

Final Terms dated 16 January 2017

**Intesa Sanpaolo S.p.A.**

Issue of EUR 1,000,000,000 1.375 per cent. Senior Unsecured Notes due 18 January 2024

**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 9 December 2016, which constitutes 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 is 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 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, 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)).

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|----|-------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i)   | Series Number:                          | 857                                                                                                                                                                                 |
|    | (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 1,000,000,000                                                                                                                                                                   |
|    | (ii)  | Tranche:                                | EUR 1,000,000,000                                                                                                                                                                   |
| 4. |       | Issue Price:                            | 99.313 per cent. of the Aggregate Nominal Amount                                                                                                                                    |
| 5. | (i)   | 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 |
|    | (ii)  | Calculation Amount:                     | EUR 1,000                                                                                                                                                                           |
| 6. | (i)   | Issue Date:                             | 18 January 2017                                                                                                                                                                     |
|    | (ii)  | Interest Commencement Date:             | Issue Date                                                                                                                                                                          |
| 7. |       | Maturity Date:                          | 18 January 2024                                                                                                                                                                     |
| 8. |       | Interest Basis:                         | 1.375 % per annum Fixed Rate<br>(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. | <b>Fixed Rate Note Provisions</b>          | Applicable                                                                                  |
|     | (i) Rate(s) of Interest:                   | 1.375% per cent. per annum payable annually in arrear                                       |
|     | (ii) Interest Payment Date(s):             | 18 January in each year commencing on 18 January 2018 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount(s):              | EUR 13.75 per Calculation Amount                                                            |
|     | (iv) Day Count Fraction:                   | Actual/Actual (ICMA)                                                                        |
|     | (v) Broken Amount(s):                      | Not Applicable                                                                              |
| 14. | <b>Floating Rate Note Provisions</b>       | Not Applicable                                                                              |
| 15. | <b>Fixed-Floating Rate Note Provisions</b> | Not Applicable                                                                              |
| 16. | <b>Floating-Fixed Rate Note Provisions</b> | Not Applicable                                                                              |
| 17. | <b>Zero Coupon Note Provisions</b>         | Not Applicable                                                                              |
| 18. | <b>Inflation Linked Note Provisions</b>    | Not Applicable                                                                              |
| 19. | <b>Change of Interest Basis Provisions</b> | Not Applicable                                                                              |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                                                            |                                  |
|-----|----------------------------------------------------------------------------|----------------------------------|
| 20. | <b>Call Option</b>                                                         | Not Applicable                   |
| 21. | <b>Put Option</b>                                                          | Not Applicable                   |
| 22. | <b>Regulatory Call</b>                                                     | Not Applicable                   |
| 23. | <b>Final Redemption Amount</b>                                             | EUR 1,000 per Calculation Amount |
| 24. | <b>Early Redemption Amount</b>                                             |                                  |
|     | (i) Early Redemption Amount(s) payable on redemption for taxation reasons: | As per Condition 10(b)           |
| 25. | <b>Early Termination Amount</b>                                            |                                  |
|     | (i) payable on redemption for event of default:                            | As per Condition 13(a)           |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                       |                                                                                                                                        |
|-----|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 26. | <b>Form of Notes:</b> | <b>Bearer Notes</b>                                                                                                                    |
|     |                       | 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.

27. New Global Note Form: Yes
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET2
29. 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 January 2017
- (iii) Estimate of total expenses related to admission for trading: EUR 5,050

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S & P's: BBB- (stable)
- Moody's: Baa1 (stable)
- Fitch: BBB+ (negative)
- DBRS: A (low) (rating under review with negative implications)
- Each of Standard & Poor's Credit Market Services, Moody's Investors Service Ltd., Fitch Ratings Limited and DBRS Ratings Limited is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any 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 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 990,380,000

### 5. YIELD

- Indication of yield: 1.479 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 7. OPERATIONAL INFORMATION

- ISIN Code: XS1551306951
- Common Code: 155130695

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 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 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: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day on which it was given to Euroclear and Clearstream, Luxembourg.

## 8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers

Banca IMI S.p.A  
Largo Mattioli, 3  
20121 Milan  
Italy

Crédit Agricole Corporate and Investment Bank  
12, place des Etats-Unis, CS 70052  
92547 Montrouge Cedex  
France

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Morgan Stanley & Co International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

UBS Limited  
5 Broadgate  
London EC2M 2QS  
United Kingdom

(B) Date of Subscription Agreement 16 January 2017

(C) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch

(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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