

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 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. Distribution and selling restrictions in and outside the EEA apply.

MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes 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 Directive 2014/65/EU (as amended, "MiFID II") 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 manufacturer's 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 26 September 2019

Intesa Sanpaolo Bank Ireland p.l.c.

Issue of CHF 225,000,000 0.250 per cent. Notes due 30 September 2024
(the Tranche A Notes)

Issue of CHF 25,000,000 0.250 per cent. Notes due 30 September 2024
(the Tranche B Notes)

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 and the supplements to the Prospectus dated 11 February 2019 and 12 August 2019 (together, the "**Prospectus**"), which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 must be read in conjunction with such Prospectus and the listing prospectus (including all documents set out or incorporated by reference therein) dated 26 September 2019 prepared for the listing of the Notes on the SIX Swiss Exchange (the "**Swiss Listing Prospectus**"). 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 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 Prospectus and the Swiss Listing Prospectus. The Prospectus and the Swiss Listing Prospectus are available for viewing at the registered offices of the Issuer at 2nd Floor, International House, 3 Harbourmaster Place, IFSC Dublin 1, Ireland 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 Base Prospectus and the Swiss Listing Prospectus are available at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by (telephone +41-44-239 47 03 (voicemail), fax: +41-44-239 69 14 or by email: swiss-prospectus@ubs.com).

1. Series Number:

925

Tranche Number:	A and B
Date on which the Notes become fungible	Not Applicable
2. Specified Currency or Currencies:	Swiss Francs (" CHF ")
3. Aggregate Nominal Amount:	
(i) Series:	CHF 250,000,000
(ii) Tranche A:	CHF 225,000,000
Tranche B:	CHF 25,000,000
4. Issue Price:	
Tranche A:	100.273 per cent. of the Aggregate Nominal Amount
Tranche B:	99.678 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations:	CHF 200,000 and integral multiples thereof
(ii) Calculation Amount:	CHF 200,000
6. Issue Date:	30 September 2019
(i) Interest Commencement Date:	Issue Date
7. Maturity Date:	30 September 2024
8. Interest Basis:	0.250 per cent. 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
	(i) Status of the Guarantee:	Applicable Senior
	(ii) Date of Deed of Guarantee:	30 September 2019
	(iii) Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 September in each year up to and including the Maturity Date not adjusted
	(iii) Fixed Coupon Amount:	CHF 500.00 per Calculation Amount
	(iv) Day Count Fraction:	30/360
	(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	CHF 200,000 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) in the case redemption for a Tax Event.
26.	Early Redemption Amount (Tax)	CHF 200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. The Notes and all rights in connection therewith are documented in the form of a permanent global note (the " Permanent Global Note ") in accordance with article 973b of the Swiss Code of Obligations (<i>Globalurkunde</i>) which shall be deposited by the Swiss Principal Paying Agent (as defined below) with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the " Intermediary "). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (<i>Bucheffekten</i>) (" Intermediated Securities ") in accordance with the provisions of the Swiss Federal Intermediated Securities Act. Each Holder (as defined below) shall have a quotal (pro rata) co-ownership interest (<i>Miteigentumsanteil</i>) in the Permanent Global Note to the extent of its claim against the Issuer,
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provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account.

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. If printed, the definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

28. New Global Note Form: No

29. Additional Financial Centre(s): Zurich, London and TARGET2

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

31. Other final terms

Payments

Payments of principal and interest in respect of the Notes will be made without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without

requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

In respect of the Notes, the Issuer and the Guarantor will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

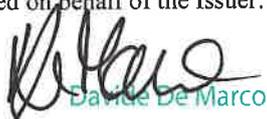
Condition 11 (*Payments*) shall be construed accordingly.

Notices

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given by the Issuer and the Guarantor without cost to the Noteholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com, where notices are currently published under https://www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 19 (*Notices*) shall be construed accordingly.

Signed on behalf of the Issuer:


Daniele De Marco


Roberto Fabelli

By: ...Deputy General Manager.....

Duly authorised

Managing Director

Signed on behalf of the Guarantor:

By:

Duly authorised

requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

In respect of the Notes, the Issuer and the Guarantor will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 11 (*Payments*) shall be construed accordingly.

Notices

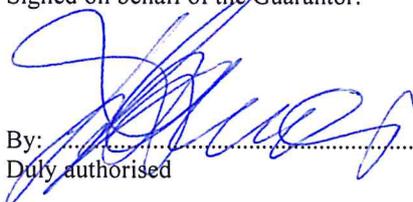
So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given by the Issuer and the Guarantor without cost to the Noteholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com, where notices are currently published under https://www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 19 (*Notices*) shall be construed accordingly.

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:


By:
Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Admission to trading and Listing Application has been made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 30 September 2019. Listing on the SIX Swiss Exchange will be applied for. The last day of trading is expected to be the second business day prior to the Maturity Date.
- (ii) Estimate of total expenses related to admission for trading CHF 9,500 (for Tranches A and B together)

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P's: BBB (negative)

Moody's: Baa1 (stable)

Fitch: BBB (negative)

DBRS: BBB (high) (stable)

Each of Standard & Poor's Credit Market Services, 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 Guarantor.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: General corporate purposes, in accordance with the section entitled "Use of Proceeds" under "General Information" in the Prospectus.

(ii) Estimated net proceeds: CHF 249,830,000

5. Fixed Rate Notes only YIELD

Indication of yield:

Tranche A: 0.195 per cent.

Tranche B: 0.315 per cent.

The yield is calculated as at the Issue Date on the basis of the Issue Price assuming the Notes will be held until the Maturity Date. It is not an indication of future yield.

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

Not applicable

7. **OPERATIONAL INFORMATION**

ISIN Code:

Tranche A: CH0419041543

Tranche B: Before Issue Date: CH0498589008
After Issue Date: CH0419041543

Common Code:

Tranche A: 205346147

Tranche B: Before Issue Date: 205868585
After Issue Date: 205346147

CFI DTFNFB

FISN Int San Bk Ire/0.25 EMTN 20240930

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers: SIX SIS Ltd, Olten, Switzerland

Swiss Security Number:

Tranche A: 41.904.154

Tranche B: Before Issue Date: 49.858.900
After Issue Date: 41.904.154

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)(if any): For the purposes of this Series of Notes only, the Issuer and the Guarantor have, pursuant to a supplemental agency agreement dated 26 September 2019 appointed UBS AG with its registered office located at the following address, as Swiss principal paying agent (the "**Swiss Principal Paying Agent**"):

UBS AG
P.O. Box
CH-8098 Zurich
Switzerland

None of the existing Agents appointed under the amended and restated paying agency agreement dated 21 December 2018, as amended, supplemented and restated in connection with the Programme will act as paying agents for the Notes and any reference in the Conditions to the "Principal Paying Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Principal Paying

Agent.

Deemed delivery of clearing system notices for the purposes of Condition 19: See para. 31 (*Notices*) above.

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
 - UBS AG**
P.O. Box
CH-8098 Zurich
Switzerland
 - (B) Date of Syndication Agreement 26 September 2019
 - (C) Stabilising Manager(s) (if any): Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S compliance category: 2
TEFRA D in accordance with usual Swiss practice
- (v) Prohibition of Sales to EEA Retail Investors: Applicable