

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**"); 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 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.

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 manufacturer/s' target market assessment) and determining appropriate distribution channels.

Final Terms dated 22 May 2020

Intesa Sanpaolo S.p.A.

Issue of EUR 1,250,000,000 2.125 per cent. Senior Preferred Unsecured Notes due 26 May 2025

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 Terms and Conditions for the Italian Law Notes set forth in the Base Prospectus dated 20 December 2019 and the supplements to the Base Prospectus dated 11 February 2020, 21 February 2020 and 8 May 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base 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, the Base Prospectus and the supplements to the Base Prospectus dated 11 February 2020, 21 February 2020 and 8 May 2020. The Base Prospectus and the supplements are available for viewing at the registered office of the Issuer 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 Prospectus and the supplements 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: | 942 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,250,000,000 |
| | (ii) | Tranche: | EUR 1,250,000,000 |

4.	Issue Price:	99.803 per cent. of the Aggregate Nominal Amount
5.	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
	(i) Specified Minimum Amounts:	Not applicable
	(ii) Specified Increments:	Not applicable
	(iii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	26 May 2020
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	26 May 2025
8.	Interest Basis:	2.125 per cent. per annum 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.	Status of the Notes:	Senior Preferred, Unsecured, Unsubordinated Notes

PROVISIONS RELATING TO INTEREST PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	2.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 May each year commencing on 26 May 2021 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 21.25 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(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

- | | | |
|-----|--|----------------------------------|
| 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 1,000 per Calculation Amount |
| 25. | Early Redemption Amount | |
| | 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 1,000 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 authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Listing: Application has been made for the Notes to be admitted to be listed on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,850

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited: BBB (negative)
- Moody's Investors Service Ltd: Baa1 (negative)
- Fitch Ratings Limited: BBB- (stable)
- DBRS Rating GmbH: BBB High (negative)
- Each of S&P Global Ratings Europe Limited, Moody's Investors Service Ltd, 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 the 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, 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 Base Prospectus.
- (ii) Estimated net proceeds: EUR 1,244,412,500

5. YIELD

- Indication of yield: 2.167 per cent. per annum
- The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- ISIN Code: XS2179037697

Common Code:	217903769
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 SA/NV 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 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 SA/NV and Clearstream Banking, <i>société anonyme</i> 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 Italian Law Notes:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the date after the day on which it was given to Euroclear and Clearstream, Luxembourg.

7. **DISTRIBUTION**

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers	<p>Banca IMI S.p.A Largo Mattioli, 3 20121 Milan Italy</p> <p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom</p> <p>Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis, CS 70052 92547 Montrouge Cedex France</p> <p>Deutsche Bank Aktiengesellschaft Mainzer Landstr. 11-17 60329 Frankfurt am Main Germany</p>

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Natixis

30 avenue Pierre Mendès-France
75013 Paris
France

UBS Europe SE

Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main
Germany

- | | | |
|-------|--|---|
| (B) | Date of Subscription Agreement | 22 May 2020 |
| (C) | Stabilising Manager(s) (if any): | Deutsche Bank Aktiengesellschaft |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S compliance category 2

TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |