

FINAL TERMS

27 March 2025

Intesa Sanpaolo S.p.A.

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

**STANDARD LONG BARRIER WORST OF CERTIFICATES on BRUNELLO CUCINELLI
S.p.A. and KERING SA Shares due 30.03.2026**

under the Warrants and Certificates Programme IMI Corporate & Investment Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 12 June 2024 and the supplements to the Base Prospectus dated 2 August 2024 and 7 February 2025 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. The Base Prospectus and the supplements to the Base Prospectus have been published on the websites of the Luxembourg Stock Exchange (www.luxse.com) and the Issuer (www.prodottiequotazioni.intesasanpaolo.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
687	100,000	EUR 100
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 items to which the Securities relate are the Brunello Cucinelli S.p.A. share (ISIN Code: IT0004764699, Bloomberg Code: BC IM <Equity>) and Kering SA share (ISIN Code: FR0000121485, Bloomberg Code: KER FP <Equity>) (the "**Underlyings**", each an "**Underlying**" or the "**Shares**" and each a "**Share**").
7. Reference Underlying: Not applicable
8. Typology: Standard Long Certificates
9. (i) Exercise Date: The Exercise Date of the Securities is 30 March 2026.
- (ii) Renouncement Notice Cut-off Time: Equal to the Valuation Date.
10. Settlement Date: The Settlement Date of the Securities is 30 March 2026.
- 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.
11. Delivery Date: Not applicable
12. Issue Date: The Issue Date is 28 March 2025.
13. Issue Currency: The Issue Currency is Euro ("**EUR**").
14. Purchase Price: Not applicable
15. Business Day: Modified Following Unadjusted Business Day Convention
16. Exchange Business Day: Modified Following Unadjusted Business Day Convention
- If one or more dates do not fall on an Exchange Business Day for one or more of the Underlyings such dates will be postponed to the immediately following day which is an Exchange Business Day for all the Underlyings, according to the applicable business day convention.
17. Settlement Business Day: Not applicable
18. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
19. Exchange Rate: Not applicable
20. Settlement Currency: The Settlement Currency for the payment of the Cash Settlement Amount is EUR.
21. 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, Italy.

22.	Exchange(s):	The relevant Exchange is: <ul style="list-style-type: none"> – in relation to the Brunello Cucinelli S.p.A. Share, Euronext Milan of Borsa Italiana S.p.A.; – in relation to the Kering SA Share, Euronext Paris.
23.	Reference Source:	The relevant Reference Source is, in relation to each Share, the relevant Exchange.
24.	Related Exchange(s):	The relevant Related Exchange is: <ul style="list-style-type: none"> – in relation to the Brunello Cucinelli S.p.A. Share, Euronext Derivatives Milan of Borsa Italiana S.p.A.; – in relation to the Kering SA Share, EUREX.
25.	Futures Contract N-th Near-by Feature:	Not applicable
26.	Open End Feature:	Not applicable
27.	Put Option:	Not applicable
28.	Call Option:	Not applicable
29.	Maximum Level:	Not applicable
30.	Minimum Level:	Not applicable
31.	Settlement Amount:	<p>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:</p> <p>A. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has <u>not</u> occurred):</p> <p><i>(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount</i></p> <p>B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):</p> <p><i>(Final Reference Value x Multiplier) x Minimum Exercise Amount</i></p>
32.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value of the Worst Of Underlying.
33.	Relevant Asset(s):	Not applicable
34.	Entitlement:	Not applicable
35.	AMF:	Not applicable
36.	VMF:	Not applicable
37.	Index Leverage Factor:	Not applicable

38.	Constant Leverage Factor:	Not applicable
39.	Strike Price:	Not applicable
40.	Conversion Rate:	Not applicable
41.	Underlying Reference Currency:	The Underlying Reference Currency is is, in relation to each Share, EUR.
42.	Quanto Option:	Not applicable
43.	Determination Date(s):	28 March 2025
44.	Valuation Date(s):	26 March 2026
45.	Intraday Value:	Not applicable
46.	Reference Value:	For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value.
47.	Initial Reference Value:	The Initial Reference Value will be registered in relation to each Share on the Determination Date and is equal to the reference price (in relation to Brunello Cucinelli S.p.A. Share) and the closing price (in relation to Kering SA Share) of the relevant Share, resulting from the listing made by the relevant Reference Source, on such date.
	Initial Reference Value Determination Period(s):	Not applicable
48.	Final Reference Value:	The Final Reference Value will be registered on the Valuation Date and is equal to the reference price (in relation to Brunello Cucinelli S.p.A. Share) and the closing price (in relation to Kering SA Share) of the Worst Of Underlying, resulting from the listing made by the relevant Reference Source, on such date.
	Final Reference Value Determination Period(s):	Not applicable
49.	Best Of Feature:	Not applicable
50.	Worst Of Feature:	Applicable.

For the determination of the Final Reference Value, the Calculation Agent will select the Worst Of Underlying that is the Share with the worst performance.

In respect of the selection of the Worst Of Underlying, the performance of each Share will be calculated as follows:

$$\frac{FRV}{IRV} - 1$$

Where:

"**FRV**" means the reference price (in relation to Brunello Cucinelli S.p.A. Share) and the closing price (in relation to Kering SA Share) of the relevant Share on the Valuation Date;

"**IRV**" means the Initial Reference Value of the relevant Share.

	Click-on Effect:	Not applicable
	Click-on Level:	Not applicable
	Click-on Valuation Period:	Not applicable
	Magnet Feature:	Not applicable
51.	Rainbow Feature:	Not applicable
52.	Reverse Split:	Not applicable

PROVISIONS RELATING TO CERTIFICATES

Applicable

53.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable
	Performance Participation Factor:	Not applicable
54.	Initial Percentage:	The Initial Percentage is equal to 110%
55.	Participation Factor:	Not applicable
56.	Down Participation Factor:	Not applicable
57.	Up Participation Factor:	Not applicable
58.	Initial Leverage:	Not applicable
59.	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 of the Worst Of Underlying.

Barrier Event Determination Period(s):	26 March 2026
Barrier Level:	The Barrier Level is equal to 56% of the Initial Reference Value of the relevant Underlying.
Lower Barrier Level:	Not applicable
Upper Barrier Level:	Not applicable
Barrier Selection Period:	Not applicable
Strike Observation Period:	Not applicable
Air Bag Factor:	Not applicable

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

76.	Global Performance:	Not applicable
77.	Failure to Deliver due to Illiquidity:	Not applicable
78.	Digital Percentage:	Not applicable
79.	Settlement Level:	Not applicable
80.	Combined Amount:	Not applicable
81.	Darwin Feature:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

Not applicable

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

PROVISIONS RELATING TO WARRANTS

Not applicable.

97.	Type of Warrants:	Not applicable
98.	Notional Amount:	Not applicable

99.	Day Count Fraction:	Not applicable
100.	Exercise Price:	Not applicable
101.	Premium:	Not applicable
102.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Barrier Valuation 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
103.	Strike Percentage:	Not applicable
104.	Exercise Period:	Not applicable
105.	Maximum Exercise Number:	Not applicable
106.	Settlement Determination Period:	Not applicable
107.	Settlement Determination Date:	Not applicable

GENERAL

108.	Form of Securities:	Italian Dematerialised Securities
109.	Prohibition of Sales to Retail Investors:	Not applicable.

DISTRIBUTION

110.	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: Application has been made in Austria - Vienna Stock Exchange.

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

Application has also been 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 Austrian Financial Market Authority (FMA) and 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 may 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.

In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.

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

7. POST-ISSUANCE INFORMATION

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

8. OPERATIONAL INFORMATION

- | | | |
|-------|--|--|
| (i) | ISIN Code: | IT0005642753 |
| (ii) | Trading Code (<i>codice di negoziazione</i>): | The Trading Code (<i>codice di negoziazione</i>) is I10900 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., relevant address(es), and relevant identification number(s): | Monte Titoli S.p.A. |

PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

Section 1 – Introduction containing warnings	
Securities: STANDARD LONG BARRIER WORST OF CERTIFICATES on BRUNELLO CUCINELLI S.p.A. and KERING SA Shares due 30.03.2026 (ISIN Code IT0005642753)	
Issuer: Intesa Sanpaolo S.p.A. (Intesa Sanpaolo , the Bank or the Issuer) Address: Piazza San Carlo 156, 10121 Turin, Italy Phone number: +39 011 555 1 Website: www.prodottiequotazioni.intesasanpaolo.com Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08	
Competent authority: <i>Commission de Surveillance du Secteur Financier (CSSF)</i> , 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.	
Date of approval of the Base Prospectus: Warrants and Certificates Programme IMI Corporate & Investment Banking approved by the CSSF on 12 June 2024.	
<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?	
The Issuer is Intesa Sanpaolo S.p.A., registered with the Companies' Registry of Turin under registration number 00799960158 and with the National Register of Banks under no. 5361 and is the parent company of "Gruppo Intesa Sanpaolo". Intesa Sanpaolo S.p.A. operates subject to the Banking Law.	
Domicile and legal form, its LEI, the law under which it operates and its country of incorporation Intesa Sanpaolo's Legal Entity Identification number (LEI) is 2W8N8UU78PMDQKZENC08. The Issuer is an Italian bank established as a company limited by shares (<i>società per azioni</i>). The registered and administrative office of the Issuer is Piazza San Carlo 156, 10121 Turin, Italy. The Issuer is incorporated and carries out its business under Italian law. The Issuer, both as a bank and as is the parent company of "Gruppo Intesa Sanpaolo", is subject to the Bank of Italy's and European Central Bank's prudential supervision.	
Principal activities The Issuer is a banking institution engaged in investment banking activities. The Issuer offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer is the parent company of the "Gruppo Intesa Sanpaolo" which operates through six divisions: the Banca dei Territori division, the Corporate and Investment Banking division, the International Subsidiary Banks division, the Private Banking division, the Asset Management division and the Insurance division.	
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom As at 30 June 2024, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 3%): Fondazione Compagnia di San Paolo (ordinary shares: 1,188,947,304; owned: 6.503%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.258%).	
Identity of its key managing directors The managing director of the Issuer is Carlo Messina (Chief Executive Officer).	
Identity of its auditors EY S.p.A., with registered office at Via Lombardia, 31 – 00187 Rome, was appointed by the Issuer as its independent auditor to audit its financial statements for the period 2021-2029.	
What is the key financial information regarding the Issuer?	
	Consolidated Income Statement

	As for the year ended			As for the half year ended	
<i>EUR millions, except where indicated</i>	31.12.24 ¹ <i>Unaudited</i>	31.12.23 <i>Audited</i>	31.12.22 ² <i>Audited</i>	30.06.24 <i>Unaudited</i>	30.06.23 <i>Unaudited</i>
Interest margin	not available	16,936	9,685	9,119	7,932
Net fee and commission income	not available	7,801	8,577	4,248	3,940
Profits (Losses) on trading	not available	513	(149)	20	69
Net losses/recoveries for credit risks	not available	(1,416)	(2,624)	(573)	(725)
Net income from banking and insurance activities	not available	23,026	18,483	12,756	11,470
Parent Company's net income (loss)	8,666	7,724	4,354	4,766	4,222
Consolidated Balance Sheet					
	As for the year ended			As for the half year ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' requirement for 2024)
<i>EUR millions, except where indicated</i>	31.12.24 ¹ <i>Unaudited</i>	31.12.23 <i>Audited</i>	31.12.22 ² <i>Audited</i>	30.06.24 <i>Unaudited</i>	
Total assets	933,285	963,570	975,683	934,422	not applicable
Senior debt (securities issued) ³	not available	96,270	63,605	102,955	not applicable
Subordinated debt (securities issued)	not available	12,158	12,474	11,205	not applicable
Financial assets measured at amortised cost - Loans to customers	not available	486,051	495,194	478,967	not applicable
Financial liabilities measured at amortised cost - Due to customers	not available	440,449	454,025	445,467	not applicable
Share capital	10,369	10,369	10,369	10,369	not applicable
Non performing loans	4,920	4,965	5,496	4,758	not applicable

¹ The financial information relating to 31 December 2024 has been extracted from the press release issued by Intesa Sanpaolo S.p.A. on 4 February 2025 and entitled "Intesa Sanpaolo: Consolidated Results as at 31 December 2024" (the "**2024 Results Press Release**"). The Issuer confirms that the unaudited results and other figures contained in the 2024 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 2024. The financial information indicated as "not available" has not been inserted in the 2024 Results Press Release.

² Figures from the 2022 Annual Report.

³ Securities issued not accounted for as subordinated debt.

Common Equity Tier 1 capital (CET1) ratio (%)	13.3% ⁴	13.7%	13.8% ⁵	13.5%	9.88% ⁶
Total Capital Ratio	19.0% ⁴	19.2%	19.1% ⁵	19.3%	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 are 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 of Intesa Sanpaolo

Although the Bank constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of the Bank, may have negative effects on the activities and the economic and/or financial situation of the Bank and the Group. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring⁷, the Issuer remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios. 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.

Risk related to the development of the banking sector regulation and the changes in the regulation on the solution of banking crises

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.

⁴ After deducting from capital 2 billion euro of buyback authorised by the ECB to be launched in June 2025, subject to the approval from the Shareholders' Meeting.

⁵ Transitional.

⁶ Countercyclical Capital Buffer calculated taking into account the exposure as at 31 December 2024 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2026, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2024 and the first quarter of 2025).

⁷ EBA Report on "Monitoring of liquidity coverage ratio and net stable funding ratio implementation in the EU" of 15 June 2023.

Section 3 – Key information on the Securities
Type, class and ISIN
<p>The Securities are Certificates. The Securities are issued in Italian dematerialized form ("Italian Dematerialized Securities").</p> <p>The Certificates are cash settled.</p> <p>The ISIN of the Certificates is IT0005642753.</p>
Currency, denomination, and term of the securities
<p>The issue price of the Certificates is equal to EUR 100 (the "Issue Price").</p> <p>The Securities are issued in EUR (the "Issue Currency").</p> <p>The Settlement Currency is EUR.</p> <p>Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 30 March 2026.</p>
Rights attached to the securities
<p>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.</p> <p>The Certificates entitle its holder to receive from the Issuer the following amount.</p> <p style="text-align: center;">CASH SETTLEMENT AMOUNT</p> <p>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.</p> <p style="text-align: center;">STANDARD LONG CERTIFICATES</p> <p><u>CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING (BARRIER EVENT NOT OCCURRED)</u></p> <p>The investor will receive an amount linked to a percentage of the Initial Reference Value of the Worst Of Underlying, equal to 110% (the "Initial Percentage").</p> <p><u>CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)</u></p> <p>The Barrier Event will occur if on the Valuation Date, the Final Reference Value is lower than the Barrier Level of the Worst Of Underlying. The Barrier Level is equal to 56% of the Initial Reference Value of the relevant Underlying (the "Barrier Level").</p> <p>If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the Worst Of Underlying (i.e. the investment in the Certificate is a direct investment in the Worst Of Underlying) and therefore will be exposed to the partial or total loss of the capital invested.</p> <p style="text-align: center;">****</p> <p>In relation to the Cash Settlement Amount, the following option applies:</p> <p style="text-align: center;"><i>Worst Of Feature</i></p> <p>The Calculation Agent selects the Worst Of Underlying which is the underlying asset with the worst performance.</p> <p style="text-align: center;">****</p> <p>For the purposes of the above the following applies:</p> <p>For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value.</p> <p>The Initial Reference Value will be registered in relation to each Share on 28 March 2025 (the "Determination Date") and is equal to the reference price (in relation to Brunello Cucinelli S.p.A. Share) and the closing price (in relation to Kering SA Share) of the relevant Underlying on such date.</p> <p>The Final Reference Value will be registered on 26 March 2026 (the "Valuation Date") and is equal to the reference price (in relation to Brunello Cucinelli S.p.A. Share) and the closing price (in relation to Kering SA Share) of the Worst Of Underlying on such date.</p> <p>The Underlyings are the Brunello Cucinelli S.p.A. share (ISIN Code: IT0004764699, Bloomberg Code: BC IM <Equity>) and Kering SA share (ISIN Code: FR0000121485, Bloomberg Code: KER FP <Equity>) (the "Underlyings", each an "Underlying" or the "Shares" and each a "Share").</p> <p>In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Brunello Cucinelli S.p.A. Share may be found on the website of the relevant issuer www.brunellocucinelli.com. Information about the Kering SA Share may be found on the website of the relevant issuer www.kering.com</p>
Seniority of the securities
<p>The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank <i>pari passu</i> 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.</p>
Restrictions on the free transferability
<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area under the</p>

Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.
Where will the securities be traded?
<p>Application has been made for the Securities to be admitted to trading on the regulated market of the Vienna Stock Exchange with effect from the Issue Date or a date around the Issue Date.</p> <p>Application has also been 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.</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>
What are the key risks that are specific to the securities?
<p><i>The Certificates may not be a suitable investment for all investors</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>General risks and risks relating to the Underlyings</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 or part of it if the value of the relevant underlying basis of reference does not move in the anticipated direction.</p> <p><i>Certain considerations associated with Share Securities</i></p> <p>In the case of Securities relating to a share or to a GDR/ADR (or basket of shares or basket of GDRs/ADRs), no issuer of such shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the shares will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the Securities. Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Securities relate.</p> <p><i>Loss risk in relation to the investment</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>Risk related to the Barrier Event</i></p> <p>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.</p> <p><i>Possible illiquidity of the Securities in the secondary market</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>
Section 4 – Key information on the offer of securities to the public
Under which conditions and timetable can I invest in this security?
Not applicable - the Securities are not being offered to the public as part of a public offer.
Who is the offeror?
Not applicable - the Securities are not being offered to the public as part of a public offer.
Reasons for the offer and estimated net amount of the proceeds
Not applicable - the Securities are not being offered to the public as part of a public offer.
Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis
Not applicable - the Securities are not being offered to the public as part of a public offer.

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading.
The Issuer may enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure. The Issuer will act as Calculation Agent under the Securities. In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.