

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 May 2021

**Intesa Sanpaolo Bank Luxembourg S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as a credit institution, having its registered office at 19-21, Boulevard Prince Henri, Luxembourg, L-1724, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B13859)*

**Issue of EUR 125,000,000 Senior Preferred Floating Rate Notes due June 2022**

Guaranteed by

**Intesa Sanpaolo S.p.A.**

**under the €70,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions for the English Law Notes set forth in the Base Prospectus dated 22 December 2020 and the supplement to the Base Prospectus dated 11 February 2021, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. 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 and the supplement dated 11 February 2021. The Base Prospectus and the supplement are available for viewing at the registered office of the Issuer 19-21 Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg, during usual business hours and of the Guarantor at Piazza San Carlo 156, 10121 Turin, Italy and from Intesa Sanpaolo Bank Luxembourg S.A. at 19-21, Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. The Base Prospectus and the supplement and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

1.	Series Number:	978
	(i) Tranche Number:	1
	(ii) Date on which the Notes become fungible	Not Applicable
2.	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
3.	Aggregate Nominal Amount:	
	(i) Series:	EUR 125,000,000
	(ii) Tranche:	EUR 125,000,000
4.	Issue Price:	100.625 per cent. of the Aggregate Nominal Amount
5.	Specified Denominations:	EUR 100,000
	(i) Calculation Amount:	EUR 100,000
6.	Issue Date:	28 May 2021
	(i) Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment Date falling on or about 28 June 2022

8. Interest Basis: 3 months EURIBOR Floating Rate plus relevant Margin  
First Long Period (as denominated below): linear interpolation 3-6 months EURIBOR plus relevant Margin  
*(further particulars specified below)*
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Status of the Notes: Senior Preferred, Unsecured, Unsubordinated Notes
- (i) Status of the Guarantee: Senior
- (ii) Date of Deed of Guarantee: 28 May 2021

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** Not Applicable
14. **Floating Rate Note Provisions** Applicable
- (i) Specified Interest Payment Dates: First long period from 28 May 2021 till 28 September 2021 (the "First Long Period").  
Afterwards interest is payable quarterly in arrears on 28 December 2021, 28 March 2022 and 28 June 2022.  
All such dates being subject to adjustment in accordance with the Business Day Convention set out in paragraph (iii) below.
- (ii) First Interest Payment Date 28 September 2021
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent) Not Applicable
- (vii) Screen Rate Determination:
- Reference Rate: EURIBOR
- Reference Currency: Euro
- Designated Maturity:

		3 months, for periods from and including 28 September 2021 to the Maturity Date
		Linear interpolation between 3 and 6 months, for the First Long Period
	– Relevant Screen Page:	Reuters EURIBOR 01
	– Interest Determination Date(s):	Second day on which the TARGET2 system is open prior to the start of each Interest Period
	– Relevant Time:	11.00 a.m. Brussels time
	– Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
	– Reference Banks:	Not Applicable
	– CMS Rate definitions:	Not Applicable
	– Provisions relating to the occurrence of a Regulatory Event in case of a Benchmark Event:	Not Applicable
	– Provisions relating to the occurrence of a MREL Disqualification Event in case of a Benchmark Event:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.70 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Multiplier:	Not Applicable
(xiii)	Reference Rate Multiplier:	Not Applicable
(xiv)	Day Count Fraction:	Act/360, Adjusted
15.	<b>Fixed-Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Floating-Fixed Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Inflation Linked Note Provisions</b>	Not Applicable
19.	<b>Change of Interest Basis Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Regulatory Call</b>	Not Applicable



- |     |  |  |
|-----|--|--|
| 23. | <b>Issuer Call due to a MREL Disqualification Event</b>  | Not Applicable   |
| 24. | <b>Final Redemption Amount</b>   | EUR 100,000 per Calculation Amount   |
| 25. | <b>Early Redemption Amount</b>   |  |
|     | (i) Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event: | EUR 100,000 per Calculation Amount. As per Condition 10 (b) of the Terms and Conditions of the English Law Notes |
| 26. | <b>Early Redemption Amount (Tax)</b>   | EUR 100,000 per Calculation Amount   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 27. | <b>Form of Notes:</b>   | Bearer Notes<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 28. | New Global Note Form:   | Yes   |
| 29. | Additional Financial Centre(s):                               | Not Applicable  |
| 30. | Talons for future Coupons to be attached to Definitive Notes: | No  |

Signed on behalf of the Issuer:

By: .....  
Duly authorised

  
**Massimo Torchiana**  
Administrateur Délégué & CEO

  
**Mauro Giubergia**  
Directeur

Signed on behalf of the Guarantor:

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

1. (i) Listing: Luxembourg Stock Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Eur 1 600

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited ("**S&P**"):  
BBB
- Moody's Investors Service España, S.A.  
("**Moody's**"): Baa1
- Fitch Ratings Ireland Limited ("**Fitch**"): BBB–
- DBRS Ratings GmbH ("**DBRS Morningstar**"):  
BBB High
- Each of Moody's, S&P, Fitch and DBRS Morningstar is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of Moody's, S&P, Fitch and DBRS Morningstar appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.
- The rating: (i) Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, (ii) S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, (iii) Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, and (iv) DBRS by DBRS Ratings Limited, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

### 4. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Use of Proceeds: See "Use of Proceeds" wording in Base Prospectus.

(ii) Estimated net proceeds: EUR 125,762,500.00

5. **YIELD**

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES**

Details of historic Euribor rates can be obtained from Reuters

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date of these Final Terms European Money Markets Institute appear/ on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) No. 2016/1011) (the “BMR”).

7. **OPERATIONAL INFORMATION**

ISIN Code: XS2347494630

Common Code: 234749463

CFI: Not Applicable

FISN: Not Applicable

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 Euroclear Bank SA/NV and/or Clearstream Banking, S.A. Luxembourg (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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification numbers: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)(if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 19 of the Terms and Conditions of the English Law Notes: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the same day on which it was given to Euroclear and Clearstream, Luxembourg.

8. **DISTRIBUTION**

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution:   | Non-syndicated  |
| (ii)  | If syndicated:  |   |
|       | (A) Names of Managers   | Not Applicable  |
|       | (B) Date of Subscription Agreement  | Not Applicable  |
|       | (C) Stabilising Manager(s) (if any):  | Not Applicable  |
|       | (D) Names and addresses of entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment: | Not Applicable  |
| (iii) | If non-syndicated, name and address of Dealer:  | Intesa Sanpaolo S.p.A.<br>Piazza San Carlo, 156<br>20121 Turin, Italy |
| (iv)  | U.S. Selling Restrictions:  | Reg. S compliance category: 2<br><br>TEFRA D                          |
| (v)   | Prohibition of Sales to EEA Retail Investors:   | Applicable  |
| (vi)  | Prohibition of Sales to UK Retail Investors:  | Applicable  |