

Final Terms dated 14 April 2017

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

Issue of EUR 1,500,000,000 Senior Unsecured Floating Rate Notes due April 2022

**under the EUR 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 and the supplement to the Prospectus dated 10 February 2017 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, the Prospectus and the supplement dated 10 February 2017. 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 Intesa Sanpaolo Bank Luxembourg S.A. at 19-21, Boulevard 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:                          | 865  |
|    | (ii)  | Tranche Number:                         | 1  |
|    | (iii) | Date on which the Notes become fungible | Not Applicable   |
| 2. |       | Specified Currency or Currencies:       | Euro (" <b>EUR</b> ")  |
| 3. |       | Aggregate Nominal Amount:               |  |
|    | (i)   | Series:                                 | EUR 1,500,000,000  |
|    | (ii)  | Tranche:                                | EUR 1,500,000,000  |
| 4. |       | Issue Price:                            | 99.85 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:	19 April 2017
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	The Interest Payment Date falling in April 2022.
8.	Interest Basis:	3 month EURIBOR + 0.95 per cent. Floating 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

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	19 July, 19 October, 19 January and 19 April in each year from and including 19 July 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention specified in item 14 (iii)
	(ii) First Interest Payment Date	19 July 2017
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	TARGET 2
	(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	Not Applicable

Paying Agent)

(vii) Screen Rate Determination:

- Reference Rate: 3 month EURIBOR  
Reference Currency: EUR
- 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): +0.95 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. | <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>                                 | As per Condition 10(b)           |
|     | Early Redemption Amount(s) payable on redemption for taxation: |                                  |
| 25. | <b>Early Termination Amount</b>                                | As per Condition 13(a)           |
|     | (i) payable on redemption for event of default:                |                                  |

**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):                               | 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 19 April 2017.
- (iii) Estimate of total expenses related to admission for trading: EUR 3,850

### 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: BBB High (stable)

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) (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 Issuer.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (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 1,494,000,000

5. **YIELD**

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1599167589

Common Code: 159916758

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 date 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

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

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

UBS Limited  
5 Broadgate  
London EC2M 2QS  
United Kingdom

(B) Date of Subscription Agreement: 14 April 2017

(C) Stabilising Manager(s) (if any): Crédit Agricole Corporate and  
Investment Bank

(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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