

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

| | | |
|------------------------------------|--|--|
| NAME | Intesa Sanpaolo S.p.A. Express Certificates su Azione UniCredit S.p.A. | <p>You are about to purchase a product that is not simple and may be difficult to understand</p> |
| IDENTIFIER | ISIN: IT0005445736 | |
| ISSUER/MANUFACTURER | INTESA SANPAOLO S.p.A. part of Intesa Sanpaolo Group | |
| CONTACTING THE MANUFACTURER | Website: group.intesasnpaolo.com Phone number: 800 303 303 | |
| COMPETENT AUTHORITY | CONSOB is responsible for supervising INTESA SANPAOLO S.p.A. in relation to this Key Information Document. | |
| DATE | 14 March 2023 | |

WHAT IS THIS PRODUCT?

| | |
|-------------|--|
| TYPE | Express Investment Certificate |
| TERM | The Maturity Date of the product is 20 May 2025, unless an Early Redemption Event occurs as specified below. |

OBJECTIVES The objective of the product is to provide additional return in exchange for the risk of loss of capital.

Underlying

UNICREDIT S.p.A. Share (ISIN: IT0005239360).

How the return is determined

- **Reference Value of the Underlying:** on each Valuation Date, the value of the Underlying will be equal to the reference price of the Underlying on such date.
- **Early Redemption (autocallability):** the product provides the possibility of an automatic early redemption (autocallability) if the Reference Value of the Underlying, on an Early Redemption Valuation Date is higher than or equal to 100% of the Underlying Initial Value (i.e. Early Redemption Event). In this case, the product will be automatically redeemed and the investor will receive, on the relevant Early Payment Date, the Early Redemption Amount. After the Early Redemption Event, no other amount will be due to the investor.
- **Settlement Amount at Expiry Date:** in case of no Early Redemption Event, the amount at the Expiry Date will be determined as follows:
 - **If the Underlying Final Value is higher than or equal to the Barrier Level:** the investor will receive on the Settlement Date an amount equal to the Issue Price.
 - **If the Underlying Final Value is lower than the Barrier Level:** the investor will receive on the Settlement Date an amount linked to the Underlying Final Value.
- **Digital Amount:** the product provides for the payment of one or more Digital Amounts if the Reference Value of the Underlying, on the relevant Digital Valuation Date is higher than or equal to the Digital Level. The Digital Amount is equal to EUR 6.15 and will be paid on the relevant Digital Payment Date. Otherwise, if the Reference Value of the Underlying on the relevant Digital Valuation Date is lower than the Digital Level, no Digital Amount will be paid on the relevant Digital Payment Date.
- **Periodic Amount:** the product provides the unconditional payment of a Periodic Amount, which is not linked to the performance of the Underlying. The Periodic Amount is equal to EUR 6.15 and will be paid on the Periodic Amount Payment Date.

Key dates and values

- Issue Price – EUR 100
- Issue Date – 20 May 2021
- Underlying Initial Value – EUR 10.246
- Underlying Final Value – equal to the reference price of the Underlying on the Final Valuation Date
- Barrier Level – 60% of the Underlying Initial Value
- Digital Level – 60% of the Underlying Initial Value
- Valuation Dates
 - Early Redemption Valuation Dates – 16 May 2023 (First Early Redemption Valuation Date); and 14 May 2024 (Second Early Redemption Valuation Date)
 - Digital Valuation Dates – 16 May 2023 (First Digital Valuation Date); 14 May 2024 (Second Digital Valuation Date); and 16 May 2025 (Third Digital Valuation Date)
 - Final Valuation Date – 16 May 2025
- Early Redemption Amount – EUR 100
- Early Payment Dates – 22 May 2023 (in respect of the First Early Redemption Valuation Date); and 20 May 2024 (in respect of the Second Early Redemption Valuation Date)
- Digital Payment Dates – 22 May 2023 (in respect of the First Digital Valuation Date); 20 May 2024 (in respect of the Second Digital Valuation Date); and 20 May 2025 (in respect of the Third Digital Valuation Date)
- Periodic Amount Payment Date – 20 May 2022
- Settlement Date – 20 May 2025
- Expiry Date – 20 May 2025
- Admission to listing / trading – Vienna Stock Exchange and SeDeX

Adjustments

The terms of the product provide that upon occurrence of certain adjustments events, the Issuer, acting in its capacity as calculation agent, will be entitled to take certain actions determinations or judgments acting in its sole discretion. All such actions, determinations or judgments may influence the amounts receivable under the certificates.

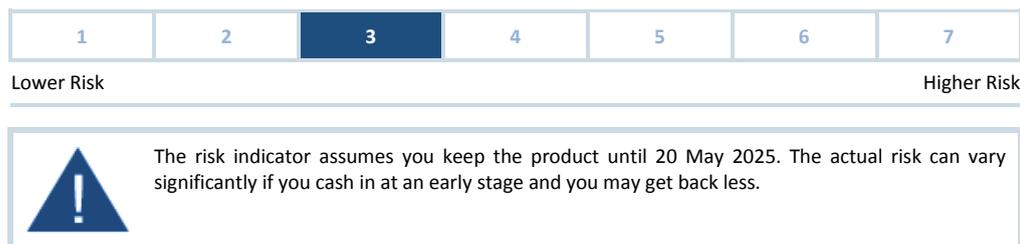
INTENDED RETAIL INVESTOR

This investment is intended for investor who:

- has a good knowledge/experience of markets and financial products;
- has an investment horizon consistent with the maturity date of the product;
- is willing to afford a loss up to the total invested amount;
- wants to have the possibility to disinvest the product before its maturity date, although without any guarantees to get back the invested amount.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Issuer is not able to pay you. The Issuer has classified this product as 3 out of 7, which is a medium-low risk class. This classification results from two elements: an estimation of the market risk that rates the potential losses from future performance at a low level, and an estimation of the credit risk, according to which poor market conditions are unlikely to impact the capacity of the Issuer to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: Until the product is called or matures. This may be different in each scenario and is indicated in the table.

Example Investment: EUR 10,000

| Scenarios | If you exit after 1 year | If you exit at call or maturity |
|------------------------------------|--|---------------------------------|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | |
| Stress | What you might get back after costs | EUR 9,788 |
| (product ends at call 22 May 2023) | Percentage return | -2.12% |
| Unfavourable | What you might get back after costs | EUR 9,788 |
| (product ends at call 22 May 2023) | Percentage return | -2.12% |
| Moderate | What you might get back after costs | EUR 9,788 |
| (product ends at call 22 May 2023) | Percentage return | -2.12% |
| Favourable | What you might get back after costs | EUR 9,788 |
| (product ends at call 22 May 2023) | Percentage return | -2.12% |

The scenarios are shown in five hypotheses of market conditions at different holding periods of the product. The stress/unfavourable/moderate/favourable scenarios include the product's early redemption hypotheses, and no reinvestment assumption has been applied. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF INTESA SANPAOLO S.P.A. IS UNABLE TO PAY OUT?

This product is not protected by any investor compensation or guarantee scheme. The issuer's duties arising from the product are unsubordinated in respect of other liabilities of the issuer, with the exception of those liabilities which are preferred by any applicable law. As a consequence, in case of winding up of the issuer, the payment obligation of the issuer will rank pari passu with all other unsecured and unsubordinated payment obligations and the investor may lose part or the entire investment. In case of the issuer is considered as failing or likely to fail, this investment could be subject to the so-called "bail-in" which could implicate, pursuant to the law that envisages that any noteholder should not be charged for losses that are higher than those he should had

been charged for if the bank would be wound up, the partial or total write-down of the product, the reduction to zero of the claims attached to such security or their conversion into shares. We advise you that any kind of payment could be delayed.

WHAT ARE THE COSTS?

The Subject advising on or selling you this product may charge you other costs. If so, this Subject will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested.
- a performance of the product that is consistent with each holding period shown.

| | If the product is called at the first possible date 22 May 2023 | If the product reaches maturity |
|------------------------|---|---------------------------------|
| Total costs | EUR 69 | EUR 69 |
| Cost impact (*) | 0.7% | 0.3% each year |

(*) This illustrates how costs reduce your return over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 4.43% before costs and 4.10% after costs.

Composition of costs

| ONE-OFF COSTS UPON ENTRY OR EXIT | | If you exit after 1 year |
|--|--|--------------------------|
| ENTRY COSTS | These costs are already included in the price you pay. | EUR 69 |
| EXIT COSTS | These costs are already deducted from the price received. | EUR 69 |
| ONGOING COSTS TAKEN EACH YEAR | | |
| MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS | This is an estimate of the ongoing costs that affect the performance of the product. | EUR 0 |
| TRANSACTION COSTS | Not applicable | EUR 0 |
| INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS | | |
| PERFORMANCE FEES | Not applicable | EUR 0 |

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: until the Maturity Date

The recommended holding period is selected to correspond with the maximum residual duration of the product. Please note that you may not be able to sell the product before the Maturity Date. If you are able to sell the investment at an earlier date, you may incur costs and may lose part or all of your Investment. The Issuer is under no obligation to make a secondary market in the product, but may choose to re-purchase the products early on a case-by-case basis. Further information is available upon request.

HOW CAN I COMPLAIN?

The client may submit a complaint to the Bank by mail service to Ufficio Reclami Intesa Sanpaolo S.p.A. - Piazza San Carlo 156 – 10121 TORINO, or by email at assistenza.reclami@intesanpaolo.com, or by certified email at assistenza.reclami@pec.intesanpaolo.com, or by fax to the number +39 0110937350, or at the branch where the contractual relationship is maintained or at any other Bank branches, or directly online by populating the dedicated form in "Reclami e risoluzione delle controversie" section on the web site www.intesanpaolo.com.

OTHER RELEVANT INFORMATION

For further information about the terms and conditions of the product, please refer to the prospectus and in general the documentation published on the Issuer's website www.intesanpaolo.prodottiequotazioni.com, in compliance with the applicable legal provisions.