

Final Terms dated 16 June 2014

Intesa Sanpaolo S.p.A.

Issue of EUR 1,000,000,000 2.00 per cent. Senior Unsecured Notes due 18 June 2021

**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 6 November, 2013 and the supplement to the Prospectus dated 9 April 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive (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 such 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 9 April 2014. 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: 778
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount:
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
4. Issue Price: 99.690 per cent. of the Aggregate Nominal Amount

5. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
- (ii) Calculation Amount: € 1,000
6. (i) Issue Date: 18 June 2014
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
7. Maturity Date: 18 June 2021
8. Interest Basis: 2.00 % 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. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 2.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 18 June in each year commencing on 18 June 2015 up to and including the Maturity Date

(iii)	Fixed Coupon Amount:	EUR 20.00 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

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	

Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default: As per Condition 10(b)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **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.

26. **New Global Note Form:**

Yes

27. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

TARGET

28. 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: 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 18 June 2014
- (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 (Negative 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 Joint Lead 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 Joint Lead 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 994,200,000

5. **YIELD**

Indication of yield: 2.048 per cent. per annum

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: XS1077772538

Common Code: 107777253

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: Not Applicable

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 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

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Natixis
30 avenue Pierre Mendès France
75013 Paris
France

UBS Limited
1 Finsbury Avenue,
London EC2M 2PP
United Kingdom

(B) Date of Syndication Agreement 16 June 2014

(C) Stabilising Manager(s) (if any): Merrill Lynch International

(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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