

**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"); (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.

**MIIFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each 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 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.

Final Terms dated 4 July 2019

**Intesa Sanpaolo Bank Luxembourg s.a.**

**Issue of EUR 460,000,000 Floating Rate Notes due 8 July 2020 (to be consolidated, form a single series and be interchangeable for trading purposes with the EUR 120,000,000 Floating Rate Notes due 8 July 2020)**

Guaranteed by

Intesa Sanpaolo S.p.A.

**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, 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. 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. The Prospectus are available for viewing at the registered offices of the Issuer at 19-21 Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg and of the Guarantor at Piazza San Carlo 156, 10121 Turin, Italy, during usual business hours of any weekday (Saturdays and bank holidays excepted) and free of charge. The Prospectus 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. Series Number: 914  
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 120,000,000 Floating Rate Notes due 8 July 2020 on 40 days after the Issue Date which is expected to occur on or about 17 August 2019
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount:
  - (i) Series: EUR 580,000,000
  - (ii) Tranche: EUR 460,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 1 July 2019 to but excluding the Issue Date, corresponding to EUR 14,132.20
5. Specified Denominations: EUR 100,000  
Calculation Amount: EUR 100,000
6. Issue Date: 8 July 2019
  - (i) Interest Commencement Date (if different from the Issue Date): 1 July 2019
7. Maturity Date: Interest Payment Date falling on 8 July 2020  
*(further particulars specified below)*
8. Interest Basis: First Long Period (interpolation 3-6 months EURIBOR plus relevant Margin)  
3months EURIBOR Floating Rate plus relevant Margin  
*(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:   | Applicable<br>Senior |
| (ii) | Date of Deed of Guarantee: | 1 July 2019          |

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

- |       |   |   |
|-------|---|---|
| 13.   | Fixed Rate Note Provisions:   | Not Applicable  |
| 14.   | Floating Rate Note Provisions:  | Applicable  |
| (i)   | Specified Period(s)/Specified Interest Payment Dates:   | <p>Interest is payable quarterly in arrears on 8 October 2019, 8 January 2020, 8 April 2020 and 8 July 2020, starting from (and including) 1 July 2019 to (and including) the Maturity Date.</p> <p>Long First Period (from 1 July 2019 included till 8 October 2019 excluded)</p> <p>All such dates being subject to adjustment in accordance with the Business Day Convention specified in paragraph (iii) below.</p> |
| (ii)  | First Interest Payment Date   | 8 October 2019  |
| (iii) | Business Day Convention:  | <p>Modified Following Business Day Convention</p> <p>For the avoidance of any doubt, the Specified Interest Payment Dates and the Specified Periods are adjusted</p>  |
| (iv)  | Additional Business Centre(s):  | TARGET2   |
| (v)   | Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination   |
| (vi)  | Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent) | Not Applicable  |
| (vii) | Screen Rate Determination:  | <p>• Reference Rate: EURIBOR</p> <p>Reference Currency: EUR</p> <p>Designated Maturity:</p> <p>Interpolation between 3 and 6 months for the First Long Period</p>   |

	3 months for periods from and including 8 October 2019 to the Maturity Date
• Relevant Screen Page:	Reuters EURIBOR 01
• Interest Determination Date(s):	Two TARGET2 business days before the start of each Specified Period
• Relevant Time:	11.00 a.m. Brussels time
• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
• Reference Banks:	Not Applicable
• Provisions relating to the occurrence of a Regulatory Event in case of Replacement Reference rate:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+0.50 per cent. per annum for the First Long Period  +0.50 per cent. per annum for the period from and including 8 October 2019 to and excluding 8 January 2020  +0.50 per cent. per annum for the period from and including 8 January 2020 to and excluding 8 April 2020  +0.50 per cent per annum for the period from and including 8 April 2020 to and including the Maturity Date
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Multiplier:	Not Applicable
(xiii) Reference Rate Multiplier:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
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 100,000 per Calculation Amount

25. 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)

26. Early Redemption Amount (tax) EUR 100,000 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): TARGET2

30. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:

Duly authorized

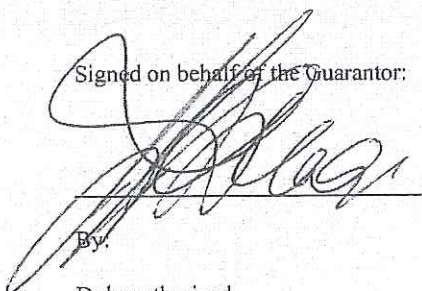
  
**Cristiano PATALOCCHI**  
Chief Risk Officer  
Directeur Agréé

  
**David Castellani**  
Directeur

Signed on behalf of the Guarantor:

By:

Duly authorized



## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

1. (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be 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 914 (Tranche 1) are already admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange on 1 July 2019.
- (iii) Estimate of total expenses related to admission for trading: EUR 950

### 2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- S & P's: BBB (Negative Outlook)
- Moody's: Baa1 (Stable Outlook)
- Fitch: F2 (Negative Outlook)
- DBRS: BBB (high) (Stable Trend)
- Each of Moody's Investors Service Ltd, Standard & Poor's Credit Market Services, 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 459,784,132.20
5. Fixed Rate Notes only YIELD: Not Applicable

6. Floating Rate Notes, EONIA Linked Interest Notes and CMS Linked Interest Notes only, HISTORIC INTEREST RATES

Details of historic EURIBOR/ rates can be obtained from Reuters

Benchmarks

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at European Money Markets Institute, doesn't appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) No. 2016/1011) (the "BMR").

7. OPERATIONAL INFORMATION

ISIN Code:

XS2022318021 (Temporary ISIN Code) to be fungible after 40 days with XS2021508291

Common Code:

202231802 to be fungible after 40 days with 202150829

CFI

DTVXFB

FISN

INT.SANPAOLO BK/VAR MTN 20200708

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 intraday 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,

Not Applicable



société anonyme and the relevant identification numbers:

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 same day on which it was given to Euroclear and Clearstream, Luxembourg.

#### 8. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

(ii) If syndicated:

Not Applicable

(iii) If non-syndicated, name and address of Dealer:

Intesa Sanpaolo S.p.A.  
Piazza San Carlo 156  
10121 Turin  
Italy

(iv) U.S. Selling Restrictions:

Reg. S compliance category: 2

TEFRA D

(v) Prohibition of Sales to EEA Retail Investors:

Applicable