

Final Terms dated 11 June 2015

Intesa Sanpaolo S.p.A.

Issue of EUR 1,000,000,000 Floating Rate Notes due June 2020

**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 26 November 2014 and the supplement to the Prospectus dated 17 February 2015, which together constitute 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 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 17 February 2015. 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).

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| 1. | (i) | Series Number: | 814 |
| | (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: | 99.852 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: | 15 June 2015 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | The Interest Payment Date falling in June 2020 |
| 8. | | Interest Basis: | 3 month EURIBOR + 1.05 per cent. Floating Rate
(further particulars specified below) |
| 9. | | Redemption/Payment Basis: | Redemption at par |



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|-----|---|----------------|
| 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

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| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Floating Rate Note Provisions | Applicable |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | 15 September, 15 December, 15 March, 15 June in each year from and including 15 September 2015 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below in item 14 (iii). |
| (ii) | First Interest Payment Date | 15 September 2015 |
| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Additional Business Centre(s): | TARGET 2 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: | 3 Month Euribor |
| | Relevant Screen Page: | Reuters EURIBOR 01 |
| | Interest Determination Date(s): | The second TARGET2 Settlement Day prior to the commencement of each Interest 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 |
| | CMS Rate definitions: | Not Applicable |
| (viii) | ISDA Determination: | Not Applicable |
| (ix) | Margin(s): | 1.05 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. **Final Redemption Amount** EUR 1,000 per Calculation Amount
- 24. **Early Redemption Amount**
 - (i) Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default: As per Condition 10(b)
- 25. **Early Termination Amount**
 - (i) payable on redemption for event of default: As per Condition 13(a)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

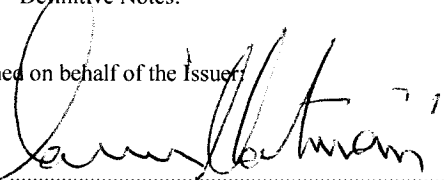
Form of Notes:

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: TARGET2
- 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 15 June 2015.
- (iii) Estimate of total expenses related to admission for trading: EUR 3,500

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P's: BBB- (Stable Outlook)
- Moody's: Baa2 (Outlook under review for possible upgrade)
- Fitch: BBB+ (Stable Outlook)
- DBRS: A (low) (Stable 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 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 Dealer 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 996,270,000

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- ISIN Code: XS1246144650
- Common Code: 124614465



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 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 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

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

Société Générale
Tours Société Générale
17 cours Valmy
92987 Paris - La Défense Cédex, France

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

- (B) Date of Subscription Agreement 11 June 2015
- (C) Stabilising Manager(s) (if any): Not Applicable
- (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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