

FINAL TERMS

31 March 2025



Intesa Sanpaolo S.p.A.

(incorporated as a società per azioni in the Republic of Italy)

Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08

USD Fixed Rate Notes due 02.04.2030

"Intesa Sanpaolo S.p.A. Cedola Decrescente Dollaro USA"

under the Note Issuance Programme IMI Corporate & Investment Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 12 July 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 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(1) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Paying Agents. The Base Prospectus has been published on the websites of Luxembourg Stock Exchange (www.luxse.com) and the Issuer's website (www.prodottiequotazioni.intesasanpaolo.com). In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail. An issue specific summary of the Notes is annexed to these Final Terms. In the case of the Notes 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.

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|----|-------|------------------------------------------------------------------------|----------------------------------------------------------|
| 1. | (i) | Series Number: | 6 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not applicable |
| 2. | | Specified Currency: | The Specified Currency is United States Dollars ("USD"). |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 60,000,000 |
| | (ii) | Tranche: | USD 60,000,000 |
| 4. | | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | USD 2,000 |
| | (ii) | Calculation Amount: | USD 2,000 |

6.	(i) Issue Date:	The Issue Date is 2 April 2025
	(ii) Interest Commencement Date:	Issue Date
7.	Type of Notes:	Fixed Rate Notes
8.	Maturity Date:	2 April 2030
9.	Form of Notes:	Bearer
10.	Interest Basis:	8.00 per cent. per annum Fixed Rate from and including the Issue Date up to but excluding 2 April 2026;
		4.00 per cent. per annum Fixed Rate from and including 2 April 2026 up to but excluding 2 April 2028;
		3.50 per cent. per annum Fixed Rate from and including 2 April 2028 up to but excluding 2 April 2030;
		<i>(further particulars specified at point 19 below)</i>
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not applicable
13.	Investor Put:	Not applicable
14.	Issuer Call:	Not applicable
15.	Mandatory Early Redemption:	Not applicable
16.	Dual Currency Note Provisions:	Not applicable
17.	Tax Gross-Up:	Condition 8(ii) applicable
18.	Method of distribution:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	8.00 per cent. per annum in respect of the First Fixed Interest Period, the Second Fixed Interest Period, the Third Fixed Interest Period and the Fourth Fixed Interest Period;
		4.00 per cent. per annum in respect of the Fifth Fixed Interest Period, the Sixth Fixed Interest Period, the Seventh Fixed Interest Period, the Eighth Fixed Interest Period, the Ninth Fixed Interest Period, the Tenth Fixed Interest Period, the Eleventh Fixed Interest Period and the Twelfth Fixed Interest Period;
		3.50 per cent. per annum in respect of the Thirteenth Fixed Interest Period, the Fourteenth Fixed Interest Period, the Fifteenth Fixed Interest Period, the Sixteenth Fixed Interest Period, the

Seventeenth Fixed Interest Period, the Eighteenth Fixed Interest Period, the Nineteenth Fixed Interest Period and the Twentieth Fixed Interest Period;

in each case payable quarterly in arrear.

(ii) Fixed Interest Period(s):

From (and including) the Interest Commencement Date up to (but excluding) 2 July 2025 (the "**First Fixed Interest Period**");

from (and including) 2 July 2025 up to (but excluding) 2 October 2025 (the "**Second Fixed Interest Period**");

from (and including) 2 October 2025 up to (but excluding) 2 January 2026 (the "**Third Fixed Interest Period**");

from (and including) 2 January 2026 up to (but excluding) 2 April 2026 (the "**Fourth Fixed Interest Period**");

from (and including) 2 April 2026 up to (but excluding) 2 July 2026 (the "**Fifth Fixed Interest Period**");

from (and including) 2 July 2026 up to (but excluding) 2 October 2026 (the "**Sixth Fixed Interest Period**");

from (and including) 2 October 2026 up to (but excluding) 2 January 2027 (the "**Seventh Fixed Interest Period**");

from (and including) 2 January 2027 up to (but excluding) 2 April 2027 (the "**Eighth Fixed Interest Period**");

from (and including) 2 April 2027 up to (but excluding) 2 July 2027 (the "**Ninth Fixed Interest Period**");

from (and including) 2 July 2027 up to (but excluding) 2 October 2027 (the "**Tenth Fixed Interest Period**");

from (and including) 2 October 2027 up to (but excluding) 2 January 2028 (the "**Eleventh Fixed Interest Period**");

from (and including) 2 January 2028 up to (but excluding) 2 April 2028 (the "**Twelfth Fixed Interest Period**");

from (and including) 2 April 2028 up to (but excluding) 2 July 2028 (the "**Thirteenth Fixed Interest Period**");

from (and including) 2 July 2028 up to (but excluding) 2 October 2028 (the "**Fourteenth**

Fixed Interest Period");

from (and including) 2 October 2028 up to (but excluding) 2 January 2029 (the "**Fifteenth Fixed Interest Period**");

from (and including) 2 January 2029 up to (but excluding) 2 April 2029 (the "**Sixteenth Fixed Interest Period**");

from (and including) 2 April 2029 up to (but excluding) 2 July 2029 (the "**Seventeenth Fixed Interest Period**");

from (and including) 2 July 2029 up to (but excluding) 2 October 2029 (the "**Eighteenth Fixed Interest Period**");

from (and including) 2 October 2029 up to (but excluding) 2 January 2030 (the "**Nineteenth Fixed Interest Period**");

from (and including) 2 January 2030 up to (but excluding) 2 April 2030 (the "**Twentieth Fixed Interest Period**").

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|-------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) | Fixed Interest Payment Date(s): | 2 July, 2 October, 2 January and 2 April in each year up to and including the Maturity Date. The first Fixed Interest Payment Date is 2 July 2025. |
| (iv) | Business Day Convention: | Following Business Day Convention |
| (v) | Additional Business Centre(s): | T2 and New York |
| (vi) | Fixed Interest Accrual Date(s): | The Fixed Interest Accrual Dates are the Interest Commencement Date, 2 July, 2 October, 2 January and 2 April in each year up to but excluding the Maturity Date. |
| (vii) | Fixed Coupon Amount(s): | <p>USD 40.00 per Calculation Amount in respect of the First Fixed Interest Period, the Second Fixed Interest Period, the Third Fixed Interest Period and the Fourth Fixed Interest Period;</p> <p>USD 20.00 per Calculation Amount in respect of the Fifth Fixed Interest Period, the Sixth Fixed Interest Period, the Seventh Fixed Interest Period, the Eighth Fixed Interest Period, the Ninth Fixed Interest Period, the Tenth Fixed Interest Period, the Eleventh Fixed Interest Period and the Twelfth Fixed Interest Period;</p> <p>USD 17.50 per Calculation Amount in respect of the Thirteenth Fixed Interest Period, the Fourteenth Fixed Interest Period, the Fifteenth Fixed Interest Period, the Sixteenth Fixed Interest Period, the Seventeenth Fixed Interest Period, the Eighteenth Fixed Interest Period, the Nineteenth Fixed Interest Period and the Twentieth Fixed Interest Period.</p> |

	(viii) Broken Amount(s):	Not applicable
	(ix) Day Count Fraction:	Actual/Actual (ICMA) following unadjusted
	(x) Determination Date(s):	2 July, 2 October, 2 January and 2 April in each year
20.	Fixed Reset Rate Note Provisions:	Not applicable
21.	Floating Rate Note Provisions:	Not applicable
22.	Call Interest Provisions:	Not applicable
23.	Put Interest Provisions:	Not applicable
24.	Digital Interest Provisions:	Not applicable
25.	Range Accrual Interest Provisions:	Not applicable
26.	Spread Interest Provisions:	Not applicable
27.	Forward CMS Interest Provisions:	Not applicable
28.	Zero Coupon Note Provisions:	Not applicable
29.	Change of Interest Basis:	Not applicable
30.	Global Cap:	Not applicable
31.	Global Floor:	Not applicable

PROVISIONS RELATING TO REDEMPTION

32.	Issuer Call:	Not applicable
33.	Investor Put:	Not applicable
34.	Mandatory Early Redemption:	Not applicable
35.	Final Redemption Amount of each Note:	USD 2,000 per Calculation Amount
36.	Inflation Linked Redemption Amount:	Not applicable
37.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(v)):	USD 2,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38.	Form of Notes:	
	(i) Form of Notes:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
	(ii) New Global Note:	Yes

39.	Additional Financial Centre(s)	Not applicable
40.	Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature):	Not applicable
41.	Details relating to Instalment Notes:	Not applicable
42.	Prohibition of Sales to Retail Investors:	Not applicable

Signed on behalf of Intesa Sanpaolo S.p.A.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made to Republic of Italy – Borsa Italiana.
- (ii) Admission to trading Application has been made for (i) admission 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 from time to time; and (ii) listing on the MOT market (*Mercato Telematico delle Obbligazioni*), organised and managed by Borsa Italiana S.p.A. with effect from the Issue Date or a date around the Issue Date.
- After the Issue Date application may be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or to admit to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may decide.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- Ratings: At the date of these Final Terms, the Issuer is rated BBB (high) by DBRS Rating GmbH (**DBRS Morningstar**), BBB by Fitch Ratings Ireland Limited (**Fitch Ratings**), Baa1 by Moody's Investors Service España S.A. (**Moody's**) and BBB by S&P Global Ratings Europe Limited (**S&P Global Ratings**).
- Not applicable. No ratings have been assigned to the Notes at the request of or with the cooperation of the Issuer in the rating process.

3. NOTIFICATION

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

4. 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 Notes in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Notes. See the risk factor "Calculation Agent's Discretion and Conflicts of Interest" at page 44 of the Base Prospectus.

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

- (i) Reasons for the offer and use of proceeds: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: The net proceeds of the issue of the Notes will be equal to 100 per cent. of the Aggregate Nominal Amount of the

Notes issued, *i.e.* USD 60,000,000.

- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 1,000 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes.

6. YIELD

- Indication of yield: The yield is 4.770 per cent. per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. PERFORMANCE OF RATES

Not applicable

8. INFORMATION CONCERNING THE UNDERLYING(S)

Not applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: IT0005642761
- (ii) Common Code: 304429810
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and Monte Titoli S.p.A. and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not applicable
- (vi) Name(s) and address(es) of Listing Agent(s): Not applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. DISTRIBUTION

- (i) If syndicated, names and addresses of Managers and Not applicable

underwriting commitments:

- | | | |
|-------|-------------------------------------------------------------------------|---------------------------------------|
| (ii) | Date of Subscription Agreement: | Not applicable |
| (iii) | Stabilisation Manager (if any): | Not applicable |
| (iv) | If non-syndicated, name and address of relevant Manager, if applicable: | Not applicable |
| (v) | Total commission and concession: | Not applicable |
| (vi) | US Selling Restrictions: | Reg. S compliance category 2; TEFRA D |
| (vii) | Public Offer: | Not applicable |

11. TERMS AND CONDITIONS OF THE OFFER

Not applicable

12. POST-ISSUANCE INFORMATION

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

PART C – ISSUE SPECIFIC SUMMARY OF THE NOTES

Section 1 – Introduction containing warnings
Securities: USD Fixed Rate Notes due 02.04.2030 (ISIN Code IT0005642761)
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: Note Issuance Programme IMI Corporate & Investment Banking approved by the CSSF on 12 July 2024.
<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Notes 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 Notes.</p>
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

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.

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
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

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.

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.

Section 3 – Key information on the Securities

Type, class and ISIN

Title of Notes: Fixed Rate Notes
 Series Number: 6
 Tranche Number: 1
 ISIN Code: IT0005642761
 Common Code: 304429810

Currency, denomination, and term of the securities

The Notes are denominated in United States Dollars ("**USD**"). Payments of interest in respect of the Notes will be made in USD. Payments of principal in respect of the Notes will be made in USD.

The Specified Denominations is equal to USD 2,000.

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 2 April 2030 at par. The Notes will be redeemed in USD.

Rights attached to the securities

Right to interest: The Notes bear interest:

- from and including 2 April 2025 ("**Issue Date**" and "**Interest Commencement Date**") to but excluding 2 April 2026 at the fixed rate of 8.00 per cent. per annum;
 - from and including 2 April 2026 to but excluding 2 April 2028 at the fixed rate of 4.00 per cent. per annum;
 - from and including 2 April 2028 to but excluding 2 April 2030 at the fixed rate of 3.50 per cent. per annum;
- in each case payable quarterly in arrear.

The yield of the Notes is 4.770 per cent per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Interest will be paid in USD in arrear on 2 July, 2 October, 2 January and 2 April in each year until 2 April 2030. The first interest payment will be made on 2 July 2025.

Right to redemption: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 2 April 2030 at par. The Notes will be redeemed in USD.

Taxation: the Issuer is not obliged to gross up any payments in respect of the Notes and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the FATCA.

Events of Default: The terms of the Notes will contain, amongst others, the following events of default:

- (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;

<p>(b) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions continuing for a specified period of time;</p> <p>(c) the Issuer suspends its payments generally; and</p> <p>(d) events relating to the insolvency or winding up of the Issuer.</p>
<p>Meeting of Noteholders: The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
<p>Seniority of the securities</p>
<p>The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p>
<p>Restrictions on the free transferability</p>
<p>Regulation S Compliance Category 2. TEFRA D</p>
<p>Where will the securities be traded?</p>
<p>Application has been made for (i) admission 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 from time to time; and (ii) listing on the MOT market (<i>Mercato Telematico delle Obbligazioni</i>), organised and managed by Borsa Italiana S.p.A. with effect from the Issue Date or a date around the Issue Date.</p> <p>After the Issue Date application may be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or to admit to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may decide.</p>
<p>What are the key risks that are specific to the securities?</p>
<p><i>The Notes may not be a suitable investment for all investors</i></p> <p>Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.</p> <p><i>Modification, waivers and substitution</i></p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Terms and Conditions of the Notes also provide that the Agent and the Issuer may, without the consent of Noteholders, agree to (i) any modification (subject to certain specific exceptions) of the Notes or the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.</p> <p><i>Calculation Agent's Discretion and Conflicts of Interest</i></p> <p>The Calculation Agent may make certain determinations in respect of the Notes, and certain adjustments to the Terms and Conditions of the Notes, which could affect amounts of interest and/or principal payable by the Issuer in respect of the Notes. The Terms and Conditions of the Notes will specify the circumstances in which the Calculation Agent will be able to make such determinations and adjustments. In exercising its right to make such determinations and adjustments the Calculation Agent is entitled to act in its sole and absolute discretion.</p> <p><i>Taxation</i></p> <p>Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred and/or any asset(s) are delivered or in other jurisdictions. In addition, it is not possible to predict whether the taxation regime applicable to Notes on the date of purchase or subscription will be amended during the term of the Notes. If such amendments are made, the taxation regime applicable to the Notes may differ substantially from the taxation regime in existence on the date of purchase or subscription of the Notes.</p> <p><i>The secondary market generally</i></p> <p>Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.</p> <p><i>Exchange rate risks and exchange controls</i></p> <p>The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency</p>

conversion if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. The above risks may be increased for currencies of emerging market jurisdictions.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

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 Notes are not being offered to the public as part of a Public Offer.

Who is the offeror?

Not applicable - The Notes are not being offered to the public as part of a Public Offer.

Reasons for the offer and estimated net amount of the proceeds

The Issuer intends to use the net proceeds from each issue of Notes for its general corporate purposes. A substantial portion of the proceeds may be used to hedge market risk with respect to such Notes.

The net proceeds of the issue of the Notes will be equal to 100 per cent. of the Aggregate Nominal Amount of the Notes issued, *i.e.* USD 60,000,000.

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

Not applicable - The Notes 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 Notes in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Notes.