INTESA SANPAOLO

PRESS NOTE

Milan, 27 February 2023 – Intesa Sanpaolo successfully placed a dual tranche bond issue on the institutional market as follows:

1. a 5-year Senior Non Preferred Green Bond with an option to be called in the 4th year, for a nominal amount of €1.5 billion at a level equal to mid swap +170 bps, a 5% coupon rate and value date of 8 March 2023
2. a 10-year Senior Non Preferred Green Bond for a nominal amount of €750 million at a level equal to mid swap + 255 bps, a 5.625% coupon rate and a value date of 08 March 2023

The bonds' use of proceeds are intended to finance or refinance all green categories described in Intesa Sanpaolo's Green, Social and Sustainability Bond Framework, dated June 2022.

The issue immediately garnered interest from investors, exceeding €3 billion in combined orders in the first two hours of the book building

Final orders exceeding €3 billion for the short-term tranche enabled a 20-basis point narrowing from the initial spread indication (IPTs equal to MS+190 bps area), while orders exceeding €2 billion for the long-term tranche drove a 15-basis point narrowing from the initial spread (IPTs equal to MS+270 bps area).

Alessandro Lolli, Head of Group Treasury & Finance at Intesa Sanpaolo, said:

"*Investors have once again recognized Intesa Sanpaolo's excellent credit quality. The transaction also confirms the Group's ongoing commitment to supporting the ESG transition, which includes the issuance of bonds dedicated to financing environmental and social projects.*

"In fact, this latest Green Bond follows three previous Senior Preferred Green issues in 2017, 2019, and 2021, that focused on renewable energy, the circular economy, and green buildings, respectively; a Senior Non Preferred Green Bond issued in August 2022; and a Senior Preferred Social Bond issued in October 2022.

"This transaction is the largest, by total value, issued by an Italian financial name in a multi-tranche format since June 2019, when Intesa Sanpaolo successfully closed a 5- and 10-year Senior Preferred issue totaling €2.25 billion. In addition, the 5NC4 tranche represents the largest-ever issued by an Italian financial name in more than six years (which once again was by Intesa Sanpaolo)."

The order book saw the participation of:

more than 195 investors for the 5NC4-year SNP tranche, as follows: 76% Fund Managers, 11% Banks and Private Banks, 4% Hedged Funds, and 8% Insurance and Pension Funds. The geographical distribution of accounts shows 25% from France, 19% from UK/Ireland, 15% from Italy, 13% Germany and Austria, 8% from Nordics, 8% from Benelux, 8% from Spain, and 3% from Switzerland

- more than 135 investors for the 10-year SNP tranche, as follows: 73% from Fund Managers, 9% from Hedge Funds, 5% from Banks and Private Banks, and 11% from Insurance and Pension Funds. The geographical distribution of accounts shows 39% from UK/Ireland, 21% from Germany and Austria, 13% from France, 6% from Italy, 6% from Spain, 5% from Switzerland, 5% from the Nordics, and 2% from Benelux.

About 80% of the joint order book came from investors dedicated to the ESG segment.

Banks that participated in the placement as joint book runners – alongside Intesa Sanpaolo's IMI CIB Division – were BBVA, BNP Paribas, BofA Securities, Citi, Commerzbank, Morgan Stanley, and UBS.