

FORM OF FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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") or in the UK. 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"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK 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.

Final Terms dated 18 February 2020

Intesa Sanpaolo Bank Luxembourg S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as a credit institution, having its registered office at 19-21, Boulevard Prince Henri, Luxembourg, L-1724, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B13859)

Issue of EUR 25,000,000 Floating Rate Notes due September 2021

(to be consolidated, become fungible and form a single series with the EUR 900,000,000 Floating Rate Notes due September 2021, issued on 26 September 2019, EUR 120,000,000 Floating Rate Notes due September 2021, issued on 14 October 2019 and EUR 20,000,000 Floating Rate due September 2021, issued on 15 November 2019)

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 Base Prospectus dated 21 December 2018 which are incorporated by reference in the Base Prospectus dated 20 December 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "Prospectus Regulation") and must be read in conjunction with the Base Prospectus dated 20 December 2019 and the supplement to the Base Prospectus dated 11 February 2020, which together constitute a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 21 December 2018 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 Base Prospectuses dated 21 December 2018 and 20 December 2019 and the supplement dated 11 February 2020. The Base Prospectuses and the supplement are available for viewing at the registered office 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 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 Base 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).

1. **Series Number:** 923
Tranche Number: 4
Date on which the Notes become fungible The Notes will be consolidated, form a single Series and be interchangeable for trading purposes with EUR 900,000,000 Floating Rate Notes due September 2021, with EUR 120,000,000 Floating Rate Notes due September 2021 and with EUR 20,000,000 Floating Rate Notes due 2021, which is expected to occur on or about 30 March 2020.
2. **Specified Currency or Currencies:** Euro ("EUR")
3. **Aggregate Nominal Amount:**
 - (i) **Series:** EUR 1,065,000,000
 - (ii) **Tranche:** EUR 25,000,000
4. **Issue Price:** 100.66 per cent. of the Aggregate Nominal Amount plus accrued interest of EUR 13,406.25 from and including 27 December 2019 to but excluding the Issue Date.
5. **Specified Denominations:** EUR 100,000
 - (i) **Calculation Amount:** EUR 100,000
6. **Issue Date:** 20 February 2020
 - (i) **Interest Commencement Date (if different from the Issue Date):** 27 December 2019
7. **Maturity Date:** Interest Payment Date falling in September 2021
8. **Interest Basis:** 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 Preferred Notes
 - (i) **Status of the Guarantee:** Applicable

Senior

(ii) Date of Deed of Guarantee: 26 September 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: Interest is payable quarterly in arrears in every Interest Payment Date falling on or about 26 September, 26 December, 26 March and 26 June in each year, starting from (and including) the Interest Payment Date falling on or about 26 March 2020 to (and including) the Maturity Date.

All such dates being subject to adjustment in accordance with the Business Day Convention specified in paragraph (iii) below.

(ii) First Interest Payment Date Interest Payment Date falling on or about 26 March 2020.

(iii) Business Day Convention: Modified Following Business Day Convention.

For the avoidance of any doubt, the Specified Interest Payment Dates and the Specified Periods are adjusted.

(iv) Additional Business Centre(s): TARGET2 and London

(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:

• Reference Rate: EURIBOR

Reference Currency: EUR

Designated Maturity: 3 months

• 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 a Benchmark Event:	Not Applicable
•	Provisions relating to the occurrence of a MREL Disqualification Event in case of a Benchmark Event:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.75 per cent. per annum
(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 Tax Event or Regulatory Event or MREL Disqualification Event:	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 and London.
30. Talons for future Coupons to be attached to Definitive Notes: No

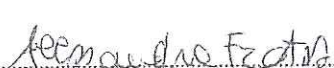
Signed on behalf of the Issuer:

By:
Duly authorised


Cristiano Patalocchi
Directeur Agréé


Georges Hilbert
Directeur-Adjoint

Signed on behalf of the Guarantor:

By: 
Duly authorised

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 923 (Tranche 1, Tranche 2 and Tranche 3) are already admitted to listing and trading on the Regulated Market of the Luxembourg Stock Exchange
 - (iii) Estimate of total expenses related to admission to trading: EUR 1,150

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- S & P's: BBB
- Moody's: Baa1
- Fitch: BBB
- DBRS Morningstar: BBB (high)
- Each of Moody's Investors Service Ltd, Standard & Poor's Credit Market Services, Fitch Ratings Limited and DBRS Ratings GmbH (DBRS Morningstar) is established in the European Union or the United Kingdom 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 25,170,906.25 (the accrued interest, as specified in item 4 above, is included)

5. *Fixed Rate Notes only* YIELD

- Indication of 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 the date of these Final Terms European Money Markets Institute, appears 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:

XS2122999100 temporary ISIN Code to be fungible after 40 days with the permanent ISIN Code XS2057069507

Common Code:

212299910 temporary Common Code to be fungible after 40 days with the permanent Common Code 205706950

CFI

DTVXFB

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

INT.SANPAOLO BK/VAR MTN 20210927

See the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

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 SA/NV 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 of the Terms and Conditions of the English Law Notes and Condition 18 of the Terms and Conditions of the Italian Law Notes:

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 and UK Retail Investors:

Applicable