

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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Final Terms dated 3 December 2019

Intesa Sanpaolo S.p.A.

**Issue of EUR 750,000,000 0.750 per cent. Senior Preferred Unsecured Green Notes due 4 December 2024
under the €70,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 21 December 2018 (the "Prospectus") and the supplements to the Prospectus dated 11 February 2019 and 12 August 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the 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, the Prospectus and the supplements dated 11 February 2019 and 12 August 2019. The Prospectus and the supplements are available for viewing at the registered office of the Issuer at Piazza San Carlo 156, 10121 Turin, Italy and from Intesa Sanpaolo Bank Luxembourg S.A. at 19-21, Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. The Prospectus and the supplements dated 11 February 2019 and 12 August 2019 and these Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) Series Number: | 931 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |

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| 4. | Issue Price: | 99.966 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 6. | Issue Date: | 4 December 2019 |
| | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 4 December 2024 |
| 8. | Interest Basis: | 0.750 per cent. per annum Fixed Rate (further particulars specified below) |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Status of the Notes: | Senior, Preferred, Unsecured, Unsubordinated Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.750 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 4 December in each year commencing on 4 December 2020 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 7.50 per Calculation Amount |
| | (iv) Day Count Fraction: | Actual/Actual ICMA, unadjusted |
| | (v) Broken Amount(s): | Not Applicable |
| 14. | Floating Rate Note Provisions | Not Applicable |

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| 15. | Fixed-Floating Rate Note Provisions | Not Applicable |
| 16. | Floating-Fixed Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Inflation Linked Note Provisions | Not Applicable |
| 19. | Change of Interest Basis Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Change of Control Put Option/ Put Event | Not Applicable |
| 23. | Regulatory Call | Not Applicable |
| 24. | Issuer Call due to a MREL Disqualification Event | Not Applicable |
| 25. | Final Redemption Amount | EUR 1,000 per Calculation Amount |
| 26. | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event: | As per Condition 10(b) in the case of redemption for a Tax Event |
| 27. | Early Redemption Amount (Tax) | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. | Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
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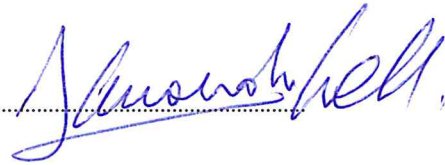
29. New Global Note Form: Yes

30. Additional Financial Centre(s): London in addition to TARGET2

31. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:



Duly authorised



PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Listing: Application has been made for the Notes to be admitted to be listed on the regulated market of Luxembourg with effect from the Issue Date.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,850

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

Standard & Poor's: BBB

Moody's: Baa1

Fitch: BBB

DBRS: BBB (high)

Each of Standard & Poor's Credit Market Services, Moody's Investors Service Ltd, Fitch Ratings Limited and DBRS Ratings GmbH is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

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

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Banca IMI S.p.A., a Manager, is a subsidiary of the Issuer.

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

- (i) Reasons for the offer: The net proceeds of the notes will be exclusively allocated to Eligible Loans for circular and green projects as defined within the list of Eligible Categories each as set out in the Issuer's Sustainability Framework, available on the website of the Issuer at <https://group.intesasanpaolo.com/en/sustainability/environment/green-products/sustainability-bond>

- (ii) Estimated net proceeds: EUR 747,870,000

5. YIELD

Indication of yield: 0.757 per cent per annum.

The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| ISIN Code: | XS2089368596 |
| Common Code: | 208936859 |
| CFI | DTFUFB. See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| FISN | INTESA SANPAOLO/0.75 MTN 20241204. See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking, S.A. Luxembourg (the "ICSDs") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking, société anonyme and the relevant identification numbers: | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s)(if any): | Not applicable |
| Deemed delivery of clearing system notices for the purposes of Condition 19: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the date on which it was given to Euroclear and Clearstream, Luxembourg. |

8. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers | Banca IMI S.p.A Crédit Agricole Corporate and Investment Bank ING Bank N.V. Société Générale |

- (B) Date of Subscription Agreement 3 December 2019
- (C) Stabilising Manager(s) (if any): ING Bank N.V.
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S compliance category 2
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- (v) Prohibition of Sales to EEA Retail Investors: Applicable