

Specified Securities Information

Intesa Sanpaolo S.p.A.

SPECIFIED SECURITIES INFORMATION

Type of Information:	Specified Securities Information
Date of Announcement:	23 February 2018
Issuer Name:	Intesa Sanpaolo S.p.A.
Name and Title of Representative:	Fabio Francesco Ferrari, Head of MLT Finance Division
Address of Main Office:	Piazza San Carlo, 156, 10121 Turin, Italy
Telephone:	+39-011-5551
Contact Person:	Attorneys-in-Fact: Eiichi Kanda, Attorney-at-law Chihiro Ashizawa, Attorney-at-law Yuri Higashi, Attorney-at-law Clifford Chance Law Office (Gaikokuho Kyodo Jigyo) Address: Palace Building, 3rd floor 1-1, Marunouchi 1-chome Chiyoda-ku, Tokyo 100-0005 Japan Telephone: +81-3-6632-6600
Type of Securities:	Notes
Total Sale Value of Notes:	JPY 30,600,000,000 0.380% Senior Unsecured Notes due 1 March 2021 JPY 4,000,000,000 0.529% Senior Unsecured Notes due 1 March 2023 JPY 2,000,000,000 0.862% Senior Unsecured Notes due 1 March 2028 JPY 10,000,000,000 1.089% Senior Unsecured Notes due 1 March 2033 (collectively, the " Notes ")
Joint Lead Managers (for the Notes)	Barclays Bank PLC Daiwa Capital Markets Europe Limited Mizuho International plc Nomura International plc
Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html

Status of Submission of Annual Securities Reports: None

Notes to Investors:

1. The TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Specified Securities Information.
2. The regulatory framework for the TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the website of Japan Exchange Group, Inc.
3. Tokyo Stock Exchange, Inc. ("**Tokyo Stock Exchange**") does not express opinions or issue guarantees, etc. regarding the content of this Specified Securities Information (including but not limited to, whether this Specified Securities Information (a) contains a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
4. All prospective investors who purchase the Notes should be aware that when they offer to purchase the Notes, they shall be required to enter into and agree the terms of a transfer restriction agreement with the person making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Notes to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% in total of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer and/or the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
 - (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
5. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:
 - (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
 - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke*

Yukashoken) (as defined in Article 4, Paragraph 3 of the FIEA);

- (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 4 above, (x) with the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);
 - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
 - (e) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer will be made available for the Professional Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website), in accordance with Rules 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and
 - (f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.
6. In respect of JPY 30,600,000,000 0.380% Senior Unsecured Notes due 1 March 2021, JPY 4,000,000,000 0.529% Senior Unsecured Notes due 1 March 2023, JPY 2,000,000,000 0.862% Senior Unsecured Notes due 1 March 2028 and JPY 10,000,000,000 1.089% Senior Unsecured Notes due 1 March 2033, a rating of Baa1 is expected to be assigned from Moody's Investors Service Ltd. ("**Moody's**"), a rating of BBB is expected to be assigned from Standard & Poor's Credit Market Services Italy Srl ("**S&P**") and a rating of BBB is expected to be assigned from Fitch Ratings Limited ("**Fitch**"). Those credit rating firms have not been registered under Article 66-27 of the FIEA.

Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor obligated to publicise information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Ordinance of the Cabinet Office Concerning Financial Instruments Business, Etc. (the "**Cabinet Office Ordinance**").

Moody's has Moody's Japan K.K. (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 2) ("**Moody's Japan**") and S&P has S&P Global Ratings Japan Inc. (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 5) ("**S&P Japan**") and Fitch has Fitch Ratings Japan Limited (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 7) ("**Fitch Japan**") within their respective groups as registered credit rating firms under Article 66-27 of the FIEA ("**Registered Credit Rating Firms**"), and Moody's, S&P and Fitch are specified affiliated corporations (as defined in Article 116-3, Paragraph 2 of the Cabinet Office Ordinance) of the respective Registered Credit Rating Firms referred to above. The assumptions, significance and limits of the credit ratings given by Moody's, S&P and Fitch are made available in the Japanese language on the respective websites of (i) Moody's Japan, at "Assumptions, Significance and Limits of Credit Ratings" posted under "Related to Explanations of Unregistered Credit Ratings" in the column entitled "Use of Ratings by Unregistered Firm" on the page entitled "Credit Rating Business" on its website (https://www.moody.com/pages/default_ja.aspx) and (ii) S&P Japan, at "Assumptions, Significance and Limitations of Credit Ratings" posted under "Information on Unregistered Credit Ratings" on its website (http://www.standardandpoors.com/ja_JP/web/guest/regulatory/unregistered) and (iii) Fitch Japan, at "Assumptions, Significance and Limits of Credit Ratings" posted under "Overview of Policies, etc. for Credit Rating" in the section entitled "Regulatory Affairs" in the column entitled "About Credit Rating Business of Fitch" on the left bar on its website (<http://www.fitchratings.co.jp/web/ja/index>), which are made available for the public on the Internet.

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 each 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 22 February 2018

Intesa Sanpaolo S.p.A.

Issue of JPY 30,600,000,000 0.380 per cent. Senior Unsecured Notes due 1 March 2021

**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 supplement to the Prospectus dated 14 February 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 and the Prospectus and the supplement dated 14 February 2018. The Prospectus and the supplement are available for viewing at the registered office of the Issuer 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 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).

- | | |
|---|---|
| 1. Series Number: | 882 |
| Tranche Number: | 1 |
| Date on which the Notes become fungible | Not Applicable |
| 2. Specified Currency or Currencies: | Japanese Yen (" JPY ") |
| 3. Aggregate Nominal Amount: | |
| (i) Series: | JPY 30,600,000,000 |
| (ii) Tranche: | JPY 30,600,000,000 |
| 4. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

5.	(i)	Specified Denominations:	JPY 100,000,000
	(ii)	Calculation Amount:	JPY 100,000,000
6.	(i)	Issue Date:	1 March 2018
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	1 March 2021
8.		Interest Basis:	0.380 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.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.380 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	1 September and 1 March in each year commencing on 1 September 2018 up to and including the Maturity Date, adjusted in accordance with the Business Day Convention
	(iii)	Fixed Coupon Amount:	JPY 190,000 per Calculation Amount
	(iv)	Day Count Fraction:	30/360, Unadjusted
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Business Day Convention:	Modified Following Business Day Convention
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. **Final Redemption Amount** JPY 100,000,000 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 Form:

No

28. Additional Financial Centre(s):

London, TARGET2 and Tokyo

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: Application has been made for the Notes to be admitted to listing on the regulated market of the Luxembourg Stock Exchange and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (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 and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (iii) Estimate of total expenses related to admission for trading €2,350

2. RATINGS

- Ratings: The Notes are expected to be rated:
- S & P's: BBB (outlook stable)
- Moody's: Baa1 (outlook stable)
- Fitch: BBB (outlook stable)
- DBRS: BBBH (outlook 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 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.

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: 30,523,500,000

5. YIELD

- Indication of yield: 0.380 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 Code:	XS1783246322
Common Code:	178324632
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Any clearing system(s) other than Euroclear Bank SA/NV 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 day on which it was given to Euroclear and Clearstream, Luxembourg.

7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom
	Mizuho International plc Mizuho House 30 Old Bailey London EC4M 7AU United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

- (B) Date of Subscription Agreement 22 February 2018
- (C) Stabilising Manager(s) (if any): Nomura International plc
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S compliance category: 2
TEFRA D
- (v) Japanese Selling Restrictions and Transfer Restrictions: For the purpose of the issuance of the Notes, the following Japanese selling and transfer restrictions apply:
1. The Notes shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc. (*Tokutei Tousehika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) ("**FIEA**"), except for the transfer of the Bonds to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% in total of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer and/or the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance

on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

2. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
- (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 4 above, (x) with the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
- (e) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer will be made available for the Professional

Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website), in accordance with Rules 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.

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MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 22 February 2018

Intesa Sanpaolo S.p.A.

Issue of JPY 4,000,000,000 0.529 per cent. Senior Unsecured Notes due 1 March 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 supplement to the Prospectus dated 14 February 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 and the Prospectus and the supplement dated 14 February 2018. The Prospectus and the supplement are available for viewing at the registered office of the Issuer 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 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).

- | | |
|---|---|
| 1. Series Number: | 883 |
| Tranche Number: | 1 |
| Date on which the Notes become fungible | Not Applicable |
| 2. Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 3. Aggregate Nominal Amount: | |
| (i) Series: | JPY 4,000,000,000 |
| (ii) Tranche: | JPY 4,000,000,000 |
| 4. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

5.	(i)	Specified Denominations:	JPY 100,000,000
	(ii)	Calculation Amount:	JPY 100,000,000
6.	(i)	Issue Date:	1 March 2018
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	1 March 2023
8.		Interest Basis:	0.529 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.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.529 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	1 September and 1 March in each year commencing on 1 September 2018 up to and including the Maturity Date, adjusted in accordance with the Business Day Convention
	(iii)	Fixed Coupon Amount:	JPY 264,500 per Calculation Amount
	(iv)	Day Count Fraction:	30/360, Unadjusted
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Business Day Convention:	Modified Following Business Day Convention
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. **Final Redemption Amount** JPY 100,000,000 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 Form:** No
28. **Additional Financial Centre(s):** London, TARGET2 and Tokyo
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: Application has been made for the Notes to be admitted to listing on the regulated market of the Luxembourg Stock Exchange and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (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 and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (iii) Estimate of total expenses related to admission for trading €2,350

2. RATINGS

- Ratings: The Notes are expected to be rated:
- S & P's: BBB (outlook stable)
- Moody's: Baa1 (outlook stable)
- Fitch: BBB (outlook stable)
- DBRS: BBBH (outlook 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 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.

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: JPY 3,988,000,000

5. YIELD

- Indication of yield: 0.529 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 Code: XS1783247569

Common Code: 178324756

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV 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 day on which it was given to Euroclear and Clearstream, Luxembourg.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers
Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Mizuho International plc
Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

- (B) Date of Subscription Agreement 22 February 2018
- (C) Stabilising Manager(s) (if any): Nomura International plc
- (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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- (v) Japanese Selling Restrictions and Transfer Restrictions: For the purpose of the issuance of the Notes, the following Japanese selling and transfer restrictions apply:
1. The Notes shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc. (*Tokutei Tousehika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) ("**FIEA**"), except for the transfer of the Bonds to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% in total of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer and/or the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance

on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

(b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

2. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:

(a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;

(b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);

(c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 4 above, (x) with the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);

(d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;

(e) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer will be made available for the Professional

Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website), in accordance with Rules 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.

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 each 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 22 February 2018

Intesa Sanpaolo S.p.A.

Issue of JPY 2,000,000,000 0.862 per cent. Senior Unsecured Notes due 1 March 2028

**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 supplement to the Prospectus dated 14 February 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 and the Prospectus and the supplement dated 14 February 2018. The Prospectus and the supplement are available for viewing at the registered office of the Issuer 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 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).

- | | |
|---|---|
| 1. Series Number: | 884 |
| Tranche Number: | 1 |
| Date on which the Notes become fungible | Not Applicable |
| 2. Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 3. Aggregate Nominal Amount: | |
| (i) Series: | JPY 2,000,000,000 |
| (ii) Tranche: | JPY 2,000,000,000 |
| 4. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

5.	(i)	Specified Denominations:	JPY 100,000,000
	(ii)	Calculation Amount:	JPY 100,000,000
6.	(i)	Issue Date:	1 March 2018
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	1 March 2028
8.		Interest Basis:	0.862 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.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.862 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	1 September and 1 March in each year commencing on 1 September 2018 up to and including the Maturity Date, adjusted in accordance with the Business Day Convention
	(iii)	Fixed Coupon Amount:	JPY 431,000 per Calculation Amount
	(iv)	Day Count Fraction:	30/360, Unadjusted
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Business Day Convention:	Modified Following Business Day Convention
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. **Final Redemption Amount** JPY 100,000,000 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 Form:** No
28. **Additional Financial Centre(s):** London, TARGET2 and Tokyo
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: Application has been made for the Notes to be admitted to listing on the regulated market of the Luxembourg Stock Exchange and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (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 and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (iii) Estimate of total expenses related to admission for trading €3,850

2. RATINGS

Ratings:

The Notes are expected to be rated:

S & P's: BBB (outlook stable)

Moody's: Baa1 (outlook stable)

Fitch: BBB (outlook stable)

DBRS: BBBH (outlook 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 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.

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: JPY 1,992,000,000

5. YIELD

Indication of yield: 0.862 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 Code:	XS1783247999
Common Code:	178324799
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Any clearing system(s) other than Euroclear Bank SA/NV 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 day on which it was given to Euroclear and Clearstream, Luxembourg.

7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom
	Mizuho International plc Mizuho House 30 Old Bailey London EC4M 7AU United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

- (B) Date of Subscription Agreement 22 February 2018
- (C) Stabilising Manager(s) (if any): Nomura International plc
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S compliance category: 2
TEFRA D
- (v) Japanese Selling Restrictions and Transfer Restrictions: For the purpose of the issuance of the Notes, the following Japanese selling and transfer restrictions apply:
1. The Notes shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc. (*Tokutei Toushika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) ("**FIEA**"), except for the transfer of the Bonds to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% in total of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer and/or the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance

on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

2. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
- (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 4 above, (x) with the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
- (e) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer will be made available for the Professional

Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website), in accordance with Rules 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

(f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.

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 each 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 22 February 2018

Intesa Sanpaolo S.p.A.

Issue of JPY 10,000,000,000 1.089 per cent. Senior Unsecured Notes due 1 March 2033

**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 supplement to the Prospectus dated 14 February 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 and the Prospectus and the supplement dated 14 February 2018. The Prospectus and the supplement are available for viewing at the registered office of the Issuer 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 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).

- | | |
|---|---|
| 1. Series Number: | 885 |
| Tranche Number: | 1 |
| Date on which the Notes become fungible | Not Applicable |
| 2. Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 3. Aggregate Nominal Amount: | |
| (i) Series: | JPY 10,000,000,000 |
| (ii) Tranche: | JPY 10,000,000,000 |
| 4. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

5.	(i)	Specified Denominations:	JPY 100,000,000
	(ii)	Calculation Amount:	JPY 100,000,000
6.	(i)	Issue Date:	1 March 2018
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	1 March 2033
8.		Interest Basis:	1.089 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.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	1.089 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	1 September and 1 March in each year commencing on 1 September 2018 up to and including the Maturity Date, adjusted in accordance with the Business Day Convention
	(iii)	Fixed Coupon Amount:	JPY 544,500 per Calculation Amount
	(iv)	Day Count Fraction:	30/360, Unadjusted
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Business Day Convention:	Modified Following Business Day Convention
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. **Final Redemption Amount** JPY 100,000,000 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 Form:

No

28. Additional Financial Centre(s):

London, TARGET2 and Tokyo

29. Talons for future Coupons to be attached to Definitive Notes:

Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Listing: Application has been made for the Notes to be admitted to listing on the regulated market of the Luxembourg Stock Exchange and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (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 and the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. with effect from the Issue Date and one business day following the Issue Date, respectively
- (iii) Estimate of total expenses related to admission for trading €7,600

2. RATINGS

- Ratings: The Notes are expected to be rated:
- S & P's: BBB (outlook stable)
- Moody's: Baa1 (outlook stable)
- Fitch: BBB (outlook stable)
- DBRS: BBBH (outlook 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 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.

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: JPY 9,955,000,000

5. YIELD

- Indication of yield: 1.089 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 Code:	XS1783248377
Common Code:	178324837
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Any clearing system(s) other than Euroclear Bank SA/NV 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 day on which it was given to Euroclear and Clearstream, Luxembourg.

8. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom Mizuho International plc Mizuho House 30 Old Bailey London EC4M 7AU United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

- (B) Date of Subscription Agreement 22 February 2018
- (C) Stabilising Manager(s) (if any): Nomura International plc
- (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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- (v) Japanese Selling Restrictions and Transfer Restrictions: For the purpose of the issuance of the Notes, the following Japanese selling and transfer restrictions apply:
1. The Notes shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc. (*Tokutei Tousehika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) ("**FIEA**"), except for the transfer of the Bonds to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% in total of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer and/or the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance

on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

2. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
- (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 4 above, (x) with the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
- (e) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer will be made available for the Professional

Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/index.html> or any successor website), in accordance with Rules 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.