

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds 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 (UE) 2016/97 (IMD), 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 1 March 2019

Intesa Sanpaolo S.p.A.

Issue of € 1,000,000,000 0.500 per cent. Fixed Rate Covered Bonds due 5 March 2024

Guaranteed by

ISP CB Ipotecario S.r.l.

under the € 20,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the **Conditions**) set forth in the prospectus dated 20 December 2018 and the supplement to the prospectus dated 11 February 2019 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EC and any relevant implementing measure in the relevant Member State of the European Economic Area, the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms, published on 1 March 2019, contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Covered Bond Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement, is available for viewing at the website of the Issuer (www.intesasanpaolo.com) and during normal business hours at the Specified Office of the Luxembourg Listing Agent and copies may be obtained at the registered office of the Issuer. These Final Terms will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

1.	(i)	Series Number:	25
	(ii)	Tranche Number:	1

(iii)	Date on which the Covered Bonds will be consolidated and form a single Series	Not Applicable
2.	Specified Currency or Currencies:	Euro (€)
3.	Aggregate Nominal Amount:	€ 1,000,000,000
	(i) Series:	€ 1,000,000,000
	(ii) Tranche:	€ 1,000,000,000
4.	Issue Price:	99.568 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	€ 100,000 (as referred to under Condition 3)
	(ii) Calculation Amount:	€ 100,000
6.	(i) Issue Date:	5 March 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	5 March 2024
8.	Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee:	5 March 2025 (as referred to under Condition 9(b))
9.	Interest Basis:	<p>For the period from (and including) the Issue Date to (but excluding) the Maturity Date (the Original Maturity Period), a Fixed Rate of 0.500 per cent. per annum.</p> <p>If payment of the Final Redemption Amount on the Maturity Date is deferred, in whole or in part, pursuant to Condition 9(b) (<i>Extension of maturity</i>), for the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the Extended Maturity Period) a Floating Rate of 3-month EURIBOR plus 0.47 per cent. per annum.</p> <p>(further particulars specified below)</p>
10.	Redemption/Payment Basis:	<p>Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (as referred to under Condition 9(a))</p>
11.	Change of Interest:	<p>Change of interest rate may be applicable in case an Extended Maturity Date is specified as applicable, as provided for under Condition 9(b)</p>
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained:	24 May 2016 and 21 May 2013, respectively
14.	Method of distribution:	Syndicated

	Relevant Screen Page:	falling in March 2025), adjusted in accordance with item 16(v) Reuters EURIBOR 01
	Relevant Time:	11.00 a.m. Brussels time
	Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 0.47 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360

17. Zero Coupon Provisions Not Applicable (as referred to under Condition 7)

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|---|
| 18. | Call Option | Not Applicable (as referred to under Condition 9(d)) |
| 19. | Put Option | Not Applicable (as referred to under Condition 9(f)) |
| 20. | Final Redemption Amount of Covered Bonds | € 100,000 per Calculation Amount (as referred to under Condition 9) |
| 21. | Early Redemption Amount | Not Applicable (as referred to under Condition 9) |
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bond Guarantor Event of Default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|-----|---|----------------|
| 22. | Additional Financial Centre(s): | Not Applicable |
| 23. | Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|--|
| 24. | (i) If syndicated, names of Managers: | Banca IMI S.p.A., BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, UBS Limited (or any successor thereof) and UniCredit Bank AG (collectively, the Joint Lead Managers) |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) If non-syndicated, name of Dealer: | Not Applicable |
| | (iv) U.S. Selling Restrictions: | Compliant with Regulation S under U.S. Securities |

Act of 1933.

25. Prohibition of Sales to EEA Retail Investors: **Applicable**

Signed on behalf of Intesa Sanpaolo S.p.A.

By: 
Duly authorised

Signed on behalf of ISP CB Ipotecario S.r.l.

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

2. RATING

- Rating: The Covered Bonds to be issued are expected to be rated on the Issue Date as follows:
- Moody's Investors Service Ltd: Aa3
- Moody's Investors Service Ltd is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**). As such Moody's Investors Service Ltd is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Issuer and Banca IMI S.p.A., acting as Joint Lead Manager under this issue, have a conflict of interest with respect to the Covered Bondholders, as they both belong to the Intesa Sanpaolo Group and Banca IMI S.p.A. is a subsidiary of the Issuer.

4. ESTIMATED TOTAL COSTS

Estimate of the total expenses related to the admission to trading: € 8.000

5. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: 0.588 per cent. per annum

6. *Floating Rate Covered Bonds only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

ISIN Code: IT0005365231

Common Code: 196039481

CFI: DTFGFB

FISN

INTESA SPAOLO/1 OB 20240305 SR25

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Monte Titoli

Delivery:

Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any):

Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

(Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.)