

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	STANDARD LONG DIGITAL CERTIFICATES on LBMA Gold Price Index due 31.12.2026	You are about to purchase a product that is not simple and may be difficult to understand
IDENTIFIER	ISIN: XS2080400901	
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	17 December 2024	

WHAT IS THIS PRODUCT?

TYPE	Digital Investment Certificate
TERM	The Maturity Date of the product is 31 December 2026.
OBJECTIVES	The objective of the product is to provide additional return in addition to the invested capital.

Underlying

LBMA Gold Price Index (ISIN: GB00B44L3Z26).

How the return is determined

- **Reference Value of the Underlying:** on each Digital Valuation Date, the value of the Underlying will be equal to the closing level of the Underlying on such date.
- **Settlement Amount at Expiry Date:** the investor will receive on the Settlement Date an amount equal to the Issue Price.
- **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 USD 25 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.

Key dates and values

- Issue Price – USD 1,000
- Issue Date – 31 December 2019
- Underlying Initial Value – USD 1,479
- Underlying Final Value – equal to the closing level of the Underlying on the Final Valuation Date
- Digital Level – 90% of the Underlying Initial Value
- Valuation Dates
 - Digital Valuation Dates – 23 December 2020 (First Digital Valuation Date); 23 December 2021 (Second Digital Valuation Date); 23 December 2022 (Third Digital Valuation Date); 21 December 2023 (Fourth Digital Valuation Date); 20 December 2024 (Fifth Digital Valuation Date); 22 December 2025 (Sixth Digital Valuation Date); and 29 December 2026 (Seventh Digital Valuation Date)
 - Final Valuation Date – 29 December 2026
- Digital Payment Dates – 31 December 2020 (in respect of the First Digital Valuation Date); 31 December 2021 (in respect of the Second Digital Valuation Date); 30 December 2022 (in respect of the Third Digital Valuation Date); 29 December 2023 (in respect of the Fourth Digital Valuation Date); 31 December 2024 (in respect of the Fifth Digital Valuation Date); 31 December 2025 (in respect of the Sixth Digital Valuation Date); and 31 December 2026 (in respect of the Seventh Digital Valuation Date)
- Settlement Date – 31 December 2026
- Expiry Date – 31 December 2026
- Admission to listing / trading – Luxembourg Stock Exchange and EuroTLX

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.

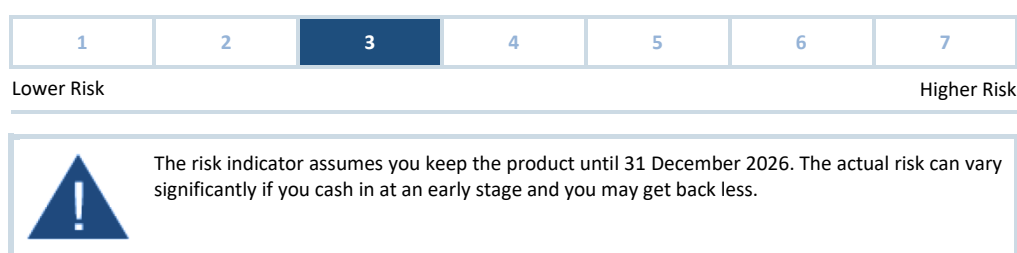
INTENDED RETAIL INVESTOR

This investment is intended for investor who:

- has a medium knowledge/experience of markets and financial products;
- has an investment horizon consistent with the maturity date of the product;
- intends to obtain an amount at least equal to the nominal amount of the investment at the maturity date;
- 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 very 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. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** You are entitled to receive back at least 100% of the Issue Price. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash-in before 31 December 2026. 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 matures

Example Investment: USD 10,000

Scenarios		If you exit after 1 year	If you exit at expiry (recommended holding period)
Minimum	USD 10,169. The return is only guaranteed if you hold the product until maturity.		
Stress	What you might get back after costs	USD 10,012	USD 10,932
	Average return each year	0.12%	4.46%
Unfavourable	What you might get back after costs	USD 10,392	USD 10,932
	Average return each year	3.92%	4.46%
Moderate	What you might get back after costs	USD 10,392	USD 10,932
	Average return each year	3.92%	4.46%
Favourable	What you might get back after costs	USD 10,392	USD 10,932
	Average return each year	3.92%	4.46%

The scenarios are shown in five hypotheses of market conditions at different holding periods of the product. 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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit at expiry (recommended holding period)
Total costs	USD 153	USD 76
Annual cost impact (*)	1.5%	0.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.86% before costs and 4.46% 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.	USD 76
EXIT COSTS	These costs are already deducted from the price received.	USD 76
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.	USD 0
TRANSACTION COSTS	Not applicable	USD 0
INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS		
PERFORMANCE FEES	Not applicable	USD 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@intesasnpaolo.com, or by certified email at assistenza.reclami@pec.intesasnpaolo.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.intesasnpaolo.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.intesasnpaolo.com, in compliance with the applicable legal provisions.