.	Settlement Determination Period:	Not applicable
100.	Settlement Determination Date:	Not applicable

GENERAL

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| 101. | Form of Securities: | <p>Bearer Securities.</p> <p>Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.</p> |
| 102. | Prohibition of Sales to Retail Investors: | Not applicable |

DISTRIBUTION

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| 103. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
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| (i) | If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable. |
| (ii) | Date of Subscription Agreement: | Not applicable. |
| (iii) | Stabilising Manager (if any): | Not applicable |
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- | | |
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| If non-syndicated, name and address of Manager (if not the Issuer): | <p>Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. with registered office at Via Segantini n. 5 - 38122 Trento, Italy;</p> <p>Banca del Gran Sasso d'Italia - Banca di Credito Cooperativo Società Cooperativa per azioni, with registered office at Via dell'Industria n. 3 - 64025 Pineto (TE), Italy;</p> <p>Banca di Credito Cooperativo Sangro Teatina di Atessa with registered office at Via Brigata Alpina Julia n. 6 – 66041 Atessa (CH), Italy;</p> <p>Cassa Rurale Renon Società Cooperativa with registered office at Via del Paese n. 7 – 39054 Collalbo (BZ), Italy;</p> <p>Cassa Raiffeisen di San Martino in Passiria Società Cooperativa with registered office at Via Giovo n. 7 – 39010 San Martino in Passiria (BZ), Italy;</p> <p>Credito Cooperativo Centro Calabria Società Cooperativa with registered office at Via del Progresso n. 39 - 88051 Cropani (CZ), Italy;</p> <p>Banca di Credito Cooperativo dell'Alto Tirreno della Calabria Verbicaro (Provincia di Cosenza) Società Cooperativa with registered office at Via Roma n. 153/155 – n. 87020 Verbicaro (CS), Italy;</p> <p>Banca di Credito Cooperativo di Aquara Società Cooperativa, with registered office at Via SS.18 - Loc. Cerro – 84047 Aquara (SA), Italy;</p> <p>Banca di Credito Cooperativo di Flumeri Società Cooperativa with registered office at Via Olivieri - Flumeri</p> |
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(AV) 83040, Italy;

Banca Monte Pruno - Credito Cooperativo di Fisciano, Roscigno e Laurino Società Cooperativa with registered office at Via Paolo Borsellino – 84037 Roscigno (SA), Italy;

Banca Malatestiana - Credito Cooperativo Società Cooperativa with registered office at Via Venti Settembre n. 63 – 47923 Rimini (RN), Italy;

Banca di Credito Cooperativo della Romagna Occidentale Società Cooperativa with registered office at Piazza Fanti n. 17 – 48014 Castel Bolognese (RA), Italy;

BCC Felsinea - Banca di Credito Cooperativo dal 1902 Società Cooperativa with registered office at Via Caduti di Sabbiano n. 3 – 40068 San Lazzaro di Savena (BO), Italy;

Banca Centro Emilia - Credito Cooperativo Società Cooperativa with registered office at Via Statale n. 39 – 44042 Fraz. Corporeno Cento (FE), Italy;

Banca di Credito Cooperativo di Sarsina Società Cooperativa with registered office at Via Roma n. 18/20 – 47027 Sarsina (FC), Italy;

RomagnaBanca Credito Cooperativo Romagna Est e Sala di Cesenatico S.c. with registered office at Piazza Matteotti n. 8/9 – 47039 Savignano sul Rubicone (FC), Italy;

Banca di Bologna Credito Cooperativo Società Cooperativa with registered office at Piazza Galvani n. 4 – 40124 Bologna, Italy;

Credito Cooperativo Cassa Rurale ed Artigiana del Friuli Venezia Giulia Società Cooperativa with registered office at Via Visini n. 2 – 34170 Gorizia, Italy;

BancaTer Credito Cooperativo FVG Società Cooperativa with registered office at Via Tricesimo n. 157/B - 33100 Udine (UD), Italy;

Primacassa Credito Cooperativo FVG Società Cooperativa with registered office at Via Cividina n. 9 - 33035 Martignacco (UD), Italy;

Banca di Credito Cooperativo di Turriaco Società Cooperativa with registered office at Via Roma n. 1 - 34070 Turriaco (GO), Italy;

ZKB ZADRUŽNA KRAŠKA BANKA TRST GORICA Zadruga - ZKB Credito Cooperativo di Trieste e Gorizia Società Cooperativa with registered office at Via del Ricreatorio n. 2 - Frazione Villa Opicina – 34151 Trieste (TS), Italy;

Friulovest Banca - Credito Cooperativo Società Cooperativa with registered office at Via Richinvelda n. 4 – 33095 San

Giorgio della Richinvelda (PN), Italy;

Banca di Credito Cooperativo del Circeo e Privernate Società Cooperativa with registered office at Via Torino n.5 - 04016 Sabaudia (LT), Italy

Banca di Credito Cooperativo dei Castelli Romani e del Tuscolo Società Cooperativa with registered office at Largo Matteotti n. 1 – 00040 Rocca Priora (RM), Italy;

Banca di Credito Cooperativo di Anagni Società Cooperativa with registered office at Piazza Guglielmo Marconi n. 17 – 03012 Anagni (FR), Italy;

Banca Centro Lazio Credito Cooperativo Società Cooperativa with registered office at Viale della Vittoria n. 21 – 00036 Palestrina (RM), Italy;

Banca di Credito Cooperativo del Velino - Comune di Posta, Provincia di Rieti Società Cooperativa with registered office at Viale Emilio Maraini n. 126 - 02100 Posta (RI), Italy;

Banca Lazio Nord Credito Cooperativo Società Cooperativa per Azioni with registered office at Via Polidori n. 72 – 01100 Viterbo, Italy;

Cassa Padana Banca di Credito Cooperativo Società Cooperativa with registered office at Via Garibaldi n. 25 – 25024 Leno (BS), Italy;

Banca di Credito Cooperativo di Barlassina Società Cooperativa with registered office at Via Cristoforo Colombo n. 1/3 – 20825 Barlassina (MB), Italy;

Cassa Rurale ed Artigiana di Borgo San Giacomo - Credito Cooperativo Società Cooperativa with registered office at Via Petrobelli n. 11 - 25022 Borgo San Giacomo (BS), Italy;

Banca di Credito Cooperativo di Brescia Società Cooperativa with registered office at Via Brescia n. 118 – 25075 Brescia, Italy;

Banca del Territorio Lombardo - Credito Cooperativo Società Cooperativa with registered office at Via Sostegno n. 58 – 25124 Brescia, Italy;

Banca di Credito Cooperativo Laudense - Lodi Società Cooperativa with registered office at Via Garibaldi n. 5 – 26900 Lodi, Italy;

Banco Marchigiano Credito Cooperativo with registered office at Viale Matteotti n. 8 – 62012 Civitanova Marche (MC), Italy;

Bene Banca Credito Cooperativo di Bene Vagienna Società Cooperativa with registered office at Piazza Botero, n. 7 – 12041 Bene Vagienna (CN), Italy;

Cassa Rurale ed Artigiana di Boves Banca di Credito

Cooperativo Società Cooperativa with registered office at Piazza Italia n. 44 – 12012 Boves (CN), Italy;

Banca di Caraglio, del Cuneese e della Riviera dei Fiori - Credito Cooperativo Società Cooperativa with registered office at Piazza della Cooperazione n. 1 – 12023 Caraglio (CN), Italy;

Banca di Credito Cooperativo di Cherasco Società Cooperativa with registered office at Via Bra n. 15 - Fraz. Roreto – 12062 Cherasco (CN), Italy;

Banca di Credito Cooperativo di Pianfei e Rocca de' Baldi Società Cooperativa with registered office at Via Villanova n. 23 – 12080 Pianfei (CN), Italy;

Banca di Credito Cooperativo di Casalgrasso e Sant'Albano Stura Società Cooperativa with registered office at Via Chieri n. 31 – 12040 Sant'Albano Stura (CN), Italy;

Banca di Credito Cooperativo di Monopoli Società Cooperativa, with registered office at Via Lepanto n. 1/C – 70043 Monopoli (BA), Italy;

Banca dell'Alta Murgia Credito Cooperativo Società Cooperativa with registered office at Piazza Zanardelli n. 16 – 70022 Altamura (BA), Italy;

Banca di Credito Cooperativo di Alberobello e Sammichele di Bari Società Cooperativa with registered office at Viale Bari n. 10 - 70011 Alberobello (BA), Italy;

Banca di Credito Cooperativo di Cassano delle Murge e Tolve Società Cooperativa with registered office at Via Bitetto n. 2 – 70020 Cassano delle Murge (BA), Italy;

Banca di Credito Cooperativo di Conversano Società Cooperativa with registered office at Via G. Mazzini n. 52 – 70014 Conversano (BA), Italy;

Banca di Credito Cooperativo di Locorotondo - Cassa Rurale ed Artigiana Società Cooperativa with registered office at Piazza Marconi n. 28 – 70010 Locorotondo (BA), Italy;

Banca di Credito Cooperativo di San Giovanni Rotondo Società Cooperativa with registered office at Viale Aldo Moro n. 9 – 71013 San Giovanni Rotondo (FG), Italy;

Banca di Credito Cooperativo di San Marzano di San Giuseppe - Taranto Società Cooperativa with registered office at Via Vittorio Emanuele III n. 190 – 74020 San Marzano di San Giuseppe (TA), Italy;

Banca di Credito Cooperativo dei Castelli e degli Iblei Società Cooperativa with registered office at Viale della Repubblica n. 4 – 93013 Mazzarino (CL), Italy;

Credito Etneo - Banca di Credito Cooperativo Società

Cooperativa with registered office at Viale Odorico da Pordenone n. 19/21 – 95128 Catania, Italy;

Banca di Credito Cooperativo La Riscossa di Regalbuto Società Cooperativa with registered office at Via monsignor Vito Pernicone n. 1 – 94017 Regalbuto (EN), Italy;

Banca Sicana - Credito Cooperativo di Sommatino, Serradifalco e Sambuca di Sicilia Società Cooperativa with registered office at Via Francesco Crispi n. 25 – 93100 Caltanissetta, Italy;

Banca di Credito Cooperativo di Castagneto Carducci Società Cooperativa per Azioni with registered office at Via Aurelia n. 11 - Frazione Donoratico – 57022 Castagneto Carducci (LI), Italy;

Cassa Rurale Vallagarina - Banca di Credito Cooperativo Società Cooperativa with registered office at Via Malfatti n. 2 - 38061 Ala (TN), Italy;

Cassa Rurale Alto Garda Banca di Credito Cooperativo Società Cooperativa with registered office at Viale delle Magnolie n. 1 - 38062 Arco (TN), Italy;

Cassa Rurale Adamello Brenta Banca di Credito Cooperativo Società Cooperativa with registered office at Via 3 Novembre n. 20 – 38086 Pinzolo (TN), Italy;

Cassa Rurale di Ledro - Banca di Credito Cooperativo Società Cooperativa with registered office at Viale Chiassi n. 17 – 38067 Fraz. Bezzacca Ledro (TN), Italy;

Cassa Rurale Giudicarie Valsabbia Paganella - Banca di Credito Cooperativo Società Cooperativa with registered office at Via Marini n. 33 - 38089 Frazione Darzo Storo (TN), Italy;

Cassa Rurale Valsugana e Tesino - Banca di Credito Cooperativo Società Cooperativa with registered office at Via IV^a Novembre n. 20 – 38051 Borgo Valsugana (TN), Italy;

Cassa Rurale Rotaliana e Giovo - Banca di Credito Cooperativo Società Cooperativa with registered office at Corso del Popolo n. 22 – 38017 Mezzolombardo (TN), Italy;

Cassa Rurale Dolomiti di Fassa, Primiero e Belluno - Banca di Credito Cooperativo Società Cooperativa with registered office at Piazz de Sotegrava n. 1 – 38035 Moena (TN), Italy;

Cassa Rurale Val di Sole - Banca di Credito Cooperativo Società Cooperativa with registered office at Via IV Novembre n. 13 – 38027 Malè (TN), Italy;

Cassa Rurale Alta Valsugana - Banca di Credito Cooperativo Società Cooperativa with registered office at Piazza Gavazzi n. 5 – 38057 Pergine Valsugana (TN), Italy;

Cassa Rurale Val di Fiemme - Banca di Credito Cooperativo

Società Cooperativa with registered office at Via G. Garibaldi n. 10 – 38033 Cavalese (TN), Italy;

Cassa Rurale Novella Alta Anaunia - Banca di Credito Cooperativo Società Cooperativa with registered office at Piazza San Giovanni n. 29 - 38028 Revò (TN), Italy;

Cassa Rurale di Rovereto - Banca di Credito Cooperativo Società Cooperativa with registered office at Via Manzoni n. 1 – 38068 Rovereto (TN), Italy;

Cassa Rurale Val di Non - Banca di Credito Cooperativo Società Cooperativa with registered office at Via Marconi n. 58 – 38023 Cles (TN), Italy;

Cassa di Trento, Lavis, Mezzocorona e Valle di Cembra Banca di Credito Cooperativo Società Cooperativa with registered office at Via Belenzani n. 12 – 38122 Trento (TN), Italy;

Cassa Rurale Alta Vallagarina di Besenello, Calliano, Nomi, Volano - Banca di Credito Cooperativo Società Cooperativa with registered office at Via Calliano n. 18 - 38060 Volano (TN), Italy;

Banca di Credito Cooperativo di Spello e Bettona Società Cooperativa with registered office at Piazzale della Pace n. 1 – 06038 Spello (PG), Italy;

Banca di Credito Cooperativo Valdostana - Coopérative de Crédit Valdôtaine Società Cooperativa with registered office at Piazza Arco d'Augusto n. 10 - 11020 Gressan (AO), Italy;

Cassa Rurale ed Artigiana di Cortina d'Ampezzo e delle Dolomiti Credito Cooperativo Società Cooperativa with registered office at Corso Italia n. 80 – 32043 Cortina d'Ampezzo (BL), Italy;

Centroveneto Bassano Banca - Credito Cooperativo Società Cooperativa with registered office at Via Ponte Costozza n. 12 – 36023 Longare (VI), Italy;

Banca Alto Vicentino - Credito Cooperativo di Schio, Pedemonte e Roana Società Cooperativa with registered office at Via Pista dei Veneti n. 14 – 36015 Schio (VI), Italy;

Banca Credito Cooperativo delle Prealpi Società Cooperativa with registered office at Via La Corona n. 45 – 31020 Tarzo (TV), Italy;

Cassa Rurale ed Artigiana di Vestenanova Credito Cooperativo Società Cooperativa with registered office at Piazza Pieropan n. 6 – 37030 Vestenanova (VR), Italy;

Banca Adria Colli Euganei - Credito Cooperativo Società Cooperativa with registered office at Corso Mazzini n. 60 - 45011 Adria (RO), Italy;

Rovigo Banca Credito Cooperativo Società Cooperativa with

registered office at Via Casalini n. 10 – 45100 Rovigo, Italy;

Banca Galileo S.p.A. with registered office at Corso Venezia n. 40 – 20121 Milano, Italy;

Credito Lombardo Veneto S.p.A. with registered office at Via Orzinuovi n. 75 – 25125 Brescia, Italy;

Banca Popolare di Lajatico SCPA with registered office at Via Guelfi n. 2 – 56030 Lajatico (PI), Italy;

Prader Bank S.p.A. with registered office at Piazza della Mostra n. 2 – 39100 Bolzano, Italy;

Banca Cassa di Risparmio di Savigliano S.p.A. with registered office at Piazza del Popolo n. 15 – 12038 Savigliano (CN), Italy

(together, the "**Managers**").

Total commission, concession and other costs:

The Offer Price embeds:

- placement commissions payable by the Issuer to the Managers equal to 1.50 per cent. of the Issue Price in respect of the aggregate Securities placed;
- costs in relation to the maintenance of the condition of the Offer payable to the Issuer equal to 1.50 per cent. of the Issue Price; and
- other structuring costs payable to the Issuer equal to 0.05 per cent. of the Issue Price.

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: Luxembourg – Official List of the Luxembourg Stock Exchange

(ii) Admission to trading: Application will be made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application will also be made for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, 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 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.

Save as discussed above and save for any commission payable to the Managers and costs payable to the Issuer referred to in item 103 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.

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

(i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.

(ii) Estimated net proceeds: The net proceeds (resulting from subtracting the commissions and the costs referred to in item 103 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 4,847,500.

(iii) Estimated total expenses: Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Applicable

Public Offer Jurisdiction(s): Republic of Italy.

Offer Price: Issue Price.

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Managers and costs payable to the Issuer as described in Paragraph 103 of Part A above.

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

Conditions to which the offer is subject: Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

The Offer Period, including any possible amendments, during which the offer will be open and description of the application process: An offer (the "**Offer**") of the Securities may be made by the Managers other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Republic of Italy during the period from 12 April 2021 to and including 20 May 2021 (the "**Offer Period**").

The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation.

The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 5,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.. The early closure of the Offer will become effective from the date specified in such notice.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the

Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A..

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (*filiali*) of the Managers by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*).

The Acceptance Form is available at each Manager's office.

Subscription of the Securities may not be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*).

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

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

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager which has received the relevant subscription forms within 20 May 2021 also in case of early closure, or within the last day of the Offer Period as postponed in the event of an extension of the Offer.

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

The Issuer may in certain circumstances, including but not limited to the filing of a supplement to the

Base Prospectus, postpone the Issue Date.

In the event that the Issuer gives notice that the Issue Date shall be postponed from 25 May 2021 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 25 May 2021), investors will be entitled, at no cost and fees, to revoke their subscription within three Business Days before the postponed Issue Date.

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

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

There is no maximum amount of application within the maximum number of Securities offered of 5,000 Securities.

The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A..

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

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.

The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the relevant Manager at Euroclear and/or Clearstream.

Manner in and date on which results of the offer are to be made public:

Not later than 5 days on which the TARGET2 System is open following the Issue Date (as postponed) the Issuer will notify the public of the results of the Offer through a notice published on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A..

Procedure for exercise of any right of pre-emption, negotiability of subscription rights

Not applicable

and treatment of subscription rights not exercised:

Whether tranche(s) have been reserved for certain countries:

The Securities will be offered to the public only in Italy.

Qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Securities.

Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:

The Managers shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the maximum number of Securities offered of 5,000 Securities and thereafter the Managers will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.

Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 5,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

Amount of any expenses and taxes charged to the subscriber or purchaser:

No expenses and duties will be charged by the Issuer to the subscribers of the Securities.

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Managers and costs payable to the Issuer as described in Paragraph 103 of Part A.

Consent to use of Base Prospectus:

Not applicable.

6. DISTRIBUTORS

(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:

See paragraph 103 of Part A.

(ii) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

The Issuer will act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**")) but will not act as manager and, accordingly, will not place any

Securities to the public in Italy.

- | | | |
|-------|--|---|
| (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: | The Issuer and the Managers have agreed under a placement agreement (the " Placement Agreement ") that the Managers will place the Securities without a firm commitment. |
| (v) | Date of signing of the placement agreement | The Placement Agreement will be dated on or about 9 April 2021. |

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: | XS2331328968 |
| (ii) | Common Code: | 233132896 |
| (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): | Not applicable |
| (iv) | Names and addresses of initial Security Agents: | BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
Luxembourg
L – 2085 Luxembourg |

PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

Section 1 – Introduction containing warnings
Securities: STANDARD LONG BARRIER PLUS CERTIFICATES on EURO STOXX 50® Index due 27.05.2024 (ISIN Code XS2331328968)
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.prodottequotazioni.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 CIB approved by the CSSF on 12 June 2020.
<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>
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?
<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>
Domicile and legal form, its LEI, the law under which it operates and its country of incorporation
<p>Intesa Sanpaolo's Legal Entity Identification number (LEI) is 2W8N8UU78PMDQKZENC08.</p> <p>The Issuer is an Italian bank established as a company limited by shares (<i>società per azioni</i>).</p> <p>The registered and administrative office of the Issuer is Piazza San Carlo 156, 10121 Turin, Italy.</p> <p>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.</p>
Principal activities
<p>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.</p>
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom
<p>As of 23 December 2020, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 1%): Compagnia di San Paolo (ordinary shares: 1,188,947,304; owned: 6.119%); BlackRock Inc. (ordinary shares: 972,416,733; owned: 5.005%); Fondazione Cariplo (ordinary shares: 767,029,267; owned: 3.948%); Norges Bank (ordinary shares: 408,812,789; owned: 2.104%); Fondazione Cariparo (ordinary shares: 347,111,188; owned: 1.786%); Fondazione CR Firenze (ordinary shares: 327,138,747; owned: 1.684%); Fondazione Carisbo (ordinary shares: 243,955,012; owned: 1.256%) and JPMorgan Chase & Co. (ordinary shares: 218,914,020; owned: 1.127%).</p>
Identity of its key managing directors
<p>The managing director of the Issuer is Carlo Messina (Chief Executive Officer).</p>
Identity of its auditors
<p>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.</p>
What is the key financial information regarding the Issuer?¹

¹ Figures respectively from the unaudited consolidated results of Intesa Sanpaolo as at and for the year ended as at 31 December 2020, consolidated annual financial

Consolidated Income statement						
	As for the year ended			As for the half-year ended		
<i>EUR millions, except where indicated</i>	31.12.20 ² <i>Unaudited</i>	31.12.19 <i>Audited</i>	31.12.18 <i>Audited</i>	30.06.20 <i>Unaudited</i>	30.06.19 <i>Unaudited</i>	
Interest margin	not available	6,924	7,342	3,475	3,480	
Net fee and commission income	not available	7,499	7,525	3,424	3,594	
Profits (Losses) on trading	not available	506	445	305	319	
Net losses/recoveries for credit risks	not available	(2,201)	(2,509)	(1,718)	(1,005)	
Net income from banking and insurance activities	not available	15,742	15,048	7,195	7,939	
Parent Company's net income (loss)	3,277	4,182	4,050	2,566	2,266	
Consolidated Balance Sheet						
	As for the year ended			As for the half-year /year ended		Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2020, Transitional Arrangement) ³
<i>EUR millions, except where indicated</i>	31.12.20 ² <i>Unaudited</i>	31.12.19 <i>Audited</i>	31.12.18 <i>Audited</i>	30.06.20 <i>Unaudited</i>	31.12.19 <i>Audited</i>	
Total assets	1,002,614	816,102	787,790	858,648	816,102	not applicable
Senior debt (securities issued)	not available	75,569	71,278	67,220	75,569	not applicable
Subordinated debt (securities issued)	not available	9,308	10,782	10,897	9,308	not applicable
Financial assets measured at amortised cost - Loans to customers	not available	418,788	407,196	434,194	418,788	not applicable
Financial liabilities measured at amortised cost - Due to customers	not available	331,181	323,900	349,842	331,181	not applicable
Share capital	10,084	9,086	9,085	9,086	9,086	not applicable
Non performing loans	10,743	14,222	16,591	14,011	14,222	not applicable
Common Equity Tier 1 capital (CET1) ratio (%)	14.7%	13.9%	13.5%	14.6%	13.9%	8.44%

statements of Intesa Sanpaolo as at and for the year ended 31 December 2019, consolidated annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2018 and from the consolidated financial statements of Intesa Sanpaolo as at and for the six months ended 30 June 2020.

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

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

Total Capital Ratio	19.6%	17.7%	17.7%	19.2%	17.7%	not available
Leverage Ratio calculated under applicable regulatory framework (%)	7.2%	6.7%	6.3%	6.6%	6.7%	not applicable

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

Risk exposure to debt Securities issued by sovereign States

Intesa Sanpaolo is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone. The market tensions regarding government bonds and their volatility, as well as Italy's rating downgrading or the forecast that such downgrading may occur, might have negative effects on the assets, the economic and/or financial situation, the operational results and the perspectives of the Bank.

Risks related to legal proceedings

The risk arising from legal proceedings consists of the possibility of the Bank being obliged to pay any sum in case of unfavourable outcome.

Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context

The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group. Any negative variations of the factors that affect the macro-economic framework, in particular during periods of economic-financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness.

Credit Risk

The economic and financial activity and soundness of the Bank depend on the degree of credit reliability of its clients. The Bank is exposed to the traditional risks related to credit activity. Therefore, the clients' breach of the agreements entered into and of their underlying obligations, or any lack of information or incorrect information provided by them as to their respective financial and credit position, could have negative effects on the economic and/or financial situation of the Bank.

Market Risk

The market risk is the risk of losses in the value of financial instruments, including the securities of sovereign States held by the Bank, due to the movements of market variables (by way of example and without limitation, interest rates, prices of securities, exchange rates), which could determine a deterioration of the financial soundness of the Bank and/or the Group. Such deterioration could be produced either by negative effects on the income statement deriving from positions held for trading purposes, or from negative changes in the FVOCI (Fair Value through Other Comprehensive Income) reserve, generated by positions classified as financial Activities evaluated at fair value, with an impact on the overall profitability.

Liquidity Risk of Intesa Sanpaolo

The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

Operational risk

The Bank is exposed to several categories of operational risk which are intrinsic to its business, among which those mentioned herein, by way of example and without limitation: frauds by external persons, frauds or losses arising from the unfaithfulness of the employees and/or breach of control procedures, operational errors, defects or malfunctions of computer or telecommunication systems, computer virus attacks, default of suppliers with respect to their contractual obligations, terrorist attacks and natural disasters. The occurrence of one or more of said risks may have significant negative effects on the business, the operational results and the economic and financial situation of the Bank.

Regulatory framework

The Bank is subject to a complex and strict regulation, as well as to the supervisory activity performed by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the aforementioned regulation and supervisory activity are subject, respectively, to continuous updates and practice developments. Furthermore, as a listed Bank, the Bank is required to comply with further provisions issued by CONSOB. The Bank, besides the supranational and national rules and the primary or regulatory rules of the financial and banking sector, is also subject to specific Rules on anti-money laundering, usury and consumer protection. Although the Bank undertakes to comply with the set of rules and regulations, any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Bank, with possible negative impacts on the operational results and the economic and financial situation of the Bank.

Section 3 – Key information on the Securities

Type, class and ISIN

The Securities are Certificates. The Securities are issued in bearer form ("**Bearer Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is XS2331328968

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 27 May 2024.

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 Certificates entitle its holder to receive from the Issuer the following amounts.

REMUNERATION AMOUNT

The Certificates provide for the following remuneration amount.

PLUS AMOUNTS

The Certificates provide for the unconditional payment of the Plus Amount that is not linked to the performance of the Underlying. The Plus Amount is equal to EUR 24.00, and will be paid on 25 May 2022, 25 May 2023 and 27 May 2024 (the "**Plus Payment Dates**").

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.

STANDARD LONG CERTIFICATES

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 Valuation Date, the Final Reference Value is lower than the Barrier Level equal to 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.

For the purposes of the above the following applies:

The Initial Reference Value will be calculated on 25 May 2021 (the "**Determination Date**") and is equal to the closing level of the Underlying on such date.

The Final Reference Value will be calculated on 23 May 2024 (the "**Valuation Date**") and is equal to the closing level of the Underlying on such date.

The Underlying is the EURO STOXX 50® Index (ISIN Code: EU0009658145; Bloomberg Code: SX5E <Index>).

The EURO STOXX 50® Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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.stoxx.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.

Where will the securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, 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 Certificates may not be a suitable investment for all investors

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.

General risks and risks relating to the underlying asset or basis of reference

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.

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.

Loss risk in relation to the investment

The investor shall consider that, in relation to their 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 might 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.

Risk related to the Barrier Event

If a Barrier Event occurs, the Cash Settlement Amount will be determined in accordance with a calculation method other than the calculation method applicable if the Barrier Event does not occur and such circumstance may have a negative influence on the price. This may entail the risk of partial or total loss of the investment.

Impact of implicit fees on the Issue/Offer Price

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.

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?

General terms, conditions and expected timetable of the offer

Public Offer Jurisdiction(s): Republic of Italy

Maximum number of Securities offered: 5,000

Offer Price: EUR 1,000.

Offer Period: from 12 April 2021 to and including 20 May 2021 (the "**Offer Period**").

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

Terms of the Offer: This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Securities will be distributed by way of public placement and the placement activities will be carried out by the Managers.

The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 5,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.. The early closure of the Offer will become effective from the date specified in such notice. The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.. The Issuer reserves the right, in its sole

discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the website of the Issuer and the Manager Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

Minimum and maximum subscription amount: The Securities may be subscribed in a minimum lot of no. 1 Security (the "**Minimum Exercise Amount**") and an integral number of Securities higher than the Minimum Exercise Amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 5,000 Securities.

Expenses charged to the investor by the issuer or the offeror

The Offer Price embeds:

- placement commissions payable by the Issuer to the Managers equal to 1.50 per cent. of the Issue Price in respect of the aggregate Securities placed;
- costs in relation to the maintenance of the condition of the Offer payable to the Issuer equal to 1.50 per cent. of the Issue Price; and
- other structuring costs payable to the Issuer equal to 0.05 per cent. of the Issue Price.

Who is the offeror?

Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A., with registered office at Via Segantini n. 5 - 38122 Trento, Italy; **Banca del Gran Sasso d'Italia - Banca di Credito Cooperativo Società Cooperativa per azioni**, with registered office at Via dell'Industria n. 3 - 64025 Pineto (TE), Italy; **Banca di Credito Cooperativo Sangro Teatina di Atessa** with registered office at Via Brigata Alpina Julia n. 6 - 66041 Atessa (CH), Italy; **Cassa Rurale Renon Società Cooperativa** with registered office at Via del Paese n. 7 - 39054 Collalbo (BZ), Italy; **Cassa Raiffeisen di San Martino in Passiria Società Cooperativa** with registered office at Via Giovo n. 7 - 39010 San Martino in Passiria (BZ), Italy; **Credito Cooperativo Centro Calabria Società Cooperativa** with registered office at Via del Progresso n. 39 - 88051 Cropani (CZ), Italy; **Banca di Credito Cooperativo dell'Alto Tirreno della Calabria Verbicaro (Provincia di Cosenza) Società Cooperativa** with registered office at Via Roma n. 153/155 - n. 87020 Verbicaro (CS), Italy; **Banca di Credito Cooperativo di Aquara Società Cooperativa**, with registered office at Via SS.18 - Loc. Cerro - 84047 Aquara (SA), Italy; **Banca di Credito Cooperativo di Flumeri Società Cooperativa** with registered office at Via Olivieri - Flumeri (AV) 83040, Italy; **Banca Monte Pruno - Credito Cooperativo di Fisciano, Roscigno e Laurino Società Cooperativa** with registered office at Via Paolo Borsellino - 84037 Roscigno (SA), Italy; **Banca Malatestiana - Credito Cooperativo Società Cooperativa** with registered office at Via Venti Settembre n. 63 - 47923 Rimini (RN), Italy; **Banca di Credito Cooperativo della Romagna Occidentale Società Cooperativa** with registered office at Piazza Fanti n. 17 - 48014 Castel Bolognese (RA), Italy; **BCC Felsinea - Banca di Credito Cooperativo dal 1902 Società Cooperativa** with registered office at Via Caduti di Sabbiano n. 3 - 40068 San Lazzaro di Savena (BO), Italy; **Banca Centro Emilia - Credito Cooperativo Società Cooperativa** with registered office at Via Statale n. 39 - 44042 Fraz. Corporeno Cento (FE), Italy; **Banca di Credito Cooperativo di Sarsina Società Cooperativa** with registered office at Via Roma n. 18/20 - 47027 Sarsina (FC), Italy; **RomagnaBanca Credito Cooperativo Romagna Est e Sala di Cesenatico S.c.** with registered office at Piazza Matteotti n. 8/9 - 47039 Savignano sul Rubicone (FC), Italy; **Banca di Bologna Credito Cooperativo Società Cooperativa** with registered office at Piazza Galvani n. 4 - 40124 Bologna, Italy; **Credito Cooperativo Cassa Rurale ed Artigiana del Friuli Venezia Giulia Società Cooperativa** with registered office at Via Visini n. 2 - 34170 Gorizia, Italy; **BancaTer Credito Cooperativo FVG Società Cooperativa** with registered office at Via Tricesimo n. 157/B - 33100 Udine (UD), Italy; **Primacassa Credito Cooperativo FVG Società Cooperativa** with registered office at Via Cividina n. 9 - 33035 Martignacco (UD), Italy; **Banca di Credito Cooperativo di Turriaco Società Cooperativa** with registered office at Via Roma n. 1 - 34070 Turriaco (GO), Italy; **ZKB ZADRUŽNA KRAŠKA BANKA TRST GORICA Zadruga - ZKB Credito Cooperativo di Trieste e Gorizia Società Cooperativa** with registered office at Via del Ricreatorio n. 2 - Frazione Villa Opicina - 34151 Trieste (TS), Italy; **Friulovest Banca - Credito Cooperativo Società Cooperativa** with registered office at Via Richinvelda n. 4 - 33095 San Giorgio della Richinvelda (PN), Italy; **Banca di Credito Cooperativo del Circeo e Privernate Società Cooperativa** with registered office at Via Torino n.5 - 04016 Sabaudia (LT), Italy; **Banca di Credito Cooperativo dei Castelli Romani e del Tuscolo Società Cooperativa** with registered office at Largo Matteotti n. 1 - 00040 Rocca Priora (RM), Italy; **Banca di Credito Cooperativo di Anagni Società Cooperativa** with registered office at Piazza Guglielmo Marconi n. 17 - 03012 Anagni (FR), Italy; **Banca Centro Lazio Credito Cooperativo Società Cooperativa** with registered office at Viale della Vittoria n. 21 - 00036 Palestrina (RM), Italy; **Banca di Credito Cooperativo del Velino - Comune di Posta, Provincia di Rieti Società Cooperativa** with registered office at Viale Emilio Maraini n. 126 - 02100 Posta (RI), Italy; **Banca Lazio Nord Credito Cooperativo Società Cooperativa per Azioni** with registered office at Via Polidori n. 72 - 01100 Viterbo, Italy; **Cassa Padana Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Garibaldi n. 25 - 25024 Leno (BS), Italy; **Banca di Credito Cooperativo di Barlassina Società Cooperativa** with registered office at Via Cristoforo Colombo n. 1/3 - 20825 Barlassina (MB), Italy; **Cassa Rurale ed Artigiana di Borgo San Giacomo - Credito Cooperativo Società Cooperativa** with registered office at Via Petrobelli n. 11 - 25022 Borgo San Giacomo (BS), Italy; **Banca di Credito Cooperativo di Brescia Società Cooperativa** with registered office at Via Brescia n. 118 - 25075 Brescia, Italy; **Banca del Territorio Lombardo - Credito Cooperativo Società Cooperativa** with registered office at Via Sostegno n. 58 - 25124 Brescia, Italy; **Banca di Credito Cooperativo Laudense - Lodi Società Cooperativa** with registered office at Via Garibaldi n. 5 - 26900 Lodi, Italy; **Banco Marchigiano Credito Cooperativo** with registered office at Viale Matteotti n. 8 - 62012 Civitanova Marche (MC), Italy; **Bene Banca Credito Cooperativo di Bene Vagienna Società Cooperativa** with registered office at Piazza Botero, n. 7 - 12041 Bene Vagienna (CN), Italy; **Cassa Rurale ed Artigiana di Boves Banca di Credito Cooperativo Società Cooperativa** with registered office at Piazza Italia n. 44 - 12012 Boves (CN), Italy; **Banca di Caraglio, del Cuneese e della Riviera dei Fiori - Credito Cooperativo Società Cooperativa** with registered office at Piazza della Cooperazione n. 1 - 12023 Caraglio (CN), Italy; **Banca di Credito Cooperativo di Cherasco Società Cooperativa** with registered office at Via Bra n. 15 - Fraz. Roreto - 12062 Cherasco (CN), Italy; **Banca di Credito Cooperativo di Pianfei e Rocca de' Baldi Società Cooperativa** with registered office at Via Villanova n. 23 - 12080 Pianfei (CN), Italy; **Banca di Credito Cooperativo di Casalgrasso e Sant'Albano Stura Società Cooperativa** with registered office at Via Chieri n. 31 - 12040 Sant'Albano Stura (CN), Italy; **Banca di Credito Cooperativo di Monopoli Società Cooperativa**, with registered office at Via Lepanto n. 1/C - 70043 Monopoli (BA), Italy; **Banca dell'Alta Murgia Credito Cooperativo Società Cooperativa** with registered office at Piazza Zanardelli n. 16 - 70022 Altamura (BA), Italy; **Banca di Credito Cooperativo di Alberobello e Sammichele di Bari Società Cooperativa** with registered office at Viale Bari n. 10 - 70011 Alberobello (BA), Italy; **Banca di Credito Cooperativo di Cassano delle Murge e Tolve Società Cooperativa** with registered office at Via Bitetto n. 2 - 70020 Cassano delle Murge (BA), Italy; **Banca di Credito Cooperativo di Conversano Società Cooperativa** with registered office at Via G. Mazzini n. 52 - 70014

Conversano (BA), Italy; **Banca di Credito Cooperativo di Locorotondo - Cassa Rurale ed Artigiana Società Cooperativa** with registered office at Piazza Marconi n. 28 – 70010 Locorotondo (BA), Italy; **Banca di Credito Cooperativo di San Giovanni Rotondo Società Cooperativa** with registered office at Viale Aldo Moro n. 9 – 71013 San Giovanni Rotondo (FG), Italy; **Banca di Credito Cooperativo di San Marzano di San Giuseppe - Taranto Società Cooperativa** with registered office at Via Vittorio Emanuele III n. 190 – 74020 San Marzano di San Giuseppe (TA), Italy; **Banca di Credito Cooperativo dei Castelli e degli Iblei Società Cooperativa** with registered office at Viale della Repubblica n. 4 – 93013 Mazzarino (CL), Italy; **Credito Etneo - Banca di Credito Cooperativo Società Cooperativa** with registered office at Viale Odorico da Pordenone n. 19/21 – 95128 Catania, Italy; **Banca di Credito Cooperativo La Riscossa di Regalbuto Società Cooperativa** with registered office at Via monsignor Vito Pernicone n. 1 – 94017 Regalbuto (EN), Italy; **Banca Sicana - Credito Cooperativo di Sommatino, Serradifalco e Sambuca di Sicilia Società Cooperativa** with registered office at Via Francesco Crispi n. 25 – 93100 Caltanissetta, Italy; **Banca di Credito Cooperativo di Castagneto Carducci Società Cooperativa per Azioni** with registered office at Via Aurelia n. 11 - Frazione Donoratico – 57022 Castagneto Carducci (LI), Italy; **Cassa Rurale Vallagarina - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Malfatti n. 2 - 38061 Ala (TN), Italy; **Cassa Rurale Alto Garda Banca di Credito Cooperativo Società Cooperativa** with registered office at Viale delle Magnolie n. 1 - 38062 Arco (TN), Italy; **Cassa Rurale Adamello Brenta Banca di Credito Cooperativo Società Cooperativa** with registered office at Via 3 Novembre n. 20 – 38086 Pinzolo (TN), Italy; **Cassa Rurale di Ledro - Banca di Credito Cooperativo Società Cooperativa** with registered office at Viale Chiassi n. 17 – 38067 Fraz. Bezzecca Ledro (TN), Italy; **Cassa Rurale Giudicarie Valsabbia Paganella - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Marini n. 33 - 38089 Frazione Darzo Storo (TN), Italy; **Cassa Rurale Valsugana e Tesino - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via IV[^] Novembre n. 20 – 38051 Borgo Valsugana (TN), Italy; **Cassa Rurale Rotaliana e Giovo - Banca di Credito Cooperativo Società Cooperativa** with registered office at Corso del Popolo n. 22 – 38017 Mezzolombardo (TN), Italy; **Cassa Rurale Dolomiti di Fassa, Primiero e Belluno - Banca di Credito Cooperativo Società Cooperativa** with registered office at Piazz de Sotegrava n. 1 – 38035 Moena (TN), Italy; **Cassa Rurale Val di Sole - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via IV Novembre n. 13 – 38027 Malè (TN), Italy; **Cassa Rurale Alta Valsugana - Banca di Credito Cooperativo Società Cooperativa** with registered office at Piazza Gavazzi n. 5 - 38057Pergine Valsugana (TN), Italy; **Cassa Rurale Val di Fiemme - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via G. Garibaldi n. 10 – 38033 Cavalese (TN), Italy; **Cassa Rurale Novella Alta Anaunia - Banca di Credito Cooperativo Società Cooperativa** with registered office at Piazza San Giovanni n. 29 - 38028 Revò (TN), Italy; **Cassa Rurale di Rovereto - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Manzoni n. 1 – 38068 Rovereto (TN), Italy; **Cassa Rurale Val di Non - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Marconi n. 58 – 38023 Cles (TN), Italy; **Cassa di Trento, Lavis, Mezzocorona e Valle di Cembra Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Belenzani n. 12 – 38122 Trento (TN), Italy; **Cassa Rurale Alta Vallagarina di Besenello, Calliano, Nomi, Volano - Banca di Credito Cooperativo Società Cooperativa** with registered office at Via Calliano n. 18 - 38060 Volano (TN), Italy; **Banca di Credito Cooperativo di Spello e Bettona Società Cooperativa** with registered office at Piazzale della Pace n. 1 – 06038 Spello (PG), Italy; **Banca di Credito Cooperativo Valdostana - Coopérative de Crédit Valdôtaine Società Cooperativa** with registered office at Piazza Arco d'Augusto n. 10 - 11020 Gressan (AO), Italy; **Cassa Rurale ed Artigiana di Cortina d'Ampezzo e delle Dolomiti Credito Cooperativo Società Cooperativa** with registered office at Corso Italia n. 80 – 32043 Cortina d'Ampezzo (BL), Italy; **Centroveneto Bassano Banca - Credito Cooperativo Società Cooperativa** with registered office at Via Ponte Costozza n. 12 – 36023 Longare (VI), Italy; **Banca Alto Vicentino - Credito Cooperativo di Schio, Pedemonte e Roana Società Cooperativa** with registered office at Via Pista dei Veneti n. 14 – 36015 Schio (VI), Italy; **Banca Credito Cooperativo delle Prealpi Società Cooperativa** with registered office at Via La Corona n. 45 – 31020 Tarzo (TV), Italy; **Cassa Rurale ed Artigiana di Vestenanova Credito Cooperativo Società Cooperativa** with registered office at Piazza Pieropan n. 6 – 37030 Vestenanova (VR), Italy; **Banca Adria Colli Euganei - Credito Cooperativo Società Cooperativa** with registered office at Corso Mazzini n. 60 - 45011 Adria (RO), Italy; **Rovigo Banca Credito Cooperativo Società Cooperativa** with registered office at Via Casalini n. 10 – 45100 Rovigo, Italy; **Banca Galileo S.p.A.** with registered office at Corso Venezia n. 40 – 20121 Milano, Italy; **Credito Lombardo Veneto S.p.A.** with registered office at Via Orzinuovi n. 75 – 25125 Brescia, Italy; **Banca Popolare di Lajatico SCPA** with registered office at Via Guelfi n. 2 – 56030 Lajatico (PI), Italy; **Prader Bank S.p.A.** with registered office at Piazza della Mostra n. 2 – 39100 Bolzano, Italy; **Banca Cassa di Risparmio di Savigliano S.p.A.** with registered office at Piazza del Popolo n. 15 – 12038 Savigliano (CN), Italy (together the "Managers").

Reasons for the offer and estimated net amount of the proceeds

The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes, including making a profit. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.

The net proceeds (resulting from subtracting the commissions and the costs referred to above from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 4,847,500.

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

The Issuer and the Managers have agreed under a placement agreement (the "**Placement Agreement**") the Managers will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 9 April 2021.

The Issuer will act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended, but will not act as manager and, accordingly, will not place any Securities to the public in Italy.

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.

Save as discussed above and save for any commission payable to the Managers and costs payable to the Issuer referred to above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.