

Final Terms dated 11 September 2014

Intesa Sanpaolo S.p.A.

Issue of EUR1,000,000,000 3.928 per cent. Subordinated Notes due 15 September 2026

**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 supplements to the Prospectus dated 9 April 2014 and 13 August 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 supplements dated 9 April 2014 and 13 August 2014. 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 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 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).

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| 1. | (i) | Series Number: | 785 |
| | (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: | 100 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 |

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|-----|------|--|---|
| 6. | (i) | Issue Date: | 15 September 2014 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | 15 September 2026 |
| 8. | | Interest Basis: | 3.928 per cent. 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. | (i) | Status of the Notes: | Subordinated |
| | (ii) | Status of the Guarantee: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 3.928 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 15 September in each year commencing on 15 September 2015 up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount: | EUR 39.28 per Calculation Amount |
| | (iv) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (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

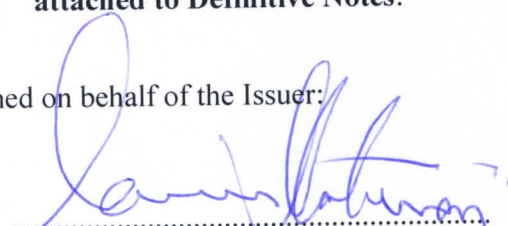
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|-----|--|------------------------|----------------|
| 20. | | Call Option | Not Applicable |
| 21. | | Put Option | Not Applicable |
| 22. | | Regulatory Call | Applicable |

23. **Final Redemption Amount** EUR 1,000 per Calculation Amount
24. **Early Redemption Amount**
Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default: As per Conditions 10(b) and 10(f)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **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.
26. **New Global Note Form:** No
27. **Additional Financial Centres or other special provisions relating to Payment Dates:** TARGET2
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 15 September 2014
- (iii) Estimate of total expenses related to admission for trading: EUR 7,490

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's: Ba1
- S&P's: BBB-
- Fitch: BBB
- DBRS: BBB (high)
- 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 1,000,000,000

5. YIELD

Indication of Yield: 3.928 per cent. per annum

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

6. OPERATIONAL INFORMATION

ISIN Code: XS1109765005

Common Code: 110976500

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB 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

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

UBS Limited
1 Finsbury Avenue
London
EC2M 2PP

- (B) Date of Subscription Agreement 11 September 2014
- (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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