WARNING: This is a free courtesy translation into English of the Summary and it is provided solely for the convenience of English speaking readers. The Italian version of the Summary is the only document approved by CONSOB with notice on 25 June 2020, protocol no. 0609570/20, and the sole official legally binding version of this document. Only the official Italian version may be used for any purpose, including for interpretative purposes, evaluations and investment decisions. In the event of any ambiguity or conflict between corresponding statements, items or figures contained in this free courtesy unofficial English translation and the official Italian version, the relevant statements, items or figures of the official Italian version shall prevail. Intesa Sanpaolo assumes no liability with respect to any such ambiguity or conflict resulting from translation of the Summary from Italian to English.

SUMMARY
INTESA SANPAOLO S.P.A.

This Summary was prepared in accordance with Article 7 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as part of the simplified prospectus prepared in compliance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council. Consob has approved this Summary, by means of the notice issued on 25 June 2020, protocol no. 0609570/20, to the extent that it fulfils the requirements of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval and the publication of the Summary do not imply any judgement by CONSOB on the appropriateness of the proposed investment and on the validity of the data and information related to the investment. The Summary is available at the registered office of Intesa Sanpaolo S.p.A. in Turin, Piazza San Carlo no. 156, and at the secondary registered office in Milan, Via Monte di Pietà no. 8, as well as on the website of the Issuer (group.intesasanpaolo.com).

*The Summary includes the key information that investors need in order to understand the nature and the risks of the Issuer, the Group and the securities that are being offered. When considering whether to invest in such securities, investors should read this Summary together with the registration document approved by notice issued on 25 June 2020, protocol no. 0609568/20 ("**Registration Document**"), as well as with the Securities Note.*

Where not defined in this Summary, the terms starting with a capital letter shall have the same meaning given to them in the Registration Document.

SECTION A – INTRODUCTION CONTAINING WARNINGS (PURSUANT ARTICLE 7, PARAGRAPH 4, LETTRER A, OF REGULATION (EU) 1129/2017)

Name of the securities: ordinary shares of Intesa Sanpaolo S.p.A.
International securities identification number (ISIN): IT0000072618.
Identity and contact details of the issuer, and LEI code: Intesa Sanpaolo S.p.A., parent company of the "Intesa Sanpaolo Banking Group" (telephone: 0039 0115551; website: group.intesasanpaolo.com; LEI code: 2W8N8UU78PMDQKZENC08.
Identity and contact details of the competent authority approving the prospectus: Commissione Nazionale per le Società e la Borsa (Italian stock exchange authority), based in Via G.B. Martini no. 3, Rome; telephone: +39 06 84771; website: www.consob.it.
Date of approval of the prospectus: this Summary was approved by means of the note issued on 25 June 2020 ("**Date of Summary**"), protocol no. 0609570/20; the Registration Document was approved by means of the note issued on 25 June 2020, protocol no. 0609568/20; the Securities Note was approved by means of the note issued on 25 June 2020, protocol no. 0609570/20. Together, the Summary, the Registration Document and the Securities Note constitute the prospectus of the offer of the shares resulting from the increase in ISP's share capital to service the Public Exchange Offer, against payment and to be carried out on one or more occasions, without option right pursuant to Article 2441, paragraph 4, first period of the Italian Civil Code, for a maximum nominal amount of no. 1,011,548,072.60 euro approved by the Board of Directors on 16 June 2020 – in exercise of the delegated powers assigned to the Board by the extraordinary shareholders' meeting of the Issuer of 27 April 2020 pursuant to Article 2443 of the Italian Civil Code – to be carried out by issuing a maximum of no. 1,945,284,755 ISP Shares, to be paid for by the contribution in kind of the UBI Shares tendered in acceptance of the Offer (the "**Prospectus**").

Please note specifically that:
(i) the Summary should be read as an introduction to the Prospectus;
(ii) any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor;
(iii) the investor might lose all or part of the capital invested in the New Shares;
(iv) where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
(v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

SECTION B - KEY INFORMATION ON THE ISSUER

B.1 – Who is the issuer of the securities?

Name: Intesa Sanpaolo S.p.A.
Domicile: Turin, Piazza San Carlo, 156
Legal form: joint-stock company (S.p.A.) under Italian law.
LEI Code: 2W8N8UU78PMDQKZENC08.
The law under which the issuer operates: Italian.
Country of the Issuer's registered office: Italy.
Principal activities: the Issuer carries out the activity of deposit-taking and all forms of lending, both directly and through its

subsidiaries. In particular, the activities of the Group include private banking, asset management, asset gathering, bancassurance, industrial credit, leasing, factoring, instant banking, M&A, structured finance, capital markets, merchant banking and public finance.

Major shareholders(*):

Reporting person or entity at the top of the participation chain	% of the Issuer share capital
Compagnia di San Paolo	6.790%
BlackRock Inc.	5.009%
Fondazione Cariplo	4.381%

(*) Note that, on 9 April 2020, with resolution no. 21326 (which repealed the preceding Consob resolution no. 21304 of 17 March 2020), Consob adopted, pursuant to Article 120, paragraph 2-bis, of the Consolidated Law on Finance, a measure that introduces, inter alia, for a three-month period beginning from the time the aforementioned resolution enters into force (i.e. 11 April 2020), and unless it is revoked early, the additional threshold of 1% beyond which notice must be given pursuant to Article 120, paragraph 2, of the Consolidated Law on Finance for the companies indicated in a special list (updated most recently with resolution no. 21352 of 6 May 2020), which also includes ISP.

At the Date of the Summary, no one has control of the Issuer pursuant to Article 93 of the Consolidated Law on Finance.

Identity of key managing directors: Carlo Messina (Managing Director and CEO).

Identity of the independent auditors: at the Date of the Summary, the audit firm appointed to carry out the independent audit of the Issuer's account is KPMG S.p.A., with registered office in Milan, Via Vittor Pisani no. 25, entered in the Special Register of Independent Auditors kept by the Ministry of the Economy and Finance pursuant to Article 161 of the Consolidated Law on Finance and entered in the Register of Statutory Auditors pursuant to Articles 6 et seq. of Legislative Decree 39/2010 (sequential number 70623).

B.2 - What is the key financial information regarding the Issuer?

The tables below show the key financial information regarding the Group for the financial years ended 31 December 2019 and 31 December 2018:

CONSOLIDATED INCOME STATEMENT

Amounts in millions of euro	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Net interest income	6,924	7,342
Net fee and commission income	7,499	7,525
Net interest and other banking income	20,484	19,382
Parent Company's net income (loss)	4,182	4,050
Basic EPS - Euro	0.24	0.24
Diluted EPS - Euro	0.24	0.24

CONSOLIDATED BALANCE SHEET

Amounts in millions of euro	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Total assets	816,102	787,790
Loans to customers(*)	395,229	393,550
Financial liabilities measured at amortised cost - due to customers	331,181	323,900
Financial liabilities measured at amortised cost - securities issued	84,877	82,060
of which: subordinated securities	9,308	10,873
Group shareholders' equity	55,968	54,024
Common Equity Tier 1 Ratio (**)	13.9%	13.5%
Total Capital Ratio (**)	17.7%	17.7%

(*) The item Loans to customers refers to the corresponding item of the Balance Sheet reclassified in line with the information provided in the corresponding chapters of the 2019 Consolidated Financial Statements.

(**) Ratios calculated taking account of the transitional treatment of the impact of IFRS 9 (IFRS 9 Transitional). Considering the full inclusion of the impact of IFRS 9 (IFRS 9 Fully Loaded), the Common Equity Tier 1 ratio was 13.0% as at 31 December 2019 and 12.0% as at 31 December 2018, whereas the Total Capital Ratio was 17.0% at 31 December 2019 and 16.5% at 31 December 2018.

Please note that on 5 May 2020, the Board of Directors approved the Interim Statement at 31 March 2020, which is available on the Bank's website.

Pro-forma financial information

The table below presents selected pro-forma financial information of the Group for the financial year ended 31 December 2019. The figures are based on the Pro-Forma Consolidated Financial Statements, which were set up to illustrate the retroactive effects of the proposed Acquisition of UBI Banca and, in particular, to simulate, according to measurement criteria consistent with the historical data and compliant with reference regulations, the effects of the Acquisition on the economic performance and financial position of the Group, as if the Acquisition had virtually taken place on 31 December 2019 in relation to the effects on the balance sheet and on 1 January 2019 in relation to those on the consolidated income statement. The information contained in the Pro-Forma Consolidated Financial Statements represents a simulation, provided merely for illustrative purposes, of the possible effects that might result from the Acquisition. More specifically, as the pro-forma data were prepared to retroactively reflect the effects of subsequent transactions, despite compliance with the generally accepted rules and the use of reasonable assumptions, there are limitations inherent in the nature of these pro-forma figures and, by their very nature, they are unable to offer a representation of the prospective economic performance and financial position of the Group.

CONSOLIDATED PRO-FORMA INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Amounts in millions of euro	Pro-forma as at 31 December 2019
Net interest income	8,726
Net fee and commission income	9,165
Net interest and other banking income	24,063
Parent Company's net income (loss)	4,386

PRO-FORMA CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2019

Amounts in millions of euro	Pro-forma as at 31 December 2019
Total assets	938,405
Common Equity Tier 1 capital ratio	13.7%(*)
Total capital ratio	17.4%(*)

(*) Ratios calculated taking account of the transitional treatment of the impact of IFRS 9 (IFRS 9 Transitional). Considering the full inclusion of the impact of IFRS 9 (IFRS 9 Fully Loaded), as at 31 December 2019 the pro-forma Common Equity Tier 1 Ratio was 12.9% and the pro-forma Total Capital Ratio was 16.8%.

B.3 – What are the key risks that are specific to the issuer?

A.1.1. Risks associated with the forecast targets set in the 2018-2021 Business Plan and the Strategic Targets of the Acquisition, including with regard to the COVID-19 pandemic. On 17 February 2020, the Board of Directors of the Issuer adopted the decision to launch the Public Exchange Offer for the Acquisition of control of UBI Banca (the “Offer”). The Offer was announced by means of two press releases published by the Issuer on the same date, in accordance, respectively, with Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37, paragraph 1, of the Issuers’ Regulation and Article 17 of Market Abuse Regulation. The Public Exchange Offer is made for a maximum total of no. 1,144,285,146 UBI Shares – including the treasury shares held by UBI Banca – representing the entire share capital of UBI Banca and provides that for each UBI Share tendered in acceptance of the Offer, the Issuer will pay a Consideration consisting of n. 1.7000 newly-issued ordinary shares of ISP, with no nominal value, regular dividend entitlement and the same characteristics as the ordinary ISP shares already outstanding on the issue date, which will be listed on the Mercato Telematico Azionario. The ISP Shares tendered as Consideration will be issued through a share capital increase of ISP, without the pre-emption rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, reserved to the acceptors of the Offer, to be executed through (and in compensation of) the contribution in kind of the UBI Shares tendered in acceptance of the Offer, by issuing a maximum of no. 1,945,284,755 New Shares, with regular entitlement to dividends and having the same characteristics as the ordinary shares already outstanding at the date of issuance. On 17 February 2020, the Issuer and BPER signed the BPER Agreement, which provides for BPER’s commitment to acquire a business unit composed of bank branches of the ISP Group, as integrated upon completion of the Offer (that will consist of branches of the ISP Group after its integration with UBI Banca and not represented only by branches of the former UBI Banca) and related staff and customer relationships. On the same date, the Issuer and Unipol signed the Unipol Agreement, which provides for a commitment by Unipol to acquire, directly or through subsidiaries, the business units referring to the insurance companies currently held by UBI Banca (i.e. BancAssurance Popolari S.p.A., Lombarda Vita S.p.A. and Aviva Vita S.p.A.), composed of the “life” insurance policies entered into by the customers of the Banking Business Unit and the related assets, liabilities and legal relationships. On 19 March 2020 – for the purpose of reviewing the mechanism for calculating the consideration for the Banking Business Unit making it variable based on the market conditions existing on the date of completion of the Public Exchange Offer – the parties signed a supplementary agreement to the BPER Agreement. Then, on 15 June 2020, the Issuer, in order to remove the specific critical antitrust issues evidenced by AGCM (the Italian Antitrust Authority) in the Notification of the Results of the Review served on 5 June 2020, negotiated and signed an agreement supplementing the BPER Agreement, through which the number of branches to be transferred was increased (from 400-500 to 532), with precise identification of the addresses and consequent redefinition of the estimate of the quantities involved.The objective of the Offer is to acquire the entire share capital of UBI Banca and complete the merger by incorporation of UBI Banca into the Issuer (the “Merger”), fostering the objectives of integration, creation of synergies and growth of the ISP Group. Investors should consider that, in the event of the completion of the Acquisition of UBI Banca, there will be limits to the comparability of the ISP Group's post-Acquisition annual and interim reports with the ISP Group’s financial information as at 31 December 2019.

(1) On account of the changed macroeconomic scenario, particularly due to the possible public health and economic impacts and developments deriving from the COVID-19 (so-called coronavirus) pandemic, Intesa Sanpaolo has revised downwards the quantitative forecast targets underlying the 2018-2021 Business Plan, approved by the Board of Directors on 6 February 2018, and the forecast data for the 2020 financial year contained in the press release published on 4 February 2020 (the “Forecast Data”), as well as the Strategic Targets of the Acquisition announced on 17 February 2020. Taken into consideration the uncertainties surrounding the assumptions at the basis of the Forecast Data and the Strategic Targets of the Acquisition (including the dividend distribution targets) and the uncertainty surrounding the magnitude and duration of the negative impacts stemming from the COVID-19 pandemic, there is a very high risk that the effects deriving from occurrence of the assumed events underlying the Forecast Data and Strategic Targets of the Acquisition will not be realised to the extent and at the times assumed and estimated and that the targets will not be achieved; therefore, at the Date of the Summary there is still uncertainty over the income growth prospects underlying the Strategic Targets of the Acquisition. As announced in the press release issued on 5 May 2020 (i) with reference to the quantitative targets of the 2018-2021 Business Plan, the net income forecast for 2021 has been reviewed from 6 billion euro to no lower than 3.5 billion euro; (ii) with reference to the forecast result for 2020, the expected net income has been revised from above the net income reported for 2019 (which was 4.2 billion euro) to no lower than 3 billion euro (this result includes the expected net capital gain on Nexi transaction of approximately 900 million euro, which is to be allocated to additional provisions); (iii) with reference to the Strategic Targets of the Acquisition, the net income of the entity resulting from the integration of the UBI Group into the ISP Group forecasted for 2022 has been reviewed from over 6 billion euro to no less than 5 billion euro, and the dividend policy of the entity resulting from the integration of the UBI Group into the ISP Group has been modified by aligning it with the policy indicated in the 2018-2021 Business Plan, i.e. by forecasting the distribution of an amount of cash dividends corresponding to a payout ratio (i.e. the ratio between the total dividends to be distributed and the net income for the year) of 75% for 2020( ) and 70% for 2021, rather than the distribution of a cash dividend per share of 0.20 euro for 2020 and greater than 0.20 euro per share for 2021.

(2) The Issuer has estimated non-recurring integration costs relating to the Acquisition at 1.3 billion euro before tax, and the following expected cost and revenue synergies resulting from completion of the integration of the UBI Group into the ISP Group: (i) for the year 2023, an amount of 662 million euro before tax, and (ii) upon full implementation beginning in 2024 (inclusive), an amount of 700 million euro before tax per year. This latter amount represents the overall estimate of the annual contribution to pre-tax profits of the synergies (of both cost and revenues) when fully phased in. If the Merger is not carried out, the Issuer estimates that it can realise annual synergies upon full implementation, from 2024 (inclusive) of 611 million euro (around 87% of the total synergies envisaged upon implementation in the case of Merger, totalling around 700 million euro fully phased in), of which 156 million euro with respect to revenues (equal to 100% of the synergies that may be assumed in the case of Merger) and 455 million euro with respect to costs (around 84% of the synergies that may be forecasted in the case of Merger, equal to

545 million euro). Please note that for the year 2023 the cost and revenue synergies in the event the Merger is not carried out would correspond to 573 million euro of additional pre-tax profit, compared to around 662 million euro that could be achieved in the event of the Merger. If the Acquisition of UBI Banca is completed, the ISP Group will be exposed to risks: (i) associated with the possible failure to obtain or partly obtaining realisation of the economic benefits (including the cost and revenue synergies) expected from the Acquisition, and (ii) to assume unexpected liabilities and/or recognise lower asset values for the UBI Group as compared with those reported on the balance sheet of the UBI Group due to the incorrectness of the valuations made prior to the Acquisition (considering the lack of access to data and information about the UBI Group other than publicly available data) and/or due to the negative impact from the COVID-19 (so-called coronavirus) pandemic. Moreover, if the Acquisition is completed after the acquisition of a stake of 50% of the share capital + 1 Share of UBI, it cannot be ruled out that events, including those outside the control of the Issuer and the ISP Group, may occur such as to prejudice the goal of completing the Merger (considering the need to reach the deliberative quorum of two-thirds of the voting shares represented at the shareholders' meeting); moreover, regardless of the shareholding reached by the Issuer in UBI Banca upon the conclusion of the Offer, it cannot be ruled out that events may occur, including events outside the control of the Issuer and the ISP Group, such as to delay or prevent the satisfaction of the conditions precedent for the BPER Agreement, including the appointment of a new board of directors of UBI Banca and/or the acceptance by UBI Banca of the BPER Agreement (a condition precedent of the BPER Agreement) and consequently performance of the Unipol Agreement. Although in ISP's opinion the lower cost synergies expected in the absence of the Merger are not such as to affect the achievement of the ISP Group's strategic net income target after the Acquisition of no less than 5 billion euro in 2022, any delays or obstacles in UBI Banca's accession to the BPER Agreement would entail an extension of the timelines envisaged for the integration of UBI Banca's information systems and operating model with the ISP Group, with a potential delay in realisation of the related cost savings as expected and by the expected times, and with an impact on the net income of the Issuer after the Merger (based on 2023 as a reference), which could be less as forecasted. (3) Any authorisation issued by the AGCM that would prescribe corrective measures in addition to and/or different from those of the sales of bank branches object of the BPER Agreement and the ISP Commitments (for example, the sale of additional bank branches) might – in the case of waiver by the Issuer of the relevant condition precedent of the Public Exchange Offer and if the transaction is completed notwithstanding the imposition of those additional and/or different corrective measures – negatively and significantly impact the process of integration of UBI Banca in the ISP Group and its timing and, therefore, the pursuit of the revenue growth prospects underlying the Strategic Targets of the Acquisition. These risks would be accentuated (with potential adverse effects, even material, on the ISP Group's future earnings performance) in the event that (for reasons that cannot be identified now) the BPER Agreement was not executed or was executed at times, terms and conditions different from those envisaged and the Issuer were required to take actions, possibly after the launch of non-compliance proceedings before the AGCM, aimed at resolving the antitrust issues that the BPER Agreement seeks to prevent and/or resolve, at potentially worse terms and conditions than those envisaged in the BPER Agreement.

A.2.1. Risks associated with completion of the Acquisition of UBI Banca, the consequent process of integration and failure to realise the expected synergies. If the Acquisition of UBI Banca is completed, the ISP Group will be exposed to risks (i) associated with the possible failure to obtain or partly obtaining realisation of the cost and revenue synergies expected from the Acquisition, and (ii) to assume unexpected liabilities and/or recognise lower asset values for the UBI Group as compared with those reported on the balance sheet of the UBI Group due to the incorrectness of the valuations made prior to the Acquisition (considering the lack of access to data and information about the UBI Group other than publicly available data) and/or due to the negative impact from the COVID-19 (so-called coronavirus) pandemic. Moreover, these risks stem from the fact that at the Date of the Summary, the period for acceptance of the Public Exchange Offer has not yet begun and the Acquisition has not yet been completed, and therefore the Issuer has not yet had access to data and information about the UBI Group other than publicly available data and has not begun the process of integration of the existing organisational structures, technologies and services of the ISP Group and those of the UBI Group. Moreover, realisation of the expected synergies by the ISP Group is characterised by great uncertainty, inter alia in light of the present macroeconomic context. If the expected synergies are not realised in whole or in part, the net income of the post-Merger Issuer from the 2023 financial year would be lower than expected and, consequently, negatively impact the market value of ISP Shares, the future dividend policy of the ISP Group and, therefore, the future return on ISP Shares.

A.3.1. Risks associated with the macroeconomic performance of the different markets on which the ISP Group operates and the present situation of the financial markets. The performance of the Issuer and the ISP Group is influenced by the macroeconomic performance of the different markets on which it operates and the situation of the financial markets at the Date of the Summary, the ISP Group operates mainly in Italy (which accounted for about 79% of operating income at 31 December 2019, 82% of loans to customers and 83% of direct deposits from banking business). The domestic and global macroeconomic context is characterised by significant uncertainties, inter alia due to the possible public health and economic impact and developments of the COVID-19 (so-called coronavirus) pandemic. The Italian economy is forecast to contract sharply in 2020 (with Italian GDP falling by 8-10.5%) and might deteriorate even further. This might cause a reduction in demand for loans and a contraction in the amount of funding for the ISP Group, a slowdown in ordinary activity, a substantial increase in the cost of funding, a reduction in the value of assets due to lower stock and bond prices, and also trigger a deterioration in the loan portfolio with an increase in the stock of non-performing loans and insolvencies, and additional costs deriving from the impairment and depreciation of assets, with significantly negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the ISP Group.

A.1.2. Risks associated with the earnings performance of the ISP Group. The ISP Group is exposed to the risk that if its operating performance falls short of expectations, even due to the public health and economic impacts linked to the COVID-19 (so-called coronavirus) pandemic, the income trend of the ISP Group might fall, even if the Public Exchange Offer is a success, consequently compelling the Issuer to take specific additional measures to boost its own profitability. This circumstance might negatively impact the capacity of the Issuer to distribute dividends in future years.

A.1.3. Risks associated with the distribution of dividends. In accordance with ECB Recommendation 2020/19 of 27 March 2020 on the dividend policy in the context resulting from the COVID-19 (so-called coronavirus) pandemic( ), the Board of Directors of the Issuer decided on 31 March 2020 to suspend the proposal to distribute cash dividends to shareholders of approximately 3.4 billion euro (equal to 19.2 euro cents per Share), on the agenda of the Ordinary Shareholders' Meeting of 27 April 2020. On proposal by the Board of Directors, the Shareholders' Meeting resolved to allocate the net income for the year 2019 to reserves. The Issuer is exposed to the risk: (i) of being unable to fulfil the dividend distribution policy announced to the market, (ii) of being unable to realise distributable net income or, even if it does realise distributable net income, that the

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shareholders do not resolve to distribute dividends or distributions are made for a lower amount than in the past, and (iii) that the Supervisory Authority extends the 1 October 2020 expiration date for its recommendation to banks not to distribute dividends and reserves or issues new measures to prohibit or limit the distribution of dividends and reserves.

A.2.2 Risks associated with integration of the information systems of the UBI Group. As far as the Issuer is aware, the activities of the companies belonging to the UBI Group are managed through a set of integrated information systems that permit the coordinated execution of all operations and transactions (e.g. customer management, provision of services, support for corporate functions, management of human resources). Considering the dimensions and significant volumes of the activities involved in migration of the information systems of the UBI Group (in terms of the numbers of customers – about 3 million customers for UBI compared with 11.8 million customers for ISP – and branches – about 1,000 for UBI compared with about 3,700 for ISP), if the Intesa Sanpaolo Group is unable to integrate/migrate the UBI Group completely – and according to the scheduled timelines – to its own information system, problems might arise and/or events might occur that could create difficulties, suspension or interruption in ordinary operations, with the consequent possibility of negative and even significant impact on the image and reputation of the Intesa Sanpaolo Group, and on its activity, prospects and economic results, balance sheet and financial situation. The Intesa Sanpaolo Group is also exposed to the risks deriving from the additional and parallel migration in realisation of the sale of the Banking Business Unit to BPER and the sale of the Insurance Business Units to Unipol.

A.2.3 Risks associated with the information concerning the UBI Group contained in the Registration Document. The Registration Document contains information concerning the UBI Group that has been taken exclusively from public data and information (principally the separate and consolidated financial statements at 31 December 2019 approved by the competent bodies of UBI Banca, both of which have been audited, and the interim statement at 31 March 2020, which has not been audited). In this regard, the Issuer has not taken any additional and/or independent measures to review the data and information concerning the UBI Group. Therefore, the Issuer might not be aware of current, potential, contingent or prior liabilities, and/or operational issues affecting the UBI Group, and it is exposed to the risk that after the Acquisition, greater liabilities and/or lower asset values than those reported in the balance sheets of UBI Group will come to light, with negative impacts, including significant ones, on the Strategic Targets of the Acquisition.

A.3.2. Credit risk and risk of deterioration in credit quality. At 31 March 2020, the ISP Group reported that the deteriorated credits to total loan ratio was 7.1% gross of adjustments (with bad loans accounting for 4.4%, unlikely-to-pay loans for 2.6% and past-due loans for 0.2%), while at 31 December 2019, it reported deteriorated credits to total loan ratio gross of value adjustments of 7.6% (8.8% at 31 December 2018) (with bad loans accounting for 4.7%, unlikely-to-pay loans for 2.7% and past-due loans for 0.2%). The credit institutions that reported a gross NPL ratio higher than 5% are required – pursuant to the "Guidelines on management of non-performing and forborne exposures" issued by the EBA – to prepare specific strategic and operational plans for management of these specific exposures. In this regard, during preparation of the 2018-2021 Business Plan in late 2017, Intesa Sanpaolo prepared an "NPL Plan" sent to the ECB that envisages both the reinforcement of activities aimed at internal recovery of the positions and sale of non-performing loans. The worsening in credit quality exposes the ISP Group to the risk of an increase in "net adjustments to non-performing exposures", with consequent reduction of the profits that the Issuer can distribute and negative impacts on the economic results, balance sheet and financial situation of the ISP Group. That risk might be negatively influenced by the public health and economic impacts of the COVID-19 (so-called coronavirus) pandemic, which might trigger a deterioration in the loan portfolio with an increase in the stock of non-performing loans and insolvencies, and additional costs deriving from the impairment and depreciation of assets, with significantly negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and the ISP Group.

A.4.1 Risk associated with changes in the regulations of the banking sector and in the supervisory practices adopted by the relevant authorities. The ISP Group is subject to a complex and strict regulatory framework and to the supervisory activities of the relevant authorities (in particular, the European Central Bank, the Bank of Italy and Consob). Both the regulatory framework and the supervisory activities are subject, respectively, to continuous updates and changes to practices. In addition, as a listed issuer, the Bank is required to comply with other provisions issued by Consob. Failure to comply with the regulations or the assessments of the Supervisory Authorities, or the Bank's failure to satisfy any request made by the ECB in the context of its own supervisory activities, could lead to administrative or judicial proceedings being brought against the ISP Group, which might result, inter alia, in the suspension or revocation of authorisations, in warning notices, fines, civil and criminal sanctions or other strong disciplinary measures and in limitations on the distribution of profits, with possible significantly negative impacts on the economic results, balance sheet and financial situation of the Issuer and/or the ISP Group and on their reputation.

SECTION C - KEY INFORMATION ON THE SECURITIES

C.1 - What are the main features of the securities?

Type, class and ISIN: the New Shares will be ordinary shares with regular dividend rights and will therefore be fungible with the ISP Shares outstanding at the date of their issue. Consequently, the New Shares will have the ISIN code IT0000072618.

Currency and par value: the New Shares will be denominated in Euro and will be without nominal value.

Rights attached to the New Shares: the New Shares will have the same features and give the same administrative and financial rights as the ISP Shares outstanding at the date of their issue.

Seniority of the securities in the issuer's capital structure in the event of insolvency: directive 2014/59/EU empowers the competent resolution authority to apply "resolution" measures with respect to banks that are deemed to be failing or likely to fail, as an alternative to compulsory administrative liquidation. Such resolution measures include the following tools, applied individually or in combination: (i) the sale of the business or the shares of the institution under resolution; (ii) the setting up of a bridge institution; (iii) the separation of the performing assets from the impaired or under-performing assets of the failing institution; (iv) the so-called bail-in tool, involving the write down and/or conversion of the liabilities of the failing institution, thus resulting in losses for the shareholders and for some categories of creditors (including non-subordinated bondholders). In particular, the so-called "bail-in" tool provides that losses are transferred according to the following ranking: (i) shareholders; (ii) holders of other equity instruments; (iii) holders of hybrid capital instruments; (iv) holders of subordinated loans; (v) bondholders and other creditors; (vi) holders of deposits exceeding 100,000 euro. Therefore, in the case of application of the "bail-in" tool, the subscribers of New Shares could see the nominal value of their shares reduced in value or zeroed, even without a formal declaration of the Issuer's insolvency. If the Issuer is subject to resolution proceedings due to the occurrence of a crisis situation, the Shares (including the New Shares) and the other capital instruments issued by ISP might be cancelled, written down and/or substantially reduced in value, even without a formal declaration of ISP's insolvency.

Restrictions on the free transferability of the Shares: save as provided below, no restrictions limit the free transferability of the New Shares pursuant to laws in force, the Articles of Association or the terms and conditions of issue. The Board of

Directors, pursuant to the combined provisions of Articles 2343-quater and 2440 of the Italian Civil Code, is required to issue a statement – within 30 days from the execution of the Transfer or, if later, from the date of registration in the Turin Company Register of the board resolution approving the Public Exchange Offer Share Capital Increase – certifying, among other things, that the expert that performed the valuation meets the requirements and professional capability and independence laid down in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code. This statement, together with the information required by the above-mentioned letters a), b) and c) of Article 2343-quater, paragraph 3, of the Italian Civil Code, was issued by the Board of Directors on 16 June 2020 and is contained in the Board resolution approving the Public Exchange Offer Share Capital Increase registered with the Turin Company Register on 19 June 2020. Furthermore, if, within 30 days of the filing in the Turin Company Register of the resolution approving the Public Exchange Offer Share Capital Increase (i.e., by 20 July 2020), it has not been requested, pursuant to Article 2443, paragraph 4, of the Italian Civil Code, by shareholders of the Bank who represent and represented as at the date of the Board resolution authorising the Public Exchange Offer Share Capital Increase at least one-twentieth of share capital prior to the said increase, that a new valuation be conducted of the transferred assets pursuant to Article 2443 of the Italian Civil Code, the Board of Directors will file, for registration in the Turin Company Register by the Payment Date, together with the certification pursuant to Article 2444 of the Italian Civil Code, the additional statement envisaged by Article 2343-quater, paragraph 3, letter d), of the Italian Civil Code, i.e. the statement that no exceptional circumstances had taken place, after the date to which the assessment prepared by the independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, or new significant circumstances have arisen that affect the valuation referred to in letter b) above. Until the statements from ISP's directors envisaged by Article 2343-quater, paragraph 3, of the Italian Civil Code have been filed in the Turin Company Register, the New Shares, issued in execution of the Public Exchange Offer Share Capital Increase, which will be allotted to the acceptors of the Offer as Consideration for the Offer, will be unavailable (and therefore will not be able to be sold) and must remain deposited with the Issuer. If, prior to the Payment Date of the Consideration, ISP's Board of Directors determines that exceptional circumstances or significant new circumstances have arisen that materially alter the value assigned to the transferred UBI Shares for the purposes of the Public Exchange Offer Share Capital Increase and prevent the issuance of the above-mentioned statement of the ISP directors pursuant to Article 2343-quater, paragraph 3, letter d), of the Italian Civil Code, the Board of Directors must perform a new valuation of the UBI Shares in accordance with Article 2343 of the Italian Civil Code and therefore initiate the ordinary procedure for the valuation of the transfers in kind, requesting the Court of Turin to appoint an expert that will prepare a sworn valuation of the assets transferred, in compliance with the applicable regulations. In the case of implementation of the ordinary procedure for the valuation of the UBI Shares in accordance with Article 2343 of the Italian Civil Code - either as a result of a request from ISP minority shareholders pursuant to Article 2443, paragraph 4, of the Italian Civil Code (by 20 July 2020), or of the failure to issue the statement from ISP's directors pursuant to Article 2343-quater, paragraph 3, letter d) of the Italian Civil Code – ISP will be required to apply the relevant provisions of Article 2343 of the Italian Civil Code if Board of Directors' review of the sworn report reveals that the value of the assets transferred was more than 1/5 lower than the value at which the Transfer was made. In the latter case, in accordance with the fairness opinion issued by the Independent Auditors, this would result in the reduction of the amount of the share premium and of the nominal share capital of the Public Exchange Offer Share Capital Increase, but not of the number of New Shares. If the ordinary valuation procedure set out in Article 2343 of the Italian Civil Code is not completed by the Payment Date, the New Shares allotted to the acceptors of the Offer as Consideration for the Offer at the Payment Date will remain unavailable up to the completion of the ordinary procedure for the valuation of the UBI Shares pursuant to Article 2343 of the Italian Civil Code, the timescale of which cannot be determined in advance.

Dividend or payout policy: at the Date of the Summary, ISP has implemented a policy for the distribution of future dividends, which is periodically remitted for decision by the shareholders' meeting, without prejudice to the possibility of allocating, pursuant to Article 29 of the Articles of Association, a portion of its net income to charity and support for social and cultural initiatives, through specific accrual of a special allowance. The 2018-2021 Business Plan contains a commitment for the ISP Group to distribute cash dividends corresponding to a payout ratio (i.e. the ratio of the total dividends to be distributed to net income for the year) of 75% for 2020 and 70% for 2021. Please note that, in the press release published on 5 May 2020, following approval by the Board of Directors, on the same date, of the consolidated results at 31 March 2020, ISP confirmed the dividend policy, already indicated in the 2018-2021 Business Plan (commitment to distribute cash dividends corresponding to a payout ratio on net income of 75% for 2020 and 70% for 2021). Moreover, in the same press release, ISP updated the Group dividend policy of the entity resulting from integration of the UBI Group into the ISP Group, communicated on 17 February 2020 when the Offer was announced, aligning it with the aforementioned policy indicated in the 2018-2021 Business Plan of the ISP Group, declaring that it envisages the distribution of cash dividends corresponding to a payout ratio (i.e. the ratio of the total dividends to be distributed to net income for the year) of 75% of the net income of the entity resulting from integration of the UBI Group into the ISP Group for 2020 (having excluded the contribution of the negative goodwill not allocated to cover charges for integration and reduce the risk profile from the net income) and 70% for 2021, rather than the distribution of a cash dividend per share of 0.20 euro for 2020 and more than 0.20 euro per share for 2021.

C.2 - Where will the securities be traded?

The New Shares, as well as thr ISP Share outstanding at the date of their issue, will be admitted to trading on the Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A., along with the ISP Shares outstanding at the date of their issue.

C.3 - Is there a guarantee attached to the securities?

Not applicable.

C.4 – What are the key risks that are specific to the securities?

A.1.1. Risks linked to the volatility and liquidity of the Shares. At the date of the Summary, there is a risk that the price of the Shares (including the New Shares) may fluctuate considerably, also considering the high volatility of the stock markets due to uncertainties in the macroeconomic environment and, in particular, to the COVID-19 (so-called coronavirus) pandemic and/or that there may not be a liquid market for the Shares (including the New Shares). The occurrence of the aforesaid circumstances might have negative effects, even significant, on the market price of the Shares (including the New Shares), with consequent possible adverse impacts for the holders of the Shares (including the New Shares), who could suffer losses on their investment. Note that from the beginning of the year to 24 June 2020, the unit price of the Shares has fallen by around 29%, in line with that of the Italian banking sector index (-29%) and less than the European banking sector index (-35%), from 2.3485 euro to 1.6668 euro, with a high of 2.6325 euro and a low of 1.3062 euro in the period. In the same period, the average daily trading volume was approx. 172 million shares, with a high of around 457 million and a low of around 50 million.

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SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 - Under which conditions and timetable can I invest in this security?
General terms, conditions and expected timetable of the offer: the New Shares will be issued in the context of an acquisition through public exchange offer. The terms and conditions of issue and allotment of the New Shares will be included in the Offer Document. In this regard, note that the Offer Document - which will be made available to the public, once approved by Consob, in accordance with the terms and method set out by law - includes the Conditions Precedent of the Public Exchange Offer. **Details of the admission to trading on a regulated market**: the New Shares will be automatically traded, in accordance with Article 2.4.1 of the Stock Exchange Rules and Article IA.2.1.9 of the Stock Exchange Instructions, on the same market on which the Shares are traded (i.e. the MTA), since they will be fungible with, and have the same characteristics as, the ISP Shares already listed and will represent, over a period of 12 months, less than 20% of the number of ISP Shares already admitted to trading on the same regulated market. **Amount and percentage of immediate dilution resulting from the offer**: the New Shares resulting from the Public Exchange Offer Share Capital Increase will be issued without the option right since they are offered in exchange to the holders of UBI Shares who are recipients of the Offer. As a result, the current shareholders of the Bank will be diluted in the share capital of ISP, to an extent that is dependent on the number of acceptances of the Offer. Upon completion of the Public Exchange Offer Share Capital Increase, the percentage dilution of ISP's current shareholders will be: (i) 5.3% if ISP comes to hold a total interest in the share capital of UBI Banca equal to 50% plus 1 (one) UBI ordinary share; (ii) 6.9% if ISP comes to hold a total interest in the share capital of UBI Banca equal to 66.67%; or (iii) 10% if ISP comes to hold a total interest in the share capital of UBI Banca equal to 100%. **Estimate of the total expenses of the transaction**: the total expense of the Public Exchange Offer Share Capital Increase is estimated at 10 million euro.
D.2 - Who is the offeror and/or the person asking for admission to trading?
Not applicable.
D.3 - Why is this prospectus being produced?
Reasons for the offer and use of the proceeds: the offer of the New Shares is made to offer such shares as consideration for the Public Exchange Offer. The objective of the Offer is to acquire the entire share capital of UBI Banca and complete the merger by incorporation of UBI Banca into the Issuer (the "**Merger**"), placing emphasis on the objectives of integration, creation of synergies and growth of the ISP Group. **Underwriting agreements on a firm commitment basis**: not applicable. **Most material conflicts of interest pertaining to the offer**: with regard to existing relationships between the parties involved in the Offer, note that ISP and its subsidiaries, in the normal course of business, have provided, are providing or may provide in the future or on an ongoing basis, lending, advisory, investment banking, corporate finance and/or investment services to the parties directly or indirectly involved in the transaction and/or to their respective shareholders and/or their respective subsidiaries and/or to other companies operating in the same business sector, or may at any time trade on behalf of customers in equity or debt instruments, of UBI Banca or the other parties involved in the Offer, or of their parent, subsidiary or associated companies. In addition, save as provided above, Banca IMI S.p.A., a company of the ISP Group, is the intermediary appointed to coordinate the acceptances in relation to the Offer and will receive a fee for the service provided. Please note also that: (i) Mediobanca - Banca di Credito Finanziario S.p.A.; (ii) Equita SIM S.p.A.; (iii) J.P. Morgan Securities plc; (iv) Morgan Stanley & Co. International plc; and (v) UBS Investment Bank, act as financial advisors of ISP for the Offer and the transaction (the "**Advisors**"). The Financial Advisors and, if applicable, their parent, subsidiary or associated companies - each within their own remit and in the normal course of their business - may have provided, may still provide or may in future or on an ongoing basis provide services to or have relationships with parties that are directly or indirectly involved in the transaction and/or to their respective shareholders and/or their respective investee companies and/or to other companies operating in the same sector, or may at any time hold short or long positions and, if permitted by the applicable regulations, trade or otherwise carry out transactions, on their own account or on behalf of customers, in equity or debt instruments, loans or other securities (including derivatives) of ISP, UBI Banca or the other parties involved in the Offer, or of their parent, subsidiary or associated companies.

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