

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 (EU) 2016/97 (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 manufacturer/s' target market assessment) and determining appropriate distribution channels.

Final Terms dated 13 January 2020

Intesa Sanpaolo S.p.A.

Issue of GBP 350,000,000 2.500 per cent. Senior Preferred Unsecured Notes due 15 January 2030

**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 Terms and Conditions for the English Law Notes set forth in the Base Prospectus dated 20 December 2019, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"), to the extent such amendments have been implemented in a relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. 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. The Base Prospectus is 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 Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	Series Number:	934
	Tranche Number:	1
	Date on which the Notes become fungible	Not Applicable
2.	Specified Currency or Currencies:	Pound Sterling (" GBP ")
3.	Aggregate Nominal Amount:	
	(i) Series:	GBP 350,000,000
	(ii) Tranche:	GBP 350,000,000

4.	Issue Price:	99.020 per cent. of the Aggregate Nominal Amount
5.	Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof.
	(i) Specified Minimum Amounts:	Not applicable
	(ii) Specified Increments:	Not applicable
	(iii) Calculation Amount:	GBP 1,000
6.	(i) Issue Date:	15 January 2020
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	15 January 2030
8.	Interest Basis:	2.500 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 PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	2.500 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	15 January and 15 July each year commencing on 15 July 2020 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	GBP 12.50 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. | Regulatory Call | Not Applicable |
| 23. | Issuer Call due to a MREL Disqualification Event | Not Applicable |
| 24. | Final Redemption Amount | GBP 1,000 per Calculation Amount |
| 25. | 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) |
| 26. | Early Redemption Amount (Tax) | GBP 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | 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 |
| 28. | New Global Note Form: | Yes |
| 29. | Additional Financial Centre(s): | TARGET2 in addition to London |
| 30. | 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 the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to be listed 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 4,350

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- Standard & Poor's: BBB (negative)
- Moody's: Baa1 (stable)
- Fitch: BBB (negative)
- DBRS: BBB High (stable)
- Each of Standard & Poor's Credit Market Services, Moody's Investors Service Ltd, Fitch Ratings Limited and DBRS Ratings GmbH (DBRS Morningstar) 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 any 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: General funding purposes, in accordance with the section entitled "Use of Proceeds" under "General Information" in the Base Prospectus.
- (ii) Estimated net proceeds: GBP 345,222,500

5. YIELD

- Indication of yield: 2.612 per cent. semi-annual
- The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN Code:	XS2102388597
Common Code:	210238859
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/MTN 20300115 REGS. 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, <i>société anonyme</i> 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 of the Terms and Conditions of the English Law Notes:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the date after the day on which it was given to Euroclear and Clearstream, Luxembourg.

7. **DISTRIBUTION**

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers	Banca IMI S.p.A Largo Mattioli, 3 20121 Milan Italy
	Goldman Sachs International Plumtree Court

25 Shoe Lane
London EC4A 4AU
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Banco Santander, S.A.
Paseo de Pereda 9-12
Santander
Spain

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| (B) | Date of Subscription Agreement | 13 January 2020 |
| (C) | Stabilising Manager(s) (if any): | Goldman Sachs International |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S compliance category 2
TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |

FURTHER INFORMATION RELATING TO THE ISSUER

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

- (i) Objects: The objects of the Issuer, as set out in Article 4 of its by-laws, are the collection of savings and the carrying-out of all forms of lending activities, through its subsidiaries or otherwise. The Issuer may, in compliance with regulations in force and subject to obtaining any prior authorisations required, perform all banking and financial services and transactions, including the creation and management of open- and closed-end supplementary pension schemes, as well as any other transaction necessary for, or incidental to, the achievement of its corporate purpose, through its subsidiaries or otherwise.
- As parent company of the "Intesa Sanpaolo" banking group, pursuant to Article 61 of Legislative Decree No. 385 of 1st September, 1993, the Issuer, in its direction and coordination capacity, issues instructions to Intesa Sanpaolo Group companies, including those for the purposes of implementing the Bank of Italy's regulations and of ensuring the stability of the Intesa Sanpaolo Group.
- The Issuer performs the role of parent company of a financial conglomerate, pursuant to Article 3 of Legislative Decree No. 142 of 30th May, 2005.
- (ii) Registered office: Piazza San Carlo 156, 10121 Turin, Italy
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Turin, Italy under registration no. 00799960158.
- (iv) Amount of paid-up share capital: Paid-up share capital (on a consolidated basis): EUR 9,085,469,851.64 as at 31 December 2018 divided into 17,509,356,966 ordinary shares without nominal value.
- (v) Amount of Reserves: Reserves (on a consolidated basis): EUR 36,776,777,000 as at 31 December 2018.