

Final Terms dated September 10, 2015



INTESA SANPAOLO S.p.A.

Issue through Citibank, N.A., London Branch of U.S.\$1,000,000,000 7.70% Additional Tier 1 Global Receipts (the “**Global Receipts**”)

Representing beneficial interests in U.S.\$1,000,000,000 7.70% Additional Tier 1 Notes (the “**Notes**”) of Intesa Sanpaolo S.p.A.

**under the U.S.\$25,000,000,000
Medium Term Note Program**

**Part A
Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Memorandum dated September 9, 2015 (the “**Offering Memorandum**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Offering Memorandum. The Global Receipts will be issued as either X Receipts or N Receipts (each corresponding to and representing beneficial interests in the Notes, as either X Notes or N Notes, respectively) depending on whether the investor is eligible to receive interest free of Italian substitute tax in respect of the Global Receipts or the Notes as described in the Offering Memorandum. 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 Offering Memorandum. The Offering Memorandum is available for viewing at the registered office of the Notes Issuer at Piazza San Carlo 156, 10121 Turin.

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| 1. | (i) | Notes Issuer: | Intesa Sanpaolo S.p.A. |
| | (ii) | Receipt Issuer: | Citibank, N.A., London Branch, as issuer of the Global Receipts that represent the Notes |
| 2. | | Series Number: | 001 |
| 3. | | Aggregate Nominal Amount: | U.S.\$1,000,000,000 |
| 4. | | Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof up to and including U.S.\$199,000. No notes in definitive form will be issued with a denomination below U.S.\$200,000. |
| | (ii) | Calculation Amount: | U.S.\$200,000 |
| 6. | (i) | Pricing Date: | September 10, 2015 |
| | (ii) | Applicable Time: | 10:10p.m. GMT |
| | (iii) | Issue Date: | September 17, 2015 |
| | (iv) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | Perpetual |
| 8. | | Interest Basis: | 7.70% Fixed Rate |
| 9. | | First Reset Date: | September 17, 2025 |
| 10. | | Reset Date: | As defined in the Terms and Conditions (further particulars specified below) |

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| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 13. | Call Options: | Issuer's Call pursuant to Condition 10(c) (further particulars specified below) |
| 14. | Status of the Notes: | Additional Tier 1 |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 7.70% per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | March 17 and September 17 in each year, commencing on March 17, 2016 |
| | (iii) Fixed Coupon Amount(s): | Not Applicable |
| | (iv) Day Count Fraction: | 30/360 |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions: | Not Applicable |
| 18. | Index-Linked Interest Note Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Applicable pursuant to Condition 10(c)
<i>(In addition the Notes may be redeemed pursuant to Conditions 10 (b) and 10 (f))</i> |
| | (i) Optional Redemption Date(s) (Call): | Available only after the tenth anniversary of the Issue Date, then on March 17 and September 17 of each year |
| | (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): | Outstanding Principal Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice period (if other than as set out in the Conditions): | Not applicable |
| 21. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Redemption at par (subject to Condition 11) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Registered Notes |
| 23. | Additional Financial Center(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 24. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuers to forfeit the Notes and interest due on late payment: | Not Applicable |
| 25. | Details relating to Installment Notes: amount of each installment, date on which each | Not Applicable |

- payment is to be made:
26. Redenomination applicable: Redenomination not applicable.
27. Renominalization and reconventioning provisions: Not Applicable
28. Other final terms: Not Applicable

GENERAL PROVISIONS APPLICABLE ONLY TO THE ADDITIONAL TIER 1 NOTES

29. Trigger Level: 5.125%
30. Tax Redemption: Applicable
31. Redemption at the Option of the Issuer: Applicable
32. Regulatory Redemption: Applicable
33. Distributable Items: CRR definition
34. Interest Reset: Applicable
- (i) Screen Rate Determination: Applicable
- Reference Rate: 5 year Mid Swap Rate in USD
- Relevant Screen Page: Reuter Monitor Money Rates Service
- Interest Determination Date(s): First Reset Date and every successive Reset Date
- Relevant Time: 10:00 a.m. New York Time
- Relevant Financial Center: New York
- (ii) ISDA Determination: Not Applicable
- (iii) Margin(s): 546.15 bps

DISTRIBUTION

35. (i) Names of Managers: Banca IMI S.p.A., Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC
- (ii) Stabilizing Manager(s) (if any): Not Applicable
- (iii) Allocation:
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| Banca IMI S.p.A. | U.S.\$200,000,000 |
| Citigroup Global Markets Inc. | U.S.\$200,000,000 |
| Goldman, Sachs & Co. | U.S.\$200,000,000 |
| J.P. Morgan Securities LLC | U.S.\$200,000,000 |
| Morgan Stanley & Co. LLC | U.S.\$200,000,000 |
| Total: | U.S.\$1,000,000,000 |
36. If non-syndicated, name of Dealer: Not Applicable
37. U.S. selling restrictions: Rule 144A
38. Additional selling restrictions: **As described in “Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures” in the Offering Memorandum, an investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply (either directly or through its DTC participant) with the Tax Certification Procedures in Appendix B of the Offering Memorandum (including if the procedures prove to be ineffective or incorrect) will not be permitted to transfer any Note (including any Receipt representing a Note) it holds until any subsequent interest payment date.**

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes and the Global Receipts described herein pursuant to the U.S.\$25,000,000,000 Medium Term Note Program of Intesa Sanpaolo S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

(Signature page follows)

Signed on behalf of the Issuer:

By: _____

Duly authorized

Part B
Other Information

1. **Listing and admission to trading**
 - (i) Listing: None
 - (ii) Admission to trading: Not applicable
 - (iii) Estimate of total expenses related to admission to trading: Not applicable
2. **Ratings** The Notes to be issued are expected to be rated:
S&P: B+
DBRS: BB
Fitch: BB-
Moody's: Ba3
3. **Interests of natural and legal persons involved in the issue** Save for any fees payable to the Managers/Dealers, 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 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: Optimization of capital structure of the issuer
5. **Yield**
(Fixed Rate Notes only)
Indication of yield: 7.70%
547.4 bps + 2.226% (Benchmark Treasury Yield)
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6. **Historic interest rates** Not Applicable
7. **Performance of index/formula/other variable, explanation of effect on value of investment and associated risks and other information concerning the underlying** Not applicable
8. **Performance of rates of exchange and explanation of effect on value of investment** Not applicable
9. **Operational information**
ISIN Code for X Global Receipts: US46115HAU14
(Italian Substitute Tax Exempt)
ISIN Code for N Global Receipts: US46115HAV96
(Subject to Italian Substitute Tax)
IT ISIN Code for X Global Note: IT0005136251
(Italian Substitute Tax Exempt)
IT ISIN Code for N Global Note: IT0005136269
(Subject to Italian Substitute Tax)
CUSIP for X Global Receipts: 46115HAU1
(Italian Substitute Tax Exempt)
CUSIP for N Global Receipts: 46115HAV9
(Subject to Italian Substitute Tax)
Any clearing system(s) other than Monte Titoli and The Depository Trust Company and the relevant identification numbers): Not Applicable

Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

10. **Further information relating to the Issuer**

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

(The information set out in this Schedule may need to be updated if, at the time of the issue of the Notes, any of it has changed).

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| (i) | Objects: | <p>The objects of the Issuer, as set out in Article 4 of its by-laws, are the collection of savings and the carrying-out of all forms of lending activities, through its subsidiaries or otherwise. The Issuer may, in compliance with regulations in force and subject to obtaining any prior authorizations required, perform all banking and financial services and transactions, including the creation and management of open- and closed-end supplementary pension schemes, as well as any other transaction necessary for, or incidental to, the achievement of its corporate purpose, through its subsidiaries or otherwise. As parent company of the Intesa Sanpaolo banking group, pursuant to Article 61 of Legislative Decree No. 385 of September 1, 1993, the Issuer, in its direction and coordination capacity, issues instructions to Group companies, including those for the purposes of implementing the Bank of Italy's regulations and of ensuring the stability of the Group.</p> <p>The Issuer performs the role of parent company of a financial conglomerate, pursuant to Article 3 of Legislative Decree No. 142 of May 30, 2005.</p> |
| (ii) | Registered office: | Piazza San Carlo 156, 10121 Turin, Italy |
| (iii) | Issuer registration: | Registered at the Companies' Registry of the Chamber of Commerce of Turin, Italy under registration no. 00799960158. |
| (iv) | Amount of paid-up share capital and reserves: | <p>Paid-up share capital: €8,724,861,778.88 (as of June 30, 2015)</p> <p>Reserves: €34,965,549,000 (as of June 30, 2015)</p> |

This communication is strictly confidential and is intended for the sole use of the person to whom it is provided by the sender. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may only be sold to qualified institutional buyers, pursuant to Rule 144A of the Securities Act or pursuant to another applicable exemption from registration. The information included herein does not purport to be a complete description of the securities or the offering; please refer to the offering memorandum for a complete description.

The Additional Tier 1 Notes are not intended to be sold and should not be sold to retail clients in the EEA, as defined in the rules set out in the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 or the Product Intervention (Contingent Convertible Instruments and

Mutual Society Shares) Instrument 2015, as amended or replaced from time to time, other than in circumstances that do not and will not give rise to a contravention of those rules by any person.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.