

## FINAL TERMS

25 July 2025

As amended and restated on 7 August 2025

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

**Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08**

### **STANDARD LONG AUTOCALLABLE BARRIER DIGITAL WORST OF CERTIFICATES on EURO STOXX 50® and EURO STOXX® BANKS Indices due 10.09.2031**

*commercial name: “Mediolanum MedPlus Certificate Express Opportunity 2025/10”*

**under the Warrants and Certificates 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 set forth in the Base Prospectus dated 19 June 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation as amended. This document constitutes the Final Terms of the Securities 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 Securities 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. The Base Prospectus has been published on the websites of Euronext Milan ([www.euronext.com](http://www.euronext.com)) and the Issuer ([www.prodottiequotazioni.intesasanpaolo.com](http://www.prodottiequotazioni.intesasanpaolo.com)). An issue specific summary of the Securities is annexed to these Final Terms.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

1. Specific provisions for each Series:

<b>Series Number</b>	<b>No. of Securities issued</b>	<b>Issue Price per Security</b>
125	Up to 60,000 <sup>1</sup>	EUR 1,000
2. Tranche Number:	Not applicable	
3. Minimum Exercise Amount:	1 (one) Certificate	
4. Minimum Trading Amount:	1 (one) Certificate	
5. Consolidation:	Not applicable	
6. Type of Securities and Underlying(s):	(a)	The Securities are Certificates. The Certificates are Index Securities.
	(b)	The items to which the Securities relate are the EURO STOXX 50® index (ISIN Code: EU0009658145, Bloomberg Code: SX5E <Index>) and the EURO STOXX® BANKS index (ISIN Code: EU0009658426, Bloomberg Code: SX7E <Index>)

<sup>1</sup> As amended from “50,000” to “60,000” on 7 August 2025.

(the "**Underlyings**", each an "**Underlying**" or the "**Indices**" and each an "**Index**").

Information about the EURO STOXX 50® and the EURO STOXX® BANKS Indices may be found on the website of the Index Sponsor [www.stoxx.com](http://www.stoxx.com).

The EURO STOXX 50® and the EURO STOXX® BANKS Indices are provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## DISCLAIMERS

### **EURO STOXX 50® Index**

*The EURO STOXX 50® index (the "**Index**") is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.*

### **EURO STOXX® BANKS Index**

*The EURO STOXX® BANKS index (the "**Index**") is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.*

- |     |                       |   |
|-----|-----------------------|---|
| 7.  | Reference Underlying: | Not applicable  |
| 8.  | Typology:             | Standard Long Certificates  |
| 9.  | Exercise Date:        | The Exercise Date of the Securities is 10 September 2031.               |
|     | Renouncement Notice:  | Applicable. The Renouncement Notice Cut-off Time is the Valuation Date. |
| 10. | Settlement Date:      | The Settlement Date of the Securities is 10 September 2031.             |

If, on the Valuation Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the Valuation Date.

11.	Delivery Date:	The Delivery Date for the Securities is the Issue Date.
12.	Issue Date:	The Issue Date is 10 September 2025.
13.	Issue Currency:	The Issue Currency is Euro (" <b>EUR</b> ").
14.	Purchase Price:	Not applicable.
15.	Business Day:	Following Unadjusted Business Day Convention
16.	Exchange Business Day:	Following Unadjusted Business Day Convention  If one or more dates do not fall on an Exchange Business Day for one or both of the Underlyings such dates will be postponed to the immediately following day which is an Exchange Business Day for both the Underlyings, according to the applicable business day convention.
17.	Settlement Business Day:	Not applicable
18.	Settlement:	Settlement will be by way of cash payment ( <b>Cash Settled Securities</b> ).
19.	Exchange Rate:	Not applicable.
20.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount, the Early Redemption Amount and any other remuneration amount under the Securities is EUR.
21.	Name and address of Calculation Agent:	The Calculation Agent is Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156, 10121 Turin, Italy.
22.	Exchange(s):	The relevant Exchange is, in respect of each component security of each Index (each an " <b>Index Constituent</b> "), the principal stock exchange on which such Index Constituent is principally traded, as determined by the Calculation Agent, in relation to each Index.
23.	Index Sponsor:	The relevant Index Sponsor is, in relation to each Index, STOXX Limited.
24.	Related Exchange(s):	The relevant Related Exchange is, in relation to each Index, EUREX.
25.	Futures Contract N-th Near-by Feature:	Not applicable
26.	Open End Feature:	Not applicable
27.	Put Option:	Not applicable
28.	Call Option:	Not applicable
29.	Maximum Level:	Not applicable
30.	Minimum Level:	Not applicable

31.	Settlement Amount:	<p>On the Settlement Date each Certificate will entitle its holder to receive, if an Early Redemption Event has not occurred, a Cash Settlement Amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:</p> <p><b>A. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has <u>not</u> occurred):</b></p> <p><i>(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount</i></p> <p><b>B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):</b></p> <p><i>(Final Reference Value x Multiplier) x Minimum Exercise Amount</i></p>
32.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value of the Worst Of Underlying.
33.	Relevant Asset(s):	Not applicable
34.	Entitlement:	Not applicable
35.	AMF:	Not applicable
36.	VMF:	Not applicable
37.	Index Leverage Factor:	Not applicable
38.	Constant Leverage Factor:	Not applicable
39.	Strike Price:	Not applicable
40.	Conversion Rate:	Not applicable
41.	Underlying Reference Currency:	Applicable. The Underlying Reference Currency is, in relation to each Index, EUR.
42.	Quanto Option:	Not applicable
43.	Determination Date(s):	10 September 2025
44.	Valuation Date(s):	3 September 2031
45.	Intraday Value:	Not applicable
46.	Reference Value:	<p>For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value.</p> <p>For the purposes of the determination of the Digital Event and the Early Redemption Event, the Reference Value will be registered, respectively, on the Digital Valuation Period and the relevant Early Redemption Valuation Period and is equal to the closing level of the Worst Of Underlying on such dates.</p>
47.	Initial Reference Value:	The Initial Reference Value will be registered in relation to each Index on the Determination Date and is equal to the closing

		level of the relevant Index on such date.
	Initial Reference Value Determination Period(s):	Not applicable
48.	Final Reference Value:	The Final Reference Value will be registered on the Valuation Date and is equal to the closing level of the Worst Of Underlying on such date.
	Final Reference Value Determination Period(s):	Not applicable
49.	Best Of Feature:	Not applicable
50.	Worst Of Feature:	Applicable.
		For the determination of the Reference Value in relation to the Digital Valuation Period and each Early Redemption Valuation Period, the Calculation Agent will select the Worst Of Underlying, that is the Index with the worst performance.
		In respect of the selection of the Worst Of Underlying, the performance of each Index will be calculated as follows:
		$\frac{RV}{IRV} - 1$
		Where:
		" <b>RV</b> " means the closing level of the relevant Index on the Digital Valuation Period or on the relevant Early Redemption Valuation Period;
		" <b>IRV</b> " means the Initial Reference Value of the relevant Index.
		For the determination of the Final Reference Value, the Calculation Agent will select the Worst Of Underlying that is the Index with the worst performance.
		In respect of the selection of the Worst Of Underlying, the performance of each Index will be calculated as follows:
		$\frac{FRV}{IRV} - 1$
		Where:
		" <b>FRV</b> " means the closing level of the relevant Index on the Valuation Date;
		" <b>IRV</b> " means the Initial Reference Value of the relevant Index.
	Click-on Effect:	Not applicable
	Click-on Level:	Not applicable
	Click-on Valuation Period:	Not applicable

	Magnet Feature:	Not applicable
51.	Rainbow Feature:	Not applicable
52.	Reverse Split:	Not applicable

#### **PROVISIONS RELATING TO CERTIFICATES**

Applicable

53.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable
	Performance Participation Factor:	Not applicable
54.	Initial Percentage:	100%
55.	Participation Factor:	Not applicable
56.	Down Participation Factor:	Not applicable
57.	Up Participation Factor:	Not applicable
58.	Initial Leverage:	Not applicable
59.	Barrier Event:	Applicable.

The Barrier Event will occur when the Calculation Agent determines that, on the Barrier Event Determination Period, the Final Reference Value is lower than the Barrier Level of the Worst Of Underlying.

Barrier Event Determination Period(s): 3 September 2031

Barrier Level: The Barrier Level is equal to 40% of the Initial Reference Value of the relevant Underlying.

Lower Barrier Level: Not applicable

Upper Barrier Level: Not applicable

Barrier Selection Period: Not applicable

Strike Observation Period: Not applicable

Air Bag Factor: Not applicable

Protection Level: Not applicable

Protection Percentage: Not applicable

Spread Protection: Not applicable

Protection Amount: Not applicable

Dropdown Protection Level: Not applicable

Dropdown Protection Amount: Not applicable

	Dynamic Protection Level:	Not applicable
	Step Up Amount:	Not applicable
	Sigma Amount:	Not applicable
	Predetermined Loss Percentage:	Not applicable
	Short Protection:	Not applicable
	Butterfly Level:	Not applicable
60.	Barrier Gap Event:	Not applicable
61.	Cap Level(s):	Not applicable
62.	Floor Percentage:	Not applicable
63.	Consolidation Floor Event:	Not applicable
64.	Cap Barrier Amount:	Not applicable
65.	Cap Down Amount:	Not applicable
66.	Strike Percentage:	Not applicable
67.	Calendar Cap Percentage:	Not applicable
68.	Calendar Floor Percentage:	Not applicable
69.	Gearing Factor:	Not applicable
70.	One Star Event:	Not applicable
71.	Switch Event:	Not applicable
72.	Multiple Strike Event <sub>i</sub> :	Not applicable
73.	Spread:	Not applicable
74.	Gearing Event:	Not applicable
75.	Buffer Event:	Not applicable
76.	Global Performance:	Not applicable
77.	Failure to Deliver due to Illiquidity:	Not applicable
78.	Digital Percentage:	Not applicable
79.	Settlement Level:	Not applicable
80.	Combined Amount:	Not applicable
81.	Darwin Feature:	Not applicable

#### **PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS**

Applicable

82.	Knock-out Feature:	Not applicable
83.	Knock-in Feature:	Not applicable
84.	Digital Amount(s):	Applicable. The Digital Amount is equal to EUR 390.00.  The Digital Amount will be paid if the Digital Event occurs on the Digital Valuation Period.  The Digital Event will occur when the Calculation Agent determines that, in the Digital Valuation Period, the Reference Value is equal to or higher than the Digital Level of the Worst Of Underlying. In that case, the Securityholders are entitled to receive the payment of the Digital Amount on the Digital Payment Date.
	Underlying(s):	Not applicable
	Digital Level(s):	The Digital Level is equal to 100% of the Initial Reference Value of the relevant Underlying.
	Digital Valuation Period(s):	3 September 2031
	Digital Payment Date(s):	10 September 2031
	Digital Combo Feature:	Not applicable
	Cliquet Feature:	Not applicable
	Cliquet Valuation Period(s):	Not applicable
	Consolidation Effect:	Not applicable
	Consolidation Level:	Not applicable
	Consolidation Valuation Period(s):	Not applicable
	Extra Consolidation Digital Feature:	Not applicable
	Extra Consolidation Digital Level:	Not applicable
	Extra Consolidation Digital Period(s):	Not applicable
	Memory Effect:	Not applicable
	Memory Level:	Not applicable
	Memory Valuation Period(s):	Not applicable
	Path Dependency Effect:	Not applicable
	Path Dependency Amount:	Not applicable
85.	Restrike Feature:	Not applicable
86.	Plus Amount(s):	Not applicable
87.	Accumulated Amount(s):	Not applicable



88.	Early Redemption Amount(s):	Applicable. The Early Redemption Amount is equal to: <ul style="list-style-type: none"> <li>- EUR 1,065.00 in relation to the First Early Redemption Valuation Period;</li> <li>- EUR 1,130.00 in relation to the Second Early Redemption Valuation Period;</li> <li>- EUR 1,195.00 in relation to the Third Early Redemption Valuation Period;</li> <li>- EUR 1,260.00 in relation to the Fourth Early Redemption Valuation Period;</li> <li>- EUR 1,325.00 in relation to the Fifth Early Redemption Valuation Period.</li> </ul>
	Underlying(s):	Not applicable
	Early Participation Factor:	Not applicable
	Early Cap Level:	Not applicable
	Early Cap Percentage:	Not applicable
	Early Cap Amount:	Not applicable
	Early Redemption Event:	An Early Redemption Event will occur when the Calculation Agent determines that, in the relevant Early Redemption Valuation Period, the Reference Value is equal to or higher than the Early Redemption Level of the Worst Of Underlying. In that case, the Securityholders are entitled to receive the payment of the relevant Early Redemption Amount on the relevant Early Payment Date and the Certificates are deemed to be early redeemed.
	Underlying(s):	Not applicable
	Early Redemption Level:	In relation to each Early Redemption Valuation Period, the Early Redemption Level is equal to 100% of the Initial Reference Value of the relevant Underlying.
	Early Redemption Valuation Period(s):	<p>3 September 2026 (the "<b>First Early Redemption Valuation Period</b>")</p> <p>3 September 2027 (the "<b>Second Early Redemption Valuation Period</b>")</p> <p>4 September 2028 (the "<b>Third Early Redemption Valuation Period</b>")</p> <p>3 September 2029 (the "<b>Fourth Early Redemption Valuation Period</b>")</p> <p>3 September 2030 (the "<b>Fifth Early Redemption Valuation Period</b>")</p>
	Early Payment Date(s):	<p>10 September 2026 in relation to the First Early Redemption Valuation Period</p> <p>10 September 2027 in relation to the Second Early Redemption Valuation Period</p> <p>11 September 2028 in relation to the Third Early Redemption</p>

		Valuation Period
		10 September 2029 in relation to the Fourth Early Redemption Valuation Period
		10 September 2030 in relation to the Fifth Early Redemption Valuation Period
89.	Early Partial Capital Payment Amount:	Not applicable
90.	Cumulated Bonus Amount:	Not applicable
91.	Coupon Event:	Not applicable
92.	Internal Return Amount:	Not applicable
93.	Participation Remuneration Amount:	Not applicable
94.	Participation Rebate Feature:	Not applicable
95.	Floating Amount:	Not applicable
96.	Premium Gap Amount:	Not applicable

#### **PROVISIONS RELATING TO WARRANTS**

Not applicable.

97.	Type of Warrants:	Not applicable
98.	Notional Amount:	Not applicable
99.	Day Count Fraction:	Not applicable
100.	Exercise Price:	Not applicable
101.	Premium:	Not applicable
102.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Barrier Valuation Period(s):	Not applicable
	Lower Barrier Level:	Not applicable
	Upper Barrier Level:	Not applicable
	Corridor Early Amount:	Not applicable
	Corridor Early Payment Date:	Not applicable
103.	Strike Percentage:	Not applicable
104.	Exercise Period:	Not applicable
105.	Maximum Exercise Number:	Not applicable

106. Settlement Determination Period: Not applicable

107. Settlement Determination Date: Not applicable

#### GENERAL

108. Form of Securities: Italian Dematerialised Securities

109. . Prohibition of Sales to Retail Investors: Not applicable

#### DISTRIBUTION

110. . Syndication: The Securities will be distributed on a non-syndicated basis.

If non-syndicated, name and address of Manager (if not the Issuer): **Banca Mediolanum S.p.A.**, with registered office at Palazzo Meucci - Via Ennio Doris, Milano 3 20079, Basiglio (MI), Italy (the "**Manager**").

#### COMMISSIONS AND/ OR COSTS

111. Commissions and other costs: The Offer Price embeds:

- placement commissions payable to the Manager equal to 7.75 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 30,000 Securities and in excess determined so that the aggregate commission will be no higher than 8.00 per cent. of the Issue Price in respect of the aggregate Securities placed; and
- structuring fees payable to the Issuer, equal to 0.55 per cent. of the Issue Price.

Notice of the definitive amount of the placement commissions will be published on the website of the Issuer within 5 (five) days following the Issue Date.

#### ADDITIONAL INFORMATION

Example(s) of complex derivatives securities: Not applicable.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Application will be made for the Securities to be admitted 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, with effect from the Issue Date or a date around the Issue Date.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

### 2. NOTIFICATION

Not applicable.

### 3. 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 Securities in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Securities. See the risk factor "*Potential Conflicts of Interest*" of the Base Prospectus.

In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.

Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to in item 111 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: The net proceeds (resulting from subtracting the commissions and the costs referred to in item 111 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 54,870,000<sup>2</sup> (assuming placement commissions referred to in item 111 of Part A above will be 8.00 per cent. of the Issue Price in respect of all Securities placed).
- (iii) Estimated total expenses: Not applicable.

### 5. TERMS AND CONDITIONS OF THE OFFER

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<sup>2</sup> As amended from "45,725,000" to "54,870,000" on 7 August 2025.

Applicable

Non-exempt Offer Jurisdiction(s): Italy

Offer Price: Issue Price.

Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager and costs payable to the Issuer as described in Paragraph 111 of Part A above.

Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions and costs are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.

Conditions to which the offer is subject: Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

The Offer Period, including any possible amendments, during which the offer will be open and description of the application process: An offer (the "**Offer**") of the Securities may be made by the Manager other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in Italy during the period from 28 July 2025 to and including 4 September 2025, or in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 28 August 2025 or, in respect of sales by means of distance communication techniques only, to and including 21 August 2025 (the "**Offer Period**").

The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation.

The Issuer reserves the right to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 60,000<sup>3</sup> Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice.

The Issuer reserves the right to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by

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<sup>3</sup> As amended from "50,000" to "60,000" on 7 August 2025.

the Issuer by publication of such notice on the websites of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager.

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (*filiali*) of the Manager by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*).

The Acceptance Form is available at each Manager's office.

Subscription of the Securities may also be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*).

Subscription of the Securities may also be made by means of distance communication techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor.

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager which has received the relevant subscription forms within 4 September 2025 also in case of early closure, or within the last day of the Offer Period as postponed in the event of an extension of the Offer, subject to the additional terms provided for by the current regulatory provisions regarding withdrawal by investors in case of offer by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*).

Once the revocation terms are expired, the subscription of the Securities is irrevocable.

In addition to what stated above, in respect of subscription of the Securities made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori*

*sede*), subscription will be effective only after seven days following completion of the Acceptance Form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*).

Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the subscription form; by this deadline investor classified as Consumer ("**Consumatore**") pursuant to article 67-*duodecies* of Italian Legislative Decree 206/2005 ("**Codice del Consumo**"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager.

Details of the minimum and/or maximum amount of the application:

The Securities may be subscribed in a minimum lot of no. 3 Securities and an integral number of Securities higher than such amount and being an integral multiple of 1.

In addition, the Securities can be exercised in a minimum lot of no. 1 Security (the "**Minimum Exercise Amount**") and an integral number of Securities higher than the Minimum Exercise Amount and being an integral multiple of 1.

There is no maximum amount of application within the maximum number of Securities offered of 60,000<sup>4</sup> Securities.

The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered, in agreement with the Manager. The Issuer shall forthwith give notice of any such increase by publication of a notice on the websites of the Issuer and the Manager.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:  
Details of the method and time limits for paying up and delivering the Securities:

Not applicable

The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.

Subsequent to the payment of the Offer Price, on the Issue Date the Securities will be made available to the Securityholders, in a dematerialised form by means

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<sup>4</sup> As amended from "50,000" to "60,000" on 7 August 2025.

	of accounting at Monte Titoli S.p.A., in the deposit accounts held, directly or indirectly, by the Manager.
Manner in and date on which results of the offer are to be made public:	Not later than 5 days on which the T2 System is open following the Issue Date the Issuer will notify the public of the results of the Offer through a notice published on the websites of the Issuer and the Manager.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public only in Italy.
	Qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Securities.
Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:	<p>The Manager shall notify applicants with amounts allotted.</p> <p>Subscription applications will be satisfied until reaching the maximum number of Securities offered of 60,000<sup>5</sup> Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.</p> <p>Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 60,000<sup>6</sup> Securities, the Lead Manager will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.</p>
Amount of any expenses and taxes charged to the subscriber or purchaser:	<p>No expenses and duties will be charged by the Issuer to the subscribers of the Securities.</p> <p>Investors should take into consideration that the Offer Price embeds placement commissions payable to the Manager and costs payable to the Issuer as described in Paragraph 111 of Part A.</p>
Consent to use of Base Prospectus:	Not applicable.

## 6. DISTRIBUTION

<sup>5</sup> As amended from “50,000” to “60,000” on 7 August 2025.

<sup>6</sup> As amended from “50,000” to “60,000” on 7 August 2025.



Applicable

- |       |  |  |
|-------|--|--|
| (i)   | Name(s) and address(es), to the extent known to the Issuer, of the Managers / Distributors in the various countries where the offer takes place:                               | See Paragraph 110 of Part A.   |
| (ii)  | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:  | The Manager will also act as lead manager of the placement ( <i>Responsabile del Collocamento</i> as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the " <b>Financial Services Act</b> ") (the " <b>Lead Manager</b> "). |
| (iii) | Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):   | Not applicable.  |
| (iv)  | Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: | The Issuer and the Manager have agreed under a placement agreement (the " <b>Placement Agreement</b> ") that the Manager will place the Securities without a firm commitment.  |
| (v)   | Date of signing of the placement agreement:  | The Placement Agreement will be dated on or about 25 July 2025.  |

## 7. POST-ISSUANCE INFORMATION

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

## 8. OPERATIONAL INFORMATION

- |       |  |                      |
|-------|--|----------------------|
| (i)   | ISIN Code:   | IT0005663197         |
| (ii)  | Trading Code ( <i>codice di negoziazione</i> ):  | I11115               |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., relevant address(es), and relevant identification number(s): | Monte Titoli S.p.A.. |

## PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

<b>Section 1 – Introduction containing warnings</b>
<p><b>Securities:</b> STANDARD LONG AUTOCALLABLE BARRIER DIGITAL WORST OF CERTIFICATES on EURO STOXX 50® and EURO STOXX® BANKS Indices due 10.09.2031 (ISIN Code IT0005663197).</p>
<p><b>Issuer:</b> Intesa Sanpaolo S.p.A. (<b>Intesa Sanpaolo</b>, the <b>Bank</b> or the <b>Issuer</b>)  Address: Piazza San Carlo 156, 10121 Turin, Italy  Phone number: +39 011 555 1  Website: <a href="http://www.prodottiequotazioni.intesasanpaolo.com">www.prodottiequotazioni.intesasanpaolo.com</a>  Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08</p>
<p><b>Competent authority:</b> Commissione Nazionale per le Società e la Borsa (Consob), Via G. B. Martini 3, 00198 Rome Italy (phone number +39 06 84771).</p>
<p><b>Date of approval of the Base Prospectus:</b> Warrants and Certificates Programme IMI Corporate &amp; Investment Banking approved by CONSOB on 19 June 2025.</p>
<p>This Summary should be read as an introduction to the Base Prospectus.  Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.  Investors could lose all or part of the invested capital.  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.  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 Securities.</p>
<p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>
<b>Section 2 – Key information on the Issuer</b>
<p><b>Who is the issuer of the securities?</b></p>
<p>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 "Intesa Sanpaolo" banking group. Intesa Sanpaolo S.p.A. operates under Italian law.</p>
<p><b>Domicile and legal form, its LEI, the law under which it operates and its country of incorporation</b></p> <p>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 "Intesa Sanpaolo" banking group, is subject to the Bank of Italy's and European Central Bank's prudential supervision.</p>
<p><b>Principal activities</b></p> <p>The Intesa Sanpaolo Group is a provider of financial products and services to both households and enterprises in Italy.  The Intesa Sanpaolo Group operates through six divisions: the Banca dei Territori division, the IMI Corporate and Investment Banking division, the International Banks division, the Private Banking division, the Asset Management division and the Insurance division.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b></p> <p>As of 29 April 2025, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 3%): Fondazione Compagnia di San Paolo (ordinary shares: 1,153,947,304; owned: 6.482%); Fondazione Cariplo (ordinary shares: 961,333,900; owned: 5.400%).</p>
<p><b>Identity of its key managing directors</b></p> <p>The managing director of the Issuer is Carlo Messina (Chief Executive Officer).</p>
<p><b>Identity of its auditors</b></p> <p>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.</p>

## What is the key financial information regarding the Issuer?

	Consolidated Income Statement			
	As for the year ended		As for the three months ended	
<i>EUR millions, except where indicated</i>	31.12.24 <i>Audited</i>	31.12.23 <sup>7</sup> <i>Audited</i>	31.03.25 <i>Unaudited</i>	31.03.24 <i>Unaudited</i>
Interest margin	18,090	16,936	4,231	4,459
Net fee and commission income	8,611	7,801	2,257	2,125
Profits (Losses) on trading	493	513	432	163
Net losses/recoveries for credit risks	(1,139)	(1,416)	(272)	(262)
Net income from banking and insurance activities	25,375	23,026	6,408	6,375
Parent Company's net income (loss)	8,666	7,724	2,615	2,301
	Consolidated Balance Sheet			
	As for the year ended		As for the three months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' requirement for 2025)
<i>EUR millions, except where indicated</i>	31.12.24 <i>Audited</i>	31.12.23 <sup>7</sup> <i>Audited</i>	31.03.25 <i>Unaudited</i>	
Total assets	933,285	963,570	935,134	not applicable
Senior debt (securities issued) <sup>8</sup>	98,578	96,270	95,041	not applicable
Subordinated debt (securities issued)	11,791	12,158	11,662	not applicable
Financial assets measured at amortised cost - Loans to customers	480,242	486,051	476,800	not applicable
Financial liabilities measured at amortised cost - Due to customers	443,457	440,449	436,347	not applicable
Share capital	10,369	10,369	10,369	not applicable
Non performing loans	4,920	4,965	4,965	not applicable

<sup>7</sup> Figures from the 2023 Annual Report.

<sup>8</sup> Securities issued not accounted for as subordinated debt.

Common Equity Tier 1 capital (CET1) ratio (%)	13.3% <sup>9</sup>	13.7%	13.0% <sup>10</sup>	9.84% <sup>11</sup>
Total Capital Ratio	19.0% <sup>9</sup>	19.2%	18.5% <sup>10</sup>	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 the Republic of Italy and certain major European Countries.

### ***Risks related to legal proceedings***

The breakdown according to the main categories of disputes with likely risk shows the prevalence of cases related to the Intesa Sanpaolo Group's ordinary banking and credit activities, involving claims relating to banking and investment products and services or on credit positions and revocatory actions. The remaining disputes mainly consist of other civil and administrative proceedings and labour disputes or criminal proceedings or proceedings related to operational violations.

### ***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 Intesa Sanpaolo 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 Intesa Sanpaolo Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potentially negative impact on the liquidity of the Bank and/or the Intesa Sanpaolo 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 Intesa Sanpaolo 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 Intesa Sanpaolo Group. In light of the findings set forth in the EBA third report on LCR and NSFR monitoring<sup>12</sup>, 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 are 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 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.

<sup>9</sup> After deducting from capital 2 billion euro of buyback authorised by the ECB and launched on 2 June 2025, after the approval from the Shareholders' Meeting on 29 April 2025.

<sup>10</sup> Calculated according to Regulation (EU) 2024/1623 (CRR3) which transposes the principles of Basel 4 into European law, entered into force from 1 January 2025. The first-time adoption of Basel 4 generated an impact of slightly more than 40 basis points on the CET 1 ratio.

<sup>11</sup> Countercyclical Capital Buffer calculated taking into account the exposure as at 31 March 2025 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 half of 2025).

<sup>12</sup> EBA Report on "Monitoring of liquidity coverage ratio and net stable funding ratio implementation in the EU" of 15 June 2023.

***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 ECB, 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**

The Securities are Certificates. The Securities are issued in italian dematerialised form ("**Italian Dematerialised Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is IT0005663197.

**Currency, denomination, and term of the securities**

The issue price of the Certificates is equal to EUR 1,000 (the "**Issue Price**").

The Securities are issued in EUR (the "**Issue Currency**").

The Settlement Currency is EUR.

Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 10 September 2031. Otherwise, they may be redeemed before the Exercise Date upon the occurrence of an Early Redemption Event.

**Rights attached to the securities**

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.

The Certificates entitle its holder to receive from the Issuer the following amounts.

**REMUNERATION AMOUNT**

The Certificates provide for the following remuneration amount.

**DIGITAL AMOUNT**

The Certificates provide for the payment of the Digital Amount upon occurrence of the Digital Event.

The Digital Event will occur if the Reference Value, on 3 September 2031 (the "**Digital Valuation Period**"), is higher than or equal to the Digital Level of the Worst Of Underlying. The Digital Level is equal to 100% of the Initial Reference Value of the relevant Underlying (the "**Digital Level**"). The Digital Amount is equal to EUR 390.00.

\*\*\*\*

**EARLY REDEMPTION AMOUNT**

The Certificates provide the possibility of an automatic early redemption if an Early Redemption Event has occurred.

In particular, if the Reference Value on the following dates: 3 September 2026 (the "**First Early Redemption Valuation Period**"); 3 September 2027 (the "**Second Early Redemption Valuation Period**"); 4 September 2028 (the "**Third Early Redemption Valuation Period**"); 3 September 2029 (the "**Fourth Early Redemption Valuation Period**"); 3 September 2030 (the "**Fifth Early Redemption Valuation Period**") is higher than or equal to the Early Redemption Level of the Worst Of Underlying, the certificate will be automatically redeemed and the Securityholder will receive the payment of the relevant amount, equal to:

- EUR 1,065.00 in relation to the First Early Redemption Valuation Period;
- EUR 1,130.00 in relation to the Second Early Redemption Valuation Period;
- EUR 1,195.00 in relation to the Third Early Redemption Valuation Period;
- EUR 1,260.00 in relation to the Fourth Early Redemption Valuation Period;
- EUR 1,325.00 in relation to the Fifth Early Redemption Valuation Period

(each an "**Early Redemption Amount**").

The Early Redemption Level is equal to 100% of the Initial Reference Value of the relevant Underlying in relation to each Early Redemption Valuation Period (the "**Early Redemption Level**").

\*\*\*\*

**CASH SETTLEMENT AMOUNT**

The Securityholder will receive on the Settlement Date, if an Early Redemption Event has not occurred, for each Minimum Exercise

Amount, the payment of the Cash Settlement Amount (if positive) determined as follows.

#### STANDARD LONG CERTIFICATES

#### **CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING (BARRIER EVENT NOT OCCURRED)**

The investor will receive an amount linked to a percentage of the Initial Reference Value of the Worst Of Underlying, equal to 100% (the "**Initial Percentage**").

#### **CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)**

The Barrier Event will occur if on the Valuation Date, the Final Reference Value is lower than the Barrier Level of the Worst Of Underlying. The Barrier Level is equal to 40% of the Initial Reference Value of the relevant Underlying (the "**Barrier Level**").

If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the Worst Of Underlying (i.e. the investment in the Certificate is a direct investment in the Worst Of Underlying) and, therefore, will be exposed to the partial or total loss of the capital invested.

\*\*\*\*

In relation to the Digital Amount, the Early Redemption Amount and the Cash Settlement Amount, the following option applies:

#### *Worst Of Feature*

The Calculation Agent selects the Worst Of Underlying which is the underlying asset with the worst performance.

\*\*\*\*

For the purposes of the above the following applies:

For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value.

For the purposes of the determination of the Digital Event and the Early Redemption Event, the Reference Value will be registered, respectively, on the Digital Valuation Period and the relevant Early Redemption Valuation Period and is equal to the closing level of the Worst Of Underlying on such dates.

The Initial Reference Value will be registered on 10 September 2025 (the "**Determination Date**") in relation to each Index and is equal to the closing level of the relevant Index on such date.

The Final Reference Value will be registered on 3 September 2031 (the "**Valuation Date**") and is equal to the closing level of the Worst Of Underlying on such date.

The Underlyings are the EURO STOXX 50® index (ISIN Code: EU0009658145, Bloomberg Code: SX5E <Index>) and the EURO STOXX® BANKS index (ISIN Code: EU0009658426, Bloomberg Code: SX7E <Index>) (the "**Underlyings**", each an "**Underlying**" or the "**Indices**" and each an "**Index**").

The EURO STOXX 50® and the EURO STOXX® BANKS Indices are provided by STOXX Limited. As at the date of this document, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the EURO STOXX 50® and the EURO STOXX® BANKS Indices may be found on the following web site [www.stoxx.com](http://www.stoxx.com).

#### **Seniority of the securities**

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

#### **Restrictions on the free transferability**

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

#### **Where will the securities be traded?**

Application will be made for the Securities to be admitted 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, with effect from the Issue Date or a date around the Issue Date.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

#### **What are the key risks that are specific to the securities?**

#### *The Certificates may not be a suitable investment for all investors*

Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial



instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***General risks and risks relating to the Underlyings***

The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Securities. Fluctuations in the value of the relevant Underlying will affect the value of the Securities. Purchasers of Securities risk losing their entire investment or part of it if the value of the relevant underlying basis of reference does not move in the anticipated direction.

#### ***Risk arising from the Benchmark Regulation***

The Underlyings may qualify as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the following effects on certain Benchmarks: (i) discourage market participants from continuing to administer or contribute to such Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmarks; or (iii) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposal for reform or other initiatives or investigations, could have a material adverse effect on the value of and the amount payable under the Securities. The potential elimination of a Benchmark, or changes in the manner of administration of such Benchmark, as a result of the Benchmark Regulation or otherwise, could require an adjustment to the terms and conditions, or result in other consequences. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or be discontinued. The application of the fallback methods may expose investors to certain risks including, but not limited to (i) conflicts of interest of the Calculation Agent when making the required adjustments to the Securities, or (ii) the replacement of an Underlying with a different Underlying which could perform differently than the original Underlying and therefore affect amounts payable in respect of the Securities, or (iii) the early redemption of the Securities. Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

#### ***Loss risk in relation to the investment***

The investor shall consider that, in relation to its investment, there is a risk of loss of the capital invested depending on the features of the Securities and on the performance of the Underlying. In particular, in the event a Barrier Event has occurred, a loss will occur in respect of the capital invested. If the Final Reference Value of the Underlying is equal to zero, the investor will suffer a total loss of the capital. Moreover, if prior to the exercise the investor decides to terminate the investment in the Certificates, the investor might be subject to the loss of the value of the Certificate and, therefore, might be subject to the total or partial loss of the investment.

#### ***Risk related to the occurrence of an Early Redemption Event***

If an Early Redemption Event occurs, the Certificates will be redeemed earlier than the Exercise Date (and therefore terminated). In such case, the Securityholders will receive the relevant Early Redemption Amount on the relevant Early Payment Date and no other amounts will be paid. The Early Redemption Amount is an amount predetermined by the Issuer which will not depend on the value of the relevant underlying asset and, therefore, the potential positive performance of such underlying asset will not be considered. In addition, in the event that the relevant underlying asset is registering a positive performance when an Early Redemption Event occurs, investors should consider that it may not be possible to reinvest in such underlying asset at the same conditions applied to the initial investment made in the Certificates.

#### ***Impact of implicit fees on the Issue Price/Offer Price***

Investors should note that implicit fees (e.g. placement commissions/distribution commissions, structuring fees) may be a component of the Issue Price/Offer Price of the Securities, but such fees will not be taken into account for the purposes of determining the price of the relevant Securities in the secondary market. Investors should also take into consideration that if Securities are sold on the secondary market immediately following the offer period relating to such Securities, the implicit fees included in the Issue Price/Offer Price on initial subscription for such Securities will be deducted from the price at which such Securities may be sold in the secondary market.

#### ***Possible illiquidity of the Securities in the secondary market***

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. Even if the Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.

### **Section 4 – Key information on the offer of securities to the public**

#### **Under which conditions and timetable can I invest in this security?**

#### **General terms, conditions and expected timetable of the offer**

**Non-exempt Offer Jurisdiction(s):** Italy

**Maximum number of Securities offered:** 60,000<sup>13</sup>

**Offer Price:** EUR 1,000.

**Offer Period:** from 28 July 2025 to and including 4 September 2025, or in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 28 August 2025 or, in respect of sales by means of distance communication techniques only, to and including 21 August 2025 (the "**Offer Period**").

**Conditions to which the offer is subject:** The offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

**Terms of the Offer:** This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Securities will be distributed by way of public placement and the placement activities will be carried out by the Manager.

The Issuer reserves the right to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 60,000<sup>14</sup> Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice. The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the websites of the Issuer and the Manager. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered, in agreement with the Manager. The Issuer shall forthwith give notice of any such increase by publication of a notice on the websites of the Issuer and the Manager. The Issuer reserves the right to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the websites of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

**Minimum and maximum subscription amount:** The Securities may be subscribed in a minimum lot of no. 3 Securities and an integral number of Securities higher than such amount and being an integral multiple of 1. In addition, the Securities can be exercised in a minimum lot of no. 1 Security (the "**Minimum Exercise Amount**") and an integral number of Securities higher than the Minimum Exercise Amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 60,000<sup>15</sup> Securities.

**Expenses charged to the investor by the issuer or the offeror**

The Offer Price embeds:

- placement commissions payable to the Manager equal to 7.75 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 30,000 Securities and in excess determined so that the aggregate commission will be no higher than 8.00 per cent. of the Issue Price in respect of the aggregate Securities placed; and
- structuring fees payable to the Issuer, equal to 0.55 per cent. of the Issue Price.

Notice of the definitive amount of the placement commissions will be published on the website of the Issuer within 5 (five) days following the Issue Date.

**Who is the offeror?**

**Banca Mediolanum S.p.A.**, with registered office at Palazzo Meucci - Via Ennio Doris, Milano 3 20079, Basiglio (MI), Italy (the "**Manager**").

**Reasons for the offer and estimated net amount of the proceeds**

The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes, including making a profit. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.

The net proceeds (resulting from subtracting the commissions and the costs referred to above, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 54,870,000<sup>16</sup> (assuming placement commissions referred to above will be 8.00 per cent. of the Issue Price in respect of all Securities placed).

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

The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 25 July 2025.

The Manager will also act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended).

**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 Securities in order to

<sup>13</sup> As amended from "50,000" to "60,000" on 7 August 2025.

<sup>14</sup> As amended from "50,000" to "60,000" on 7 August 2025.

<sup>15</sup> As amended from "50,000" to "60,000" on 7 August 2025.

<sup>16</sup> As amended from "45,725,000" to "54,870,000" on 7 August 2025.



hedge its exposure.

The Issuer will act as Calculation Agent under the Securities.

In addition, the Issuer may act as liquidity provider (as defined under the rules of the relevant market, as amended from time to time) in respect of the Securities.

Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.