

Intesa Sanpaolo S.p.A.

Issue of EUR 250,000,000 1.125 per cent. Senior Unsecured Notes due 14 January 2020 (the "Notes")
(to be consolidated and form a single series with the EUR 1,250,000,000 1.125 per cent. Senior Unsecured
Notes due 14 January 2020 issued on 14 January 2015 (the "Original Notes"))

**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 26th November 2014 and the supplement to the Prospectus dated 17th 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 17th 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: | 789 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes become fungible | The Notes are to be consolidated and form a single Series with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about the date (the "Exchange Date") which is 40 days after the Issue Date. |
| 2. | | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,500,000,000 |
| | (ii) | Tranche: | EUR 250,000,000 |
| 4. | | Issue Price: | 99.60 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date, being 14 January 2015, to but excluding 28 May 2015. Such accrued interest is equal to EUR 1,032,534. |
| 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 |

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| 6. | (i) | Issue Date: | 28 May 2015 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | 14 January 2015, being the date of issue of the Original Notes |
| 7. | | Maturity Date: | 14 January 2020 |
| 8. | | Interest Basis: | 1.125% 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

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| 13. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 1.125 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 14 January in each year commencing on 14 January 2016 up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount: | EUR 11.25 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

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| 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 | As per Condition 10(b) |

reasons, or on event of default:

25. **Early Termination Amount**

(i) payable on redemption for event of default: As per Condition 13(a)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **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.

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 28 May 2015.
- The Original Notes have been already admitted to trading on the regulated market of the Luxembourg Stock Exchange since 14 January 2015.
- (iii) Estimate of total expenses related to admission for trading: EUR 3,125

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 Dealer, 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., the 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 249,932,534

5. YIELD

- Indication of yield: 1.214 per cent.
- The yield is calculated at the Issue Date on the basis of the Issuer Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: 1
Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary ISIN Code XS1238169608. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange Date, they will have the same ISIN Code as the Original Notes, being XS1168003900.

Common Code:
Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary Common Code 123816960. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange Date, they will have the same Common Code as the Original Notes, being 116800390.

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: Non-syndicated

(ii) If syndicated:

(A) Names of Managers Not Applicable

(B) Date of Subscription Agreement Not Applicable

(C) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

(iv) U.S. Selling Restrictions: Reg. S compliance category: 2
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