

## FINAL TERMS

**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 EU 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.

**EU MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 February 2026

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

**Issue of up to €1,000,000,000 Tier 2 Subordinated Notes due 31 March 2036  
under the €6,000,000,000  
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 Notes set forth in the Base Prospectus dated 5 December 2025 and the supplement to the Base Prospectus dated 5 February 2026, 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(1) 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 5 February 2026. The Base Prospectus and the supplement are available for viewing at the registered office of the Issuer at Piazza San Carlo 156, 10121 Turin, Italy, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge.

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|----|--|----------------------|
| 1. | Series Number:                           | 1                    |
|    | Tranche Number:                          | 1                    |
|    | Date on which the Notes become fungible: | Not Applicable       |
| 2. | Specified Currency or Currencies:        | Euro ("€")           |
| 3. | Aggregate Nominal Amount:                |                      |
|    | (i) Series:                              | Up to €1,000,000,000 |

(ii)	Tranche:	Up to €1,000,000,000
		The Issuer reserves the right to increase the Aggregate Nominal Amount giving notice of any such increase by publication of a notice on the website of the Issuer
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	Specified Denominations:	€200,000 and integral multiples of €200,000 in excess thereof
	Calculation Amount:	€200,000
6.	Issue Date:	31 March 2026
	(i) Interest Commencement Date (if different from the Issue Date):	Issue Date
7.	Maturity Date:	31 March 2036
8.	Interest Basis:	3.71% Fixed Rate  (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Regulatory Call  (further particulars specified below)
12.	Status of the Notes:	Subordinated Notes
	(i) Date Board approval for issuance of Notes obtained:	1 February 2026

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

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	3.71 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	31 March in each year up to and including the Maturity Date. If the due date for payment of any amount in respect of the Notes is not a Payment Business Day, the payment will be made on the next Business Day
	(iii) Fixed Coupon Amount:	€7,420 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Broken Amount(s):	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|---|
| 15. | <b>Call Option</b>  | Not Applicable  |
| 16. | <b>Put Option</b>   | Not Applicable  |
| 17. | <b>Clean-up Redemption Option</b>   | Not Applicable  |
| 18. | <b>Regulatory Call</b>  | Applicable  |
| 19. | <b>Issuer Call due to a MREL Disqualification Event</b>   | Not Applicable  |
| 20. | <b>Final Redemption Amount</b>  | €200,000 per Calculation Amount   |
| 21. | <b>Early Redemption Amount</b>  |   |
|     | (i) Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event:        | €200,000 per Calculation Amount<br>See also paragraph 18 ( <i>Regulatory Call</i> ) |
|     | (ii) Notice period on redemption for tax reasons (if different from Condition 7(b) of the Terms and Conditions of the Notes): | Not Applicable – in line with Conditions  |
| 22. | <b>Early Redemption Amount (Tax)</b>  | €200,000 per Calculation Amount   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--|--|
| 23. | <b>Form of Notes:</b>                  | Dematerialised Notes held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders |
| 24. | <b>Additional Financial Centre(s):</b> | Not Applicable   |

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

1. (i) Listing: The Notes are unlisted.
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Professional Segment of Euronext Access Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Access Milan**") with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: €5,000

### 2. RATINGS

Ratings: The Notes to be issued are not expected to be rated.

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

Save for the fact that the Distributors are part of the Issuer's Group and save for any fees payable to the Distributors, 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: General funding purposes. See "Use of Proceeds" section in Base Prospectus.
- (ii) Estimated net proceeds: 100% of the Aggregate Nominal Amount–

### 5. YIELD

Indication of yield: 3.71 per cent. per *annum*

### 6. OPERATIONAL INFORMATION

ISIN Code: IT0005696288

Intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Monte Titoli 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 16 of the Terms and Conditions of the Notes: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day after the day on which it was given to Monte Titoli.

### 7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated

- (ii) Name and address of Distributors: Intesa Sanpaolo Private Banking S.p.A.  
Fideuram – Intesa Sanpaolo Private Banking S.p.A.
  - (iii) U.S. Selling Restrictions: Reg. S compliance category: 2  
TEFRA Not Applicable
  - (iv) Prohibition of Sales to EEA Retail Investors: Applicable
8. **TERMS AND CONDITIONS OF THE OFFER** Not Applicable