

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 (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 Directive 2014/65/EU (as amended, "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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 16 September 2022

Intesa Sanpaolo S.p.A.

Issue of GBP 400,000,000 8.505 per cent. Tier 2 Subordinated Notes due 20 September 2032

**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 Italian Law Notes set forth in the Base Prospectus dated 22 December 2021 and the supplements to the Base Prospectus dated 15 February 2022, 21 March 2022, 12 May 2022 and 8 August 2022 (the "**Supplements**"), which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"). 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 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 and the Base Prospectus and the Supplements. The Base 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 28 Boulevard de Kockelscheuer, L-1821 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 the Supplements 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:	1008
	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 400,000,000
	(ii) Tranche:	GBP 400,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	GBP 200,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 399,000. No Notes in definitive form will be issued with a denomination above GBP 399,000.
	(ii) Calculation Amount:	GBP 1,000
6.	(i) Issue Date:	20 September 2022
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
7.	Maturity Date:	20 September 2032
8.	Interest Basis:	8.505 per cent. per annum payable semi-annually in arrear 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:	Regulatory Call (further particulars specified below)

12. Status of the Notes: Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.505 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	20 March and 20 September in each year starting from 20 March 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	GBP 42.525 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(v) Broken Amount(s):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
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

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Regulatory Call	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	
	Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event:	GBP 1,000 per Calculation Amount
26.	Early Redemption Amount (Tax)	GBP 1,000 per Calculation Amount

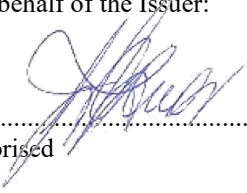
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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):	Not Applicable

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

Signed on behalf of the Issuer:

By:
Duly authorised



PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Listing: Luxembourg Stock Exchange
- (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 6,100.00

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- S & P Global Ratings Europe Limited ("**S&P**"): BB+
- Moody's Investors Service España, S.A. ("**Moody's**"):
Ba1
- Fitch Ratings Ireland Limited ("**Fitch**"): BB+
- DBRS Ratings GmbH ("**DBRS Morningstar**"): BBB (low)
- Each of Moody's, S&P, Fitch and DBRS Morningstar is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of Moody's, S&P, Fitch and DBRS appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.
- The rating: (i) Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, (ii) S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, and (iii) Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, and (iv) DBRS Morningstar by DBRS Ratings Limited each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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.

4. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Use of Proceeds: General Corporate Purposes.
See "Use of Proceeds" wording in Base Prospectus.

(ii)	Estimated net proceeds:	GBP 400,000,000
5. YIELD		
	Indication of yield:	8.505 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		
	ISIN Code:	XS2534883363
	Common Code:	253488336
	CFI:	Not Applicable
	FISN:	Not Applicable.
	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 and Condition 18 of the Terms and Conditions of the Italian Law Notes:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on 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	BofA Securities Europe SA Intesa Sanpaolo S.p.A. Morgan Stanley & Co. International plc Nomura Financial Products Europe GmbH
	(B) Date of Subscription Agreement	16 September 2022

- (C) Stabilising Manager(s) (if any): Not Applicable
- (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
- (vi) Prohibition of Sales to UK Retail Investors: Applicable