

Final Terms dated 15 April 2014

**Intesa Sanpaolo S.p.A.**

Issue of EUR 1,000,000,000 Floating Rate Notes due April 2019

**under the EUR 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 6 November, 2013 and the supplement to the Prospectus dated 9 April 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**") which includes the amendments made by Directive 2010/73/EU, the "**2010 PD Amending Directive**", 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 5.4 of the Prospectus Directive and must be read in conjunction with such 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 Prospectus and the supplement dated 9 April 2014. The Prospectus and the supplement are available for viewing at the registered office of the Issuer at Piazza San Carlo 156, 10121 Turin, Italy and from Société Européenne de Banque S.A. at 19-21 Boulevard du 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 supplement 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](http://www.bourse.lu)).

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|----|-----------------------------------|---|
| 1. | (i) Series Number:                | 774   |
|    | (ii) Tranche Number:              | 1   |
| 2. | Specified Currency or Currencies: | Euro ("EUR")  |
| 3. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | EUR 1,000,000,000   |
|    | (ii) Tranche:                     | EUR 1,000,000,000   |
| 4. | Issue Price:                      | 99.756 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.  | (i) Issue Date:   | 17 April 2014   |
|     | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date  |
| 7.  | Maturity Date:  | The Interest Payment Date falling in April 2019   |
| 8.  | Interest Basis:   | 3 month EURIBOR + 1.05 per cent. Floating Rate<br>(further particulars specified below) |
| 9.  | Redemption/Payment Basis:   | Redemption at par   |
| 10. | Change of Interest Redemption/Payment Basis:                        | or Not Applicable   |
| 11. | Put/Call Options:   | Not Applicable  |
| 12. | (i) Status of the Notes:  | Senior  |
|     | (ii) Status of the Guarantee:                                       | Not Applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|---|
| 13. | <b>Fixed Rate Note Provisions</b>  | Not Applicable  |
| 14. | <b>Floating Rate Note Provisions</b>   | Applicable  |
|     | (i) Specified Periods /Specified Interest Payment Dates:   | 17 July, 17 October, 17 January and 17 April in each year from and including 17 July 2014 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. |
|     | (ii) First Interest Payment Date   | The Interest Payment Date falling in July 2014  |
|     | (iii) Business Day Convention:   | Modified Following Business Day Convention  |
|     | (iv) Additional Business Centre(s):  | London  |
|     | (v) Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
|     | (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent) | Not Applicable  |
|     | (vii) Screen Rate Determination:   |   |
|     | • Reference Rate:  | 3 Month EURIBOR   |

•	Relevant Screen Page:	Reuters EURIBOR 01
•	Interest Determination Date(s):	The second TARGET Settlement Day prior to the commencement of each Interest Period
•	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)
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 1.05 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Multiplier:	Not Applicable
(xiii)	Reference Rate Multiplier:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
15.	<b>Fixed-Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Floating-Fixed Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Inflation Linked Note Provisions</b>	Not Applicable
19.	<b>Change of Interest Basis Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Regulatory Call</b>	Not Applicable
23.	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
24.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default:	As per Condition 10(b)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	<b>Form of Notes:</b>	<b>Bearer Notes</b>
		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.

26. **New Global Note Form:** Yes
27. **Additional Financial Centres or other special provisions relating to Payment Dates:** Not Applicable
28. **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: Luxembourg
- (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 17 April 2014
- (iii) Estimate of total expenses related to admission for trading: EUR 3,500

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P's: BBB (Negative Outlook)
- Moody's: Baa2 (Stable Outlook)
- Fitch: BBB+ (Negative Outlook)
- DBRS: A (low) with Negative Trend
- Each of Moody's Investors Service Ltd., Standard & Poor's Credit Market Services, Fitch Ratings Limited and DBRS Ratings Limited established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (the "CRA Regulation").

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

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 Notes has an interest material to the offer. Banca IMI S.p.A., a Joint Lead Manager under the Notes, 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 Prospectus.
- (ii) Estimated net proceeds: EUR 995,310,000

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

## 6. OPERATIONAL INFORMATION

ISIN Code: XS1057822766

Common Code: 105782276

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 S.A./N.V. and/or Clearstream Banking, société anonyme (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 S.A./N.V. 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.

## 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

Credit Suisse Securities (Europe)  
Limited  
One Cabot Square

London E14 4QJ  
United Kingdom

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

The Royal Bank of Scotland plc  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

- (B) Date of Subscription Agreement 15 April 2014
- (C) Stabilising Manager(s) (if any): Credit Suisse Securities (Europe) Limited
- (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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## **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 and reserves: Paid-up share capital (on a consolidated basis): EUR 8,549,266,378.64 as at 2<sup>nd</sup> January, 2014 divided into 16,440,896,882 shares with nominal value of 0.52 each.

Reserves (on a consolidated basis): EUR Euro 40,519,202 as at 31<sup>st</sup> December 2013.