

Final Terms dated 25 February 2014

**INTESA SANPAOLO BANK IRELAND P.L.C.**

**Issue of CNY 650,000,000 4.50 per cent. Notes due 27 February 2019  
unconditionally and irrevocably guaranteed by**

**INTESA SANPAOLO S.P.A.**

**issued 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 6 November, 2013 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (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 such Base Prospectus. 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 Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at 3rd Floor, KBC House, 4 George's Dock, IFSC Dublin, Ireland, during usual business hours and of the Guarantor 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 Base Prospectus 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](http://www.bourse.lu)).

1. (i) Series Number: 769
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Renminbi ("CNY")
3. Aggregate Nominal Amount:
  - (i) Series: CNY 650,000,000
  - (ii) Tranche: CNY 650,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof up to and including CNY 1,990,000. No Notes in definitive form will be issued with a denomination above CNY 1,990,000

- (ii) Specified Minimum Amounts: CNY 10,000
  - (iii) Specified Increments: CNY 10,000
  - (iv) Calculation Amount: CNY 10,000
- 6.
  - (i) Issue Date: 27 February 2014
  - (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
- 7. Maturity Date: The Interest Payment Date falling on or nearest to 27 February 2019
- 8. Interest Basis: 4.50 % 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: Applicable  
Senior
  - (iii) Date of Deed of Guarantee: 27 February 2014
  - (iv) Date Board approval for issuance of Notes and Guarantee obtained: 15 January 2013 and 4 November 2013, respectively

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

- 13. **Fixed Rate Note Provisions** Applicable
  - (i) Rate(s) of Interest: 4.50 per cent. per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): 27 February and 27 August in each year up to and including the Maturity Date (each, an "**Interest Payment Date**"), commencing on 27 August 2014, in each case adjusted in accordance with the Modified Following Business Day Convention. Each period beginning on (and including) the Issue Date or any Interest Payment Date (as adjusted) and ending on (and excluding) the next Interest Payment Date (as adjusted) is herein referred to as an "**Interest Period**".

(iii) Fixed Coupon Amount:	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the actual number of days elapsed in such Interest Period, then dividing the product thereof by 365 and rounding the resulting figure to the nearest CNY0.01 (CNY0.005 being rounded upwards). The Paying Agent shall notify the Issuer, the Guarantor, any other Paying Agents and the Noteholders, of the Interest Amount payable in respect of the Notes on the business day prior to the relevant Interest Payment Date for each Interest Period.
(iv) Day Count Fraction:	Actual/365 (Fixed)
(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
20. Party responsible for calculating the amount the Spot Rate pursuant to the Illiquidity, Inconvertibility or Non-transferability of Notes issued in Renminbi	SinoPac Securities (Asia) Limited shall be the Renminbi Calculation Agent

#### **PROVISIONS RELATING TO REDEMPTION**

21. Call Option	Not Applicable
22. Put Option	Not Applicable
23. Regulatory Call	Not Applicable
24. Final Redemption Amount	CNY 10,000 per Calculation Amount
25. Early Redemption Amount	
Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons, or on event of default:	As per Condition 10(b)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. **Form of Notes:**

**Registered Notes**

Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

27. **New Global Note Form:**

No

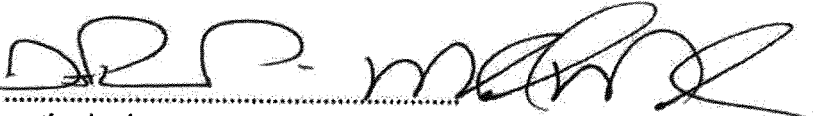
28. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:**

London, Hong Kong Special Administrative Region of the People's Republic of China and, in relation to any payments in US dollars, New York, shall be Financial Centres

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

No

Signed on behalf of the Issuer:

By:   
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

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By: .....  
Duly authorised

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By: .....  
Duly authorised

## **PART B – OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

1. (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 27 February 2014
- (iii) Estimate of total expenses related to admission for trading: EUR 2,950

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:

S & P's: BBB (Negative Outlook)

Moody's: Baa2 (Stable Outlook)

Fitch: BBB+ (Negative Outlook)

DBRS: A (low) with negative trend

Each of Moody's Investors Service Ltd., Standard & Poor's Credit Market Services Italy S.r.l., Fitch Ratings Limited and DBRS Ratings Limited is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (the "**CRA Regulation**").

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **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 Base Prospectus
- (ii) Estimated net proceeds: CNY 647,725,000

### **5. YIELD**

Indication of yield: 4.50 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the

Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

ISIN Code: XS1038629496

Common Code: 103862949

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 S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)(if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 19: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the date on which it was given to Euroclear and Clearstream, Luxembourg.

## 7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers  
Banca IMI S.p.A.  
Largo Mattioli, 3  
20121 Milan  
Italy

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

SinoPac Securities (Asia) Limited  
21st Floor, One Peking  
1 Peking Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

(B) Date of Subscription 25 February 2014  
Agreement

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

(iii) If non-syndicated, name and Not Applicable  
address of Dealer:

(iv) U.S. Selling Restrictions: Reg. S compliance category: 2  
TEFRA not applicable