

FORM OF FINAL TERMS

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 2002/92/EC ("**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 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 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 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 manufacturer's 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 7 March 2019

Intesa Sanpaolo S.p.A.

Issue of EUR 100,000,000 Senior Unsecured Fixed Notes due 30 August 2023 (to be consolidated, become fungible and form a single series with the EUR 1,000,000,000 Senior Unsecured Fixed Rate Notes due 30 August 2023, issued on 30 August 2018)

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 18 December 2017 which are incorporated by reference in the Prospectus dated 21 December 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (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 and must be read in conjunction with the Prospectus dated 21 December 2018 and the supplement to the Prospectus dated 11 February 2019, which together constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated 18 December 2017 and are attached hereto. 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 Prospectuses dated 18 December 2017 and 21 December 2018 and the supplement dated 11 February 2019. The Prospectuses and the supplement 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 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 Prospectuses 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.)

1. Series Number:	897
Tranche Number:	2
Date on which the Notes become fungible	The Notes will be consolidated, form a single Series and be interchangeable for trading purposes with EUR 1,000,000,000 Senior Unsecured Fixed Rate Notes due 30 August 2023 which is expected to occur on or about 21 April 2019.

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| 2. | Specified Currency or Currencies: | Euro (“EUR”) |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,100,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |
| 4. | Issue Price: | 102.271 per cent. of the Aggregate Nominal Amount plus accrued interest of EUR 1,129,452.05 from and including 30 August 2018 to but excluding the Issue Date. |
| 5. | 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. |
| | (i) Calculation Amount: | EUR 1,000 |
| 6. | Issue Date: | 12 March 2019 |
| | (i) Interest Commencement Date (if different from the Issue Date): | 30 August 2018 |
| 7. | Maturity Date: | 30 August 2023 |
| 8. | Interest Basis: | 2.125% 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 |
| | (i) 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: | 2.125 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 30 August in each year commencing on 30 August 2019 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount[(s)]: | EUR 21.25 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

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	EUR 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)	EUR 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 Definitive Notes: No

Signed on behalf of the Issuer:

INTESA SANPAOLO S.p.A

By: 
Duly authorised

Rosanna McMurtry

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 the Issue Date.
- The Notes previously issued under Series 897 (Tranche 1) are already admitted to listing and trading on the Regulated Market of the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission for trading: EUR 3,100

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 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 Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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 103,220,452.05

5. *Fixed Rate Notes only* YIELD

Indication of yield: 1.593 per cent. The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code: XS1962575947, to be fungible after 40 days with XS1873219304

Common Code: 196257594to be fungible after 40 days with 187321930

CFI DTFXFB

FISN INTESA SANPAOLO/2.125 MTN 20230830

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, 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.
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Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers:	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not applicable
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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.
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8. DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB |
| (iv) U.S. Selling Restrictions: | Reg. S compliance category 2
TEFRA D |
| (v) Prohibition of Sales to EEA Retail Investors: | Applicable |