

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. Airbag Express Worst Of Certificates Quanto con Effetto Memoria su FTSE® MIB®, EURO STOXX® BANKS, NASDAQ-100® e NIKKEI 225®
IDENTIFIER	ISIN: IT0005644213
ISSUER/MANUFACTURER	INTESA SANPAOLO S.P.A. part of Intesa Sanpaolo Group
CONTACTING THE MANUFACTURER	Website: group.intesasanpaolo.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	18.03.2026

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

TYPE

Express Worst Of Quanto Investment Certificate. The Certificate is linked to multiple underlyings. The return of this product depends on the performance of such underlyings and does not provide a capital protection.

TERM

The Maturity Date of the product is 09.04.2029, 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

FTSE® MIB® (ISIN: GB00BNNLHW18), EURO STOXX® BANKS (ISIN: EU0009658426), NASDAQ-100® (ISIN: US6311011026) and NIKKEI 225® (ISIN: JP9010C00002) Indices.

How the return is determined

- **Reference Value of the Underlying:** on each Early Redemption Valuation Date and on each Digital Valuation Date, the value of each Underlying will be equal to the closing level of the relevant 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 with the worst performance on an Early Redemption Valuation Date is higher than or equal to the relevant Early Redemption Level (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 equal to EUR 100.00. 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 of the Underlying with the worst performance is higher than or equal to the Barrier Level:** the investor will receive on the Settlement Date an amount equal to 100% of the Issue Price.
 - **If the Underlying Final Value of the Underlying with the worst performance is lower than the Barrier Level:** the investor will receive on the Settlement Date an amount linked to the Underlying Final Value of the Underlying with the worst performance multiplied by the Air Bag Factor. The investor will therefore be exposed to the partial or total loss of the capital invested.
- **Digital Amount:** the product provides for the payment of one or more Digital Amounts if the Reference Value of the Underlying with the worst performance on the relevant Digital Valuation Date is higher than or equal to 65% of the Underlying Initial Value of the relevant Underlying. Otherwise, if the Reference Value of the Underlying with the worst performance on the relevant Digital Valuation Date is lower than 65% of the Underlying Initial Value of the relevant Underlying, no Digital Amount will be paid on the relevant Digital Payment Date. The Digital Amount is equal to EUR 0.72 and will be paid on the relevant Digital Payment Date, together with all the Digital Amounts that have not been paid in the previous Digital Payment Dates (memory effect).
- **Plus Amount:** the product provides the unconditional payment of more Plus Amounts, which are not linked to the performance of the Underlying. The Plus Amount is equal to EUR 0.72 and will be paid on the relevant Plus Payment Date.

Key dates and values

- **Issue Price:** EUR 100
- **Issue Date:** 08.04.2025
- **Underlying Initial Value:** 33,657.05 (FTSE® MIB® Index), 162.42 (EURO STOXX® BANKS Index), 17,090.40 (NASDAQ-100® Index), 33,012.58 (NIKKEI 225® Index)
- **Underlying Final Value:** equal to the closing level of the relevant Underlying on the Final Valuation Date
- **Barrier Level:** 65% of the Underlying Initial Value of the relevant Underlying
- **Air Bag Factor:** 1.5385
- **Final Valuation Date:** 05.04.2029
- **Quanto Option:** applicable. In respect of the Certificates, the reference currency of the Underlying is conventionally denominated in EUR
- **Settlement Date:** 09.04.2029
- **Expiry Date:** 09.04.2029
- **Admission to listing/trading:** Vienna Stock Exchange and SeDeX

Early Redemption Valuation Dates

(1) 31.03.2026; (2) 30.04.2026; (3) 02.06.2026; (4) 02.07.2026; (5) 04.08.2026; (6) 02.09.2026; (7) 02.10.2026; (8) 02.11.2026; (9) 02.12.2026; (10) 04.01.2027; (11) 02.02.2027; (12) 02.03.2027; (13) 02.04.2027; (14) 30.04.2027; (15) 02.06.2027; (16) 02.07.2027; (17) 03.08.2027; (18) 02.09.2027; (19) 04.10.2027; (20) 02.11.2027; (21) 02.12.2027; (22) 04.01.2028; (23) 02.02.2028; (24) 02.03.2028; (25) 04.04.2028; (26) 02.05.2028; (27) 02.06.2028; (28) 30.06.2028; (29) 02.08.2028; (30) 01.09.2028; (31) 02.10.2028; (32) 02.11.2028; (33) 04.12.2028; (34) 28.12.2028; (35) 02.02.2029; (36) 02.03.2029

Early Payment Dates

(1) 08.04.2026; (2) 08.05.2026; (3) 08.06.2026; (4) 08.07.2026; (5) 10.08.2026; (6) 08.09.2026; (7) 08.10.2026; (8) 09.11.2026; (9) 08.12.2026; (10) 08.01.2027; (11) 08.02.2027; (12) 08.03.2027; (13) 08.04.2027; (14) 10.05.2027; (15) 08.06.2027; (16) 08.07.2027; (17) 09.08.2027; (18) 08.09.2027; (19) 08.10.2027; (20) 08.11.2027; (21) 08.12.2027; (22) 10.01.2028; (23) 08.02.2028; (24) 08.03.2028; (25) 10.04.2028; (26) 08.05.2028; (27) 08.06.2028; (28) 10.07.2028; (29) 08.08.2028; (30) 08.09.2028; (31) 09.10.2028; (32) 08.11.2028; (33) 08.12.2028; (34) 08.01.2029; (35) 08.02.2029; (36) 08.03.2029

- **Early Redemption Levels** (in percentage of the Underlying Initial Value of the relevant Underlying) (1) 100%; (2) 100%; (3) 100%; (4) 100%; (5) 100%; (6) 100%; (7) 95%; (8) 95%; (9) 95%; (10) 95%; (11) 95%; (12) 95%; (13) 90%; (14) 90%; (15) 90%; (16) 90%; (17) 90%; (18) 90%; (19) 85%; (20) 85%; (21) 85%; (22) 85%; (23) 85%; (24) 85%; (25) 80%; (26) 80%; (27) 80%; (28) 80%; (29) 80%; (30) 80%; (31) 75%; (32) 75%; (33) 75%; (34) 75%; (35) 75%; (36) 75%
- **Digital Valuation Dates** (1) 04.11.2025; (2) 02.12.2025; (3) 29.12.2025; (4) 03.02.2026; (5) 03.03.2026; (6) 31.03.2026; (7) 30.04.2026; (8) 02.06.2026; (9) 02.07.2026; (10) 04.08.2026; (11) 02.09.2026; (12) 02.10.2026; (13) 02.11.2026; (14) 02.12.2026; (15) 04.01.2027; (16) 02.02.2027; (17) 02.03.2027; (18) 02.04.2027; (19) 30.04.2027; (20) 02.06.2027; (21) 02.07.2027; (22) 03.08.2027; (23) 02.09.2027; (24) 04.10.2027; (25) 02.11.2027; (26) 02.12.2027; (27) 04.01.2028; (28) 02.02.2028; (29) 02.03.2028; (30) 04.04.2028; (31) 02.05.2028; (32) 02.06.2028; (33) 30.06.2028; (34) 02.08.2028; (35) 01.09.2028; (36) 02.10.2028; (37) 02.11.2028; (38) 04.12.2028; (39) 28.12.2028; (40) 02.02.2029; (41) 02.03.2029; (42) 05.04.2029
- **Digital Payment Dates** (1) 10.11.2025; (2) 08.12.2025; (3) 08.01.2026; (4) 09.02.2026; (5) 09.03.2026; (6) 08.04.2026; (7) 08.05.2026; (8) 08.06.2026; (9) 08.07.2026; (10) 10.08.2026; (11) 08.09.2026; (12) 08.10.2026; (13) 09.11.2026; (14) 08.12.2026; (15) 08.01.2027; (16) 08.02.2027; (17) 08.03.2027; (18) 08.04.2027; (19) 10.05.2027; (20) 08.06.2027; (21) 08.07.2027; (22) 09.08.2027; (23) 08.09.2027; (24) 08.10.2027; (25) 08.11.2027; (26) 08.12.2027; (27) 10.01.2028; (28) 08.02.2028; (29) 08.03.2028; (30) 10.04.2028; (31) 08.05.2028; (32) 08.06.2028; (33) 10.07.2028; (34) 08.08.2028; (35) 08.09.2028; (36) 09.10.2028; (37) 08.11.2028; (38) 08.12.2028; (39) 08.01.2029; (40) 08.02.2029; (41) 08.03.2029; (42) 09.04.2029
- **Plus Payment Dates** (1) 08.05.2025; (2) 09.06.2025; (3) 08.07.2025; (4) 08.08.2025; (5) 08.09.2025; (6) 08.10.2025

Adjustments

The terms of the product provide that upon occurrence of certain extraordinary events, the Issuer, in its capacity as calculation agent, will be entitled to (i) take certain adjustments, actions, determinations or amendments and/or (ii) early redeem the product, even acting in its sole discretion. Therefore, the amounts receivable under the certificates may be affected by what the Issuer will undertake as a consequence of the events specified in the terms and conditions of the product.

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 risk indicator assumes you keep the product until 09.04.2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 2 out of 7, which is a 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 very 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 9,822
(product ends at call 08.04.2026)	Percentage return	-1.78%
Unfavourable	What you might get back after costs	EUR 9,822
(product ends at call 08.04.2026)	Percentage return	-1.78%
Moderate	What you might get back after costs	EUR 9,822
(product ends at call 08.04.2026)	Percentage return	-1.78%
Favourable	What you might get back after costs	EUR 9,822
(product ends at call 08.04.2026)	Percentage return	-1.78%

The scenarios are shown in five hypotheses of market conditions at different holding periods of the product. The stress, unfavourable, moderate and 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 winded 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 08.04.2026	If the product reaches maturity
Total costs	EUR 73	EUR 73
Cost impact (*)	0.7%	Not applicable (^)

(*) This illustrates how costs reduce your return over the holding period.

(^) The event that is associated with this holding period does not occur in any of the cases considered for determining the performance scenarios, therefore it is not feasible to estimate the annual cost impact.

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 73
EXIT COSTS	These costs are already deducted from the price received.	EUR 73
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 Expiry 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 Expiry 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@intesaspaolo.com, or by certified email at assistenza.reclami@pec.intesaspaolo.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.intesaspaolo.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.prodottiequotazioni.intesaspaolo.com, in compliance with the applicable legal provisions.