

**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2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 manufacturers' target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")** – The Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 2 July 2019

Intesa Sanpaolo S.p.A.

Issue of EUR 1,250,000,000 1.000 per cent. Senior Preferred Unsecured Notes due 4 July 2024

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 Conditions set forth in the Prospectus dated 21 December 2018 and the supplement to the Prospectus dated 11 February 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive"). 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 the 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, the Prospectus and the supplement dated 11 February 2019. 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 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 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:                           | 915            |
|    | (ii)  | Tranche Number:                          | 1              |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable |



2.	Specified Currency or Currencies:	Euro ("EUR")
3.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
4.	Issue Price:	99.855 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:	4 July 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	4 July 2024
8.	Interest Basis:	1.000 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 (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	4 July in each year commencing on 4 July 2020 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 10.00 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual ICMA
	(v) Broken Amount(s):	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
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. **Change of Interest Basis Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** Not Applicable

21. **Put Option** Not Applicable

22. **Change of Control Put Option/ Put Event** Not Applicable

23. **Regulatory Call** Not Applicable

24. **Issuer Call due to a MREL Disqualification Event** Not Applicable

25. **Final Redemption Amount** EUR 1,000 per Calculation Amount

26. **Early Redemption Amount**  
Early Redemption Amount(s) payable on redemption for Tax Event or Regulatory Event or MREL Disqualification Event: As per Condition 10(b)

27. **Early Redemption Amount (Tax)** EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. **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

29. **New Global Note:** Yes

30. **Additional Financial Centre(s)** Not Applicable

31. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No

Signed on behalf of the Issuer:

By:

  
.....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (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 trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,850

### 2. RATINGS

The Notes to be issued are expected to be rated:

- Ratings: 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 the 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 AND ESTIMATED NET PROCEEDS

- (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 1,245,062,500

### 5. YIELD

Indication of yield: 1.03 per cent. The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- ISIN: XS2022425297
- Common Code: 202242529
- 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 20240704. See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Delivery:

Delivery against payment

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification numbers:

Not Applicable

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.

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.

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

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Avenida de Cantabria s/n  
Edificio Encinar  
28660, Boadilla del Monte  
Madrid  
Spain

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom



**Credit Suisse Securities (Europe)  
Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom

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

**HSBC Bank plc**  
8 Canada Square  
E14 5HQ London  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

- (B) Stabilisation Manager(s), if any: Deutsche Bank AG, London Branch
- (C) Date of Syndication Agreement: 2 July 2019
- (iii) If non-syndicated, name 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