

Final Terms dated 26 May 2015

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

Issue of EUR 200,000,000 2.00 per cent. Senior Unsecured Notes due 18 June 2021 (the "Notes")  
(to be consolidated and form a single series with the EUR 1,000,000,000 2.00 per cent. Senior Unsecured Notes  
due 18 June 2021 issued on 18 June 2014 (the "Original Notes"))

**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 (the "Conditions") set forth in the Prospectus dated 6th November, 2013 which are incorporated by reference in the Prospectus dated 26th November, 2014. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the 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 and must be read in conjunction with the Prospectus dated 26 November 2014 and the supplement to the Prospectus dated 17th February 2015, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated 6th November, 2013 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 6th November, 2013 and 26th November 2014 and the supplement dated 17th February 2015. 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 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 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](http://www.bourse.lu)).

- |    |       |   |   |
|----|-------|---|---|
| 1. | (i)   | Series Number:                          | 778   |
|    | (ii)  | Tranche Number:                         | 2   |
|    | (iii) | Date on which the Notes become fungible | The Notes are to be consolidated and form a single Series with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about the date (the "Exchange Date") which is 40 days after the Issue Date. |
| 2. |       | Specified Currency or Currencies:       | Euro ("EUR")  |
| 3. |       | Aggregate Nominal Amount:               |   |
|    | (i)   | Series:                                 | EUR 1,200,000,000   |
|    | (ii)  | Tranche:                                | EUR 200,000,000   |
| 4. |       | Issue Price:                            | 102.973 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date, being 18 June 2014, to but excluding 28 May 2015. Such accrued interest is equal to EUR 3,769,863.   |
| 5. | (i)   | Specified Denominations:                | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination  |

		above €199,000
	(ii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	28 May 2015
	(ii) Interest Commencement Date (if different from the Issue Date):	18 June 2014, being the date of issue of the Original Notes.
7.	Maturity Date:	18 June 2021
8.	Interest Basis:	2.00% 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:	Senior
	(ii) Status of the Guarantee:	Not Applicable
		Senior

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

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	2.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18 June in each year commencing on 18 June 2015 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 20.00 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.	<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. **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default: As per Condition 10(b)

25. **Early Termination Amount**

- (i) payable on redemption for event of default: As per Condition 13(a)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. **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.

27. New Global Note Form:

Yes

28. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

TARGET2

29. 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 28 May 2015  
  
The Original Notes have been already admitted to trading on the regulated market of the Luxembourg Stock Exchange since 18 June 2014.
- (iii) Estimate of total expenses related to admission for trading: EUR 4,115

### 2. RATINGS

- Ratings:
- The Notes to be issued have been rated:
- S&P's: BBB- (Stable Outlook)
- Moody's: Baa2 (Outlook under review for possible upgrade)
- Fitch: BBB+ (Stable Outlook)
- DBRS: A (Low) (Stable Trend)
- Each of Moody's Investors Service Ltd., Standard & Poor's Credit Market Services, Fitch Ratings Limited and DBRS Ratings Limited is 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 Dealer, 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., the Dealer 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 209,615,863

### 5. YIELD

- Indication of yield: 1.483 per cent. per annum

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

## 6. OPERATIONAL INFORMATION

ISIN Code:	Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary ISIN Code XS1238250804. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange Date, they will have the same ISIN Code as the Original Notes, being XS1077772538.
Common Code:	Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary Common Code 123825080. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange Date, they will have the same Common Code as the Original Notes, being 107777253.
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:              | Non-syndicated |
| (ii) | If syndicated:                       |                |
|      | (A) Names of Managers                | Not Applicable |
|      | (B) Date of Subscription Agreement   | Not Applicable |
|      | (C) Stabilising Manager(s) (if any): | Not Applicable |

- (iii) If non-syndicated, name and address of Dealer: Banca IMI S.p.A.  
Largo Mattioli, 3  
20121 Milan  
Italy
- (iv) U.S. Selling Restrictions: Reg. S compliance category: 2  
TEFRA D

