

EXECUTION VERSION

Final Terms dated 2 March 2015

Intesa Sanpaolo S.p.A.

Issue of EUR 1,500,000,000 1.125 per cent. Senior Unsecured Notes due 4 March 2022

**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 26 November 2014 and the supplement to the Prospectus dated 17 February 2015, which together constitute a base prospectus for the purposes of 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 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 and the Prospectus and the supplement dated 17 February 2015. 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).

1. (i) Series Number: 791
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount:
(i) Series: EUR 1,500,000,000
(ii) Tranche: EUR 1,500,000,000
4. Issue Price: 99.639 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 March 2015
(ii) Interest Commencement Date (if different from the Issue Date): Issue Date
7. Maturity Date: 4 March 2022
8. Interest Basis: 1.125% Fixed Rate
(further particulars specified below)
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Redemption/Payment Basis: Not Applicable

EXECUTION VERSION

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| 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. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 1.125 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 4 March in each year commencing on 4 March 2016 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 11.25 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

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Regulatory Call | Not Applicable |
| 23. | Final Redemption Amount | 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

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| 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 |

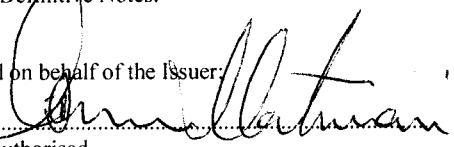


EXECUTION VERSION

specified in the Permanent Global Note.

27. New Global Note Form: Yes
28. Additional Financial Centre(s) or other special TARGET2
provisions relating to Payment Dates:
29. Talons for future Coupons to be attached to No
Definitive Notes:

Signed on behalf of the Issuer:

By: 
Duly authorised

EXECUTION VERSION

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 4 March 2015.
- (iii) Estimate of total expenses related to admission for trading: EUR 4,640

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P's: BBB- (Stable Outlook)
- Moody's: Baa2 (Stable Outlook)
- Fitch: BBB+ (Stable Outlook)
- DBRS: A (Low) (Negative 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 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 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 1,490,460,000

5. YIELD

- Indication of yield: 1.179 per cent.
- 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: XS1197351577
- Common Code: 119735157

EXECUTION VERSION

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 BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom UBS Limited 1 Finsbury Avenue London EC2M 2PP United Kingdom



EXECUTION VERSION

- (B) Date of Subscription Agreement 2 March 2015
- (C) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc
- (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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