

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 (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), 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.

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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 29 August 2018

Intesa Sanpaolo S.p.A.

**Issue of EUR 1,000,000,000 Senior Unsecured Fixed Rate Notes due 30 August 2023 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 18 December 2017 and the supplements to the Prospectus dated 14 February 2018 and 13 August 2018 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 supplements dated 14 February 2018 and 13 August 2018. The Prospectus and the supplements 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 supplements 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: | 897 |
| | (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:	99.869 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:	30 August 2018
	(ii)	Interest Commencement Date:	30 August 2018
7.		Maturity Date:	30 August 2023
8.		Interest Basis:	2.125 per cent. per annum 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	2.125 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	30 August in each year commencing on 30 August 2019 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	EUR 21.25 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual ICMA
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. **Change of Control Put Option/ Put Event** Not Applicable
- 23. **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount
- 24. **Early Redemption Amount**
Early Redemption Amount(s) payable on redemption for taxation reasons: As per Condition 10(b)
- 25. **Early Termination Amount**
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:** Yes
- 28. **Additional Financial Centre(s)** Not Applicable
- 29. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be admitted to be listed on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,850

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

Standard & Poor's: BBB (stable)

Moody's: Baa1 (stable)

Fitch: BBB (stable)

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 996,190,000

5. YIELD

Indication of yield: 2.153 per cent. The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN: XS1873219304

Common Code: 187321930

Delivery: Delivery against payment

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification numbers:	Not Applicable
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.
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 SA/NV 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.

7. **DISTRIBUTION**

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	Banca IMI S.p.A Largo Mattioli, 3 20121 Milan Italy
(A) Names of Managers	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
	Société Générale 29, boulevard Haussman 75009 Paris France
	UBS Limited 5 Broadgate London EC2M 2QS United Kingdom

- (B) Stabilisation Manager(s), if any: Deutsche Bank AG, London Branch
- (C) Date of Syndication Agreement: 29 August 2018
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S compliance category 2
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- (v) Prohibition of Sales to EEA Retail Investors: Applicable