

FINAL TERMS

30 May 2019

BANCA IMI S.P.A.

18 Series of STANDARD LONG BARRIER DIGITAL PLUS CERTIFICATES on Italian and European Shares due 28.05.2020

and

7 Series of STANDARD LONG BARRIER DIGITAL PLUS CERTIFICATES QUANTO on USA Shares due 28.05.2020

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Société Generale SA”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione ING Groep N.V.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Renault SA”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione BNP Paribas SA”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Daimler AG”

2 Series of “Banca IMI S.p.A. Premium Cash Collect Certificates Quanto su Azione Tesla INC.”

2 Series of “Banca IMI S.p.A. Premium Cash Collect Certificates Quanto su Azione Twitter INC.”

2 Series of “Banca IMI S.p.A. Premium Cash Collect Certificates su Azione STMicroelectronics N.V.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Air France-KLM SA”

“Banca IMI S.p.A. Premium Cash Collect Certificates Quanto su Azione Tripadvisor INC.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Saipem S.p.A.”

“Banca IMI S.p.A. Premium Cash Collect Certificates Quanto su Azione Netflix INC.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione UniCredit S.p.A.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Deutsche Bank AG”

2 Series of “Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Fiat Chrysler Automobiles N.V.”

“Banca IMI S.p.A. Premium Cash Collect Certificates Quanto su Azione Tiffany & Co.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Bayer AG”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Leonardo S.p.A.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione BPER Banca S.p.A.”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Nokia Oyj”

“Banca IMI S.p.A. Premium Cash Collect Certificates su Azione Saras S.p.A.”

under the Warrants and Certificates Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 27 July 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive as amended. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus has been published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (<https://www.bancaimi.prodottiequotazioni.com/EN/Legal-Documents>). A summary of the Securities (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities

and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

1. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue price per Security
760 to 784	500,000 per each Series	EUR 100 per each Series
2. Tranche Number:	Not applicable	
3. Minimum Exercise Amount:	1 (one) Certificate	
4. Minimum Trading Amount:	1 (one) Certificate	
5. Consolidation:	Not applicable	
6. Type of Securities and underlying asset:	<p>(a) The Securities are Certificates. The Certificates are Share Securities.</p> <p>(b) The items to which the Securities relate are the shares set out in the "Annex to the Final Terms and to the Summary" below (the "Underlyings" or the "Shares").</p>	
7. Typology:	Standard Long Certificates	
8. (i) Exercise Date:	The Exercise Date of the Securities is 28 May 2020.	
(ii) Renouncement Notice Cut-off Time:	Equal to the Valuation Date.	
9. Settlement Date:	<p>The Settlement Date for the Securities is 28 May 2020.</p> <p>If, on the Valuation Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the Valuation Date.</p>	
10. Delivery Date:	Not applicable.	
11. Issue Date:	The Issue Date is 28 May 2019.	
12. Issue Currency:	The Issue Currency is Euro (" EUR ").	
13. Discount Price	Not applicable.	
14. Purchase Price:	Not applicable.	
15. Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan.	
16. Business Day:	Modified Following Business Day Convention	

17.	Exchange Business Day:	Modified Following Business Day Convention
18.	Settlement Business Day:	Not applicable.
19.	Settlement:	Settlement will be by way of cash payment (“ Cash Settled Securities ”).
20.	Exchange Rate:	Not applicable.
21.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount and any other remuneration amount under the Securities is EUR.
22.	Name and address of Calculation Agent:	The Calculation Agent is Banca IMI S.p.A., with registered office at Largo Mattioli 3, 20121 Milan.
23.	Exchange(s):	For the purposes of Condition 3 and Condition 15, the relevant Exchange is set out in the "Annex to the Final Terms and to the Summary" below.
24.	Reference Source:	The relevant Reference Source is, in relation to each Series, the relevant Exchange.
25.	Related Exchange(s):	For the purposes of Condition 15, the relevant Related Exchange is set out in the "Annex to the Final Terms and to the Summary" below.
26.	Rollover Date:	Not applicable
27.	Open End Feature:	Not applicable
28.	Put Option:	Not applicable
29.	Call Option:	Not applicable
30.	Maximum Level:	Not applicable
31.	Minimum Level:	Not applicable
32.	Settlement Amount:	On the Settlement Date, each Certificate will entitle its holder to receive a Cash Settlement Amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:

A. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has not occurred):

(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount

B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):

(Final Reference Value x Multiplier) x Minimum Exercise Amount

33. Multiplier: The Multiplier to be applied is equal to the Issue Price divided by the relevant Initial Reference Value.
- In relation to each Series, the Multiplier is set out in the "Annex to the Final Terms and to the Summary" below.
34. Relevant Asset(s): Not applicable
35. Entitlement: Not applicable
36. AMF Percentage: Not applicable
- VMF Percentage: Not applicable
37. Strike Price: Not applicable
38. Conversion Rate: Not applicable
39. Underlying Reference Currency: The relevant Underlying Reference Currency is set out in the "Annex to the Final Terms and to the Summary" below.
40. Quanto Option: In relation to each Series, the Quanto Option is set out in the "Annex to the Final Terms and to the Summary" below.
41. Determination Date(s): 28 May 2019
42. Valuation Date(s): 26 May 2020
43. Intraday Value: Not applicable
44. Reference Value: For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value of the relevant Share.
- For the purposes of the determination of the Digital Event, the Reference Value will be calculated on the Digital Valuation Period and will be equal to:
- the closing price of the relevant Share in relation to the Series that do not specify Borsa Italiana S.p.A. as Exchange in the "Annex to the Final Terms and to the Summary" below; and
 - the reference price of the relevant Share in relation to the Series that specify Borsa Italiana S.p.A. as Exchange in the "Annex to the Final Terms and to the Summary" below;
- resulting from the listing made by the relevant Reference Source on such dates.
45. Initial Reference Value: The Initial Reference Value has been calculated on the Determination Date and is equal to:
- the closing price of the relevant Share in relation to the Series that do not specify Borsa Italiana S.p.A. as Exchange in the "Annex to the Final Terms and to the Summary" below; and

- the reference price of the relevant Share in relation to the Series that specify Borsa Italiana S.p.A. as Exchange in the "Annex to the Final Terms and to the Summary" below;

resulting from the listing made by the relevant Reference Source on such date.

In relation to each Series, the Initial Reference Value is set out in the "Annex to the Final Terms and to the Summary" below.

	Initial Reference Value Determination Period(s):	Not applicable
46.	Final Reference Value:	The Final Reference Value will be calculated on the Valuation Date and will be equal to: <ul style="list-style-type: none"> – the closing price of the relevant Share in relation to the Series that do not specify Borsa Italiana S.p.A. as Exchange in the "Annex to the Final Terms and to the Summary" below; and – the reference price of the relevant Share in relation to the Series that specify Borsa Italiana S.p.A. as Exchange in the "Annex to the Final Terms and to the Summary" below; <p>resulting from the listing made by the relevant Reference Source on such date.</p>
	Final Reference Value Determination Period(s):	Not applicable
47.	Best Of Feature:	Not applicable
48.	Worst Of Feature:	Not applicable
49.	Rainbow Feature:	Not applicable

PROVISIONS RELATING TO CERTIFICATES

Applicable

50.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable
	Performance Participation Factor:	Not applicable
51.	Initial Percentage:	In relation to each Series the Initial Percentage is equal to 100%
52.	Participation Factor:	Not applicable
53.	Down Participation Factor:	Not applicable
54.	Up Participation Factor:	Not applicable

55.	Initial Leverage:	Not applicable
56.	Barrier Event:	Applicable. The Barrier Event will occur when the Calculation Agent determines that, on the Barrier Event Determination Period, the Final Reference Value of the relevant Share is <u>lower</u> than the relevant Barrier Level.
	Barrier Event Determination Period(s):	26 May 2020
	Barrier Level:	In relation to each Series, the Barrier Level is set out in the "Annex to the Final Terms and to the Summary" below.
	Lower Barrier Level:	Not applicable
	Upper Barrier Level:	Not applicable
	Barrier Selection Period:	Not applicable
	Strike Observation Period:	Not applicable
	Air Bag Factor:	Not applicable
	Protection Level:	Not applicable
	Protection Percentage:	Not applicable
	Spread Protection:	Not applicable
	Protection Amount:	Not applicable
	Dropdown Protection Level:	Not applicable
	Dynamic Protection Level:	Not applicable
	Step Up Amount:	Not applicable
	Sigma Amount:	Not applicable
	Predetermined Loss Percentage:	Not applicable
	Short Protection:	Not applicable
57.	Barrier Gap Event:	Not applicable
58.	Cap Level:	Not applicable
59.	Consolidation Floor Event:	Not applicable
60.	Cap Barrier Amount:	Not applicable
61.	Cap Down Amount:	Not applicable
62.	Strike Percentage:	Not applicable

63.	Switch Event:	Not applicable
64.	Spread:	Not applicable
65.	Gearing Event:	Not applicable
66.	Buffer Event:	Not applicable
67.	Global Performance:	Not applicable
68.	Failure to Deliver due to Illiquidity:	Not applicable
69.	Digital Percentage:	Not applicable
70.	Settlement Level:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

71.	Knock-out Feature:	Not applicable
72.	Knock-in Feature:	Not applicable
73.	Digital Amount(s):	Applicable. In relation to each Series, the Digital Amount is set out in the "Annex to the Final Terms and to the Summary" below.

The Digital Amount will be paid if a Digital Event occurs on the Digital Valuation Period.

The Digital Event will occur when the Calculation Agent determines that, on the Digital Valuation Period, the Reference Value of the relevant Underlying, is equal to or higher than the relevant Digital Level. In that case, the Securityholders are entitled to receive the payment of the relevant Digital Amount on the Digital Payment Date.

Underlying(s):	Not applicable
Digital Level(s):	In relation to each Series, the Digital Level is set out in the "Annex to the Final Terms and to the Summary" below.
Digital Valuation Period(s):	In relation to each Series, the Digital Valuation Period is 26 May 2020.
Digital Payment Date(s):	In relation to each Series, the Digital Payment Date is 28 May 2020.
Digital Combo Feature:	Not applicable
Cliquet Feature:	Not applicable
Cliquet Valuation Period:	Not applicable
Consolidation Effect:	Not applicable

	Consolidation Level:	Not applicable
	Consolidation Valuation Period(s):	Not applicable
	Extra Consolidation Digital Feature:	Not applicable
	Extra Consolidation Digital Level:	Not applicable
	Extra Consolidation Digital Period(s):	Not applicable
	Memory Effect:	Not applicable
	Memory Level:	Not applicable
	Memory Valuation Period(s):	Not applicable
	Path Dependency Effect:	Not applicable
	Path Dependency Amount:	Not applicable
74.	Restrike Feature:	Not applicable
75.	Plus Amount(s):	Applicable. The Securityholders are entitled to receive the unconditional payment of the Plus Amounts on the Plus Payment Dates. In relation to each Series the relevant Plus Amounts are set out in the "Annex to the Final Terms and to the Summary" below.
	Plus Payment Date(s):	In relation to each Series, the Plus Payment Dates are 28 June 2019, 29 July 2019, 28 August 2019, 30 September 2019, 28 October 2019, 28 November 2019, 30 December 2019, 28 January 2020, 28 February 2020, 30 March 2020 and 28 April 2020.
76.	Accumulated Amount(s):	Not applicable
77.	Early Redemption Amount(s):	Not applicable
78.	Early Partial Capital Payment Amount:	Not applicable
79.	Coupon Event:	Not applicable
80.	Internal Return Amount:	Not applicable
81.	Participation Remuneration Amount:	Not applicable
82.	Participation Rebate Feature:	Not applicable
83.	Floating Amount:	Not applicable

84. Premium Gap Amount: Not applicable

PROVISIONS RELATING TO WARRANTS

Not applicable.

85. Type of Warrants: Not applicable

86. Notional Amount: Not applicable

87. Exercise Price: Not applicable

88. Premium: Not applicable

89. Barrier Event: Not applicable

Barrier Event Determination
Period(s): Not applicable

Lower Barrier Level: Not applicable

Upper Barrier Level: Not applicable

Corridor Early Amount: Not applicable

90. Strike Percentage: Not applicable

91. Exercise Period: Not applicable

92. Maximum Exercise Number: Not applicable

93. Settlement Determination Period: Not applicable

94. Settlement Determination Date: Not applicable

GENERAL

95. Form of Securities: Italian Dematerialised Securities

96. Prohibition of Sales to EEA Retail
Investors: Not applicable

DISTRIBUTION

97. Syndication: Not applicable.

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities: Not applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application has also been made for the Securities to be admitted to trading on the Italian multilateral trading facility Securitised Derivatives Market (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

2. NOTIFICATION

The CSSF has provided the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

The Issuer is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure.

The Issuer will act as Calculation Agent under the Securities. See the risk factor "*Potential Conflicts of Interest*" of the Base Prospectus.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not applicable.
- (ii) Estimated net proceeds: Not applicable.
- (iii) Estimated total expenses: Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Not applicable

6. DISTRIBUTORS

- (i) Name(s) and address(es), to the extent known to the Issuer, of the Distributors in the various countries where the offer takes place: None.
- (ii) Name and address of the co-ordinator(s) of the global offer and of single parts of: Not applicable.

the offer:

- | | | |
|-------|--|-----------------|
| (iii) | Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): | Not applicable. |
| (iv) | Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: | Not applicable. |
| (v) | Date of signing of the placement agreement | Not applicable. |

7. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide any post-issuance information except if required by any applicable laws and regulations.

8. OPERATIONAL INFORMATION

- | | | |
|-------|--|--|
| (i) | ISIN Code: | In relation to each Series, the ISIN Code is set out in the "Annex to the Final Terms and to the Summary" below. |
| (ii) | Common Code and Trading Code (<i>codice di negoziazione</i>): | In relation to each Series, the Common Code and the Trading Code (<i>codice di negoziazione</i>) are set out in the "Annex to the Final Terms and to the Summary" below. |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., relevant address(es), and relevant identification number(s): | Monte Titoli S.p.A. |

ANNEX TO THE FINAL TERMS AND TO THE SUMMARY

Series (Item 1 of Part A)	Certificates Isin Code (Item 8 of Part B and Element C.1 of the Summary)	Certificates Common Code (Item 8 of Part B)	Certificates Trading Code (Item 8 of Part B)	Underlying (Item 6 of Part A and Elements C.15 and C.20 of the Summary)	Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Element C.20 of the Summary)	Initial Reference Value (Item 45 of Part A and Element C.19 of the Summary)	Multiplier (Item 33 of Part A)	Plus Amount (Item 75 of Part A and Element C.18 of the Summary)	Digital Level (Item 73 of Part A and Element C.18 of the Summary)	Digital Amount (Item 73 of Part A and Element C.18 of the Summary)	Barrier Level (Item 56 of Part A and Element C.18 of the Summary)	Underlying Reference Currency (Item 39 of Part A)	Quanto (Item 40 of Part A)	Exchange (Item 23 of Part A and Element C.20 of the Summary)	Related Exchange (Item 25 of Part A)
760	IT0005373458	200624599	I05431	Société Generale SA	FR0000130809 GLE FP <Equity>	22. 5950	4. 425758	EUR 0.64	16. 9463, equal to 75% of the Initial Reference Value	EUR 0.64	16. 9463, equal to 75% of the Initial Reference Value	EUR	NO	Euronext	EUREX
761	IT0005373466	200624637	I05432	ING Groep N.V.	NL0011821202 INGA NA <Equity>	9. 8200	10. 18330	EUR 0.53	7.8560, equal to 80% of the Initial Reference Value	EUR 0.53	7.8560, equal to 80% of the Initial Reference Value	EUR	NO	Euronext	EUREX
762	IT0005373474	200624645	I05433	Renault SA	FR0000131906 RNO FP <Equity>	56. 5000	1. 769912	EUR 0.60	42.3750, equal to 75% of the Initial Reference Value	EUR 0.60	42.3750, equal to 75% of the Initial Reference Value	EUR	NO	Euronext	EUREX
763	IT0005373482	200624653	I05434	BNP Paribas SA	FR0000131104 BNP FP <Equity>	44. 2850	2. 258101	EUR 0.57	33.2138, equal to 75% of the Initial Reference Value	EUR 0.57	33.2138, equal to 75% of the Initial Reference Value	EUR	NO	Euronext	EUREX
764	IT0005373490	200624670	I05435	Daimler AG	DE0007100000 DAI GY <Equity>	47. 6800	2. 097315	EUR 0.47	35.7600, equal to 75% of the Initial Reference Value	EUR 0.47	35.7600, equal to 75% of the Initial Reference Value	EUR	NO	XETRA	EUREX

Series (Item 1 of Part A)	Certificates Isin Code (Item 8 of Part B and Element C.1 of the Summary)	Certificates Common Code (Item 8 of Part B)	Certificates Trading Code (Item 8 of Part B)	Underlying (Item 6 of Part A and Elements C.15 and C.20 of the Summary)	Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Element C.20 of the Summary)	Initial Reference Value (Item 45 of Part A and Element C.19 of the Summary)	Multiplier (Item 33 of Part A)	Plus Amount (Item 75 of Part A and Element C.18 of the Summary)	Digital Level (Item 73 of Part A and Element C.18 of the Summary)	Digital Amount (Item 73 of Part A and Element C.18 of the Summary)	Barrier Level (Item 56 of Part A and Element C.18 of the Summary)	Underlying Reference Currency (Item 39 of Part A)	Quanto (Item 40 of Part A)	Exchange (Item 23 of Part A and Element C.20 of the Summary)	Related Exchange (Item 25 of Part A)
765	IT0005373508	200628268	I05436	Tesla INC.	US88160R1014 TSLA UW <Equity>	188.7000	0.529942	EUR 1.48	141.5250, equal to 75% of the Initial Reference Value	EUR 1.48	141.5250, equal to 75% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE
766	IT0005373516	200628276	I05437	Tesla INC.	US88160R1014 TSLA UW <Equity>	188.7000	0.529942	EUR 1.29	122.6550, equal to 65% of the Initial Reference Value	EUR 1.29	122.6550, equal to 65% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE
767	IT0005373524	200628292	I05438	Twitter INC.	US90184L1026 TWTR UN <Equity>	37.2900	2.681684	EUR 0.88	27.9675, equal to 75% of the Initial Reference Value	EUR 0.88	27.9675, equal to 75% of the Initial Reference Value	USD	YES	NYSE	NASDAQ & CBOE
768	IT0005373532	200628306	I05439	Twitter INC.	US90184L1026 TWTR UN <Equity>	37.2900	2.681684	EUR 0.62	24.2385, equal to 65% of the Initial Reference Value	EUR 0.62	24.2385, equal to 65% of the Initial Reference Value	USD	YES	NYSE	NASDAQ & CBOE
769	IT0005373540	200624696	I05440	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	13.5450	7.382798	EUR 0.99	10.8360, equal to 80% of the Initial Reference Value	EUR 0.99	10.8360, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
770	IT0005373557	200624718	I05441	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	13.5450	7.382798	EUR 0.76	9.4815, equal to 70% of the Initial Reference Value	EUR 0.76	9.4815, equal to 70% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.

Series (Item 1 of Part A)	Certificates Isin Code (Item 8 of Part B and Element C.1 of the Summary)	Certificates Common Code (Item 8 of Part B)	Certificates Trading Code (Item 8 of Part B)	Underlying (Item 6 of Part A and Elements C.15 and C.20 of the Summary)	Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Element C.20 of the Summary)	Initial Reference Value (Item 45 of Part A and Element C.19 of the Summary)	Multiplier (Item 33 of Part A)	Plus Amount (Item 75 of Part A and Element C.18 of the Summary)	Digital Level (Item 73 of Part A and Element C.18 of the Summary)	Digital Amount (Item 73 of Part A and Element C.18 of the Summary)	Barrier Level (Item 56 of Part A and Element C.18 of the Summary)	Underlying Reference Currency (Item 39 of Part A)	Quanto (Item 40 of Part A)	Exchange (Item 23 of Part A and Element C.20 of the Summary)	Related Exchange (Item 25 of Part A)
771	IT0005373565	200624726	I05442	Air France-KLM	FR0000031122 AF FP <Equity>	7. 8060	12. 81066	EUR 0.75	5.8545, equal to 75% of the Initial Reference Value	EUR 0.75	5.8545, equal to 75% of the Initial Reference Value	EUR	NO	Euronext	EUREX
772	IT0005373573	200628322	I05443	Tripadvisor INC.	US8969452015 TRIP UW <Equity>	44. 2200	2. 261420	EUR 0.65	33.1650, equal to 75% of the Initial Reference Value	EUR 0.65	33.1650, equal to 75% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE
773	IT0005373581	200624742	I05444	Saipem S.p.A.	IT0005252140 SPM IM <Equity>	3. 9320	25. 43235	EUR 0.60	2.9490, equal to 75% of the Initial Reference Value	EUR 0.60	2.9490, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
774	IT0005373599	200628349	I05445	Netflix INC.	US64110L1061 NFLX UW <Equity>	354. 7800	0. 281865	EUR 0.67	266.0850, equal to 75% of the Initial Reference Value	EUR 0.67	266.0850, equal to 75% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE
775	IT0005373607	200624777	I05446	Unicredit S.p.A	IT0005239360 UCG IM <Equity>	9. 9780	10. 02205	EUR 0.81	7.4835, equal to 75% of the Initial Reference Value	EUR 0.81	7.4835, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
776	IT0005373615	200624785	I05447	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	6. 3050	15. 86043	EUR 0.76	4.7288, equal to 75% of the Initial Reference Value	EUR 0.76	4.7288, equal to 75% of the Initial Reference Value	EUR	NO	XETRA	EUREX

Series (Item 1 of Part A)	Certificates Isin Code (Item 8 of Part B and Element C.1 of the Summary)	Certificates Common Code (Item 8 of Part B)	Certificates Trading Code (Item 8 of Part B)	Underlying (Item 6 of Part A and Elements C.15 and C.20 of the Summary)	Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Element C.20 of the Summary)	Initial Reference Value (Item 45 of Part A and Element C.19 of the Summary)	Multiplier (Item 33 of Part A)	Plus Amount (Item 75 of Part A and Element C.18 of the Summary)	Digital Level (Item 73 of Part A and Element C.18 of the Summary)	Digital Amount (Item 73 of Part A and Element C.18 of the Summary)	Barrier Level (Item 56 of Part A and Element C.18 of the Summary)	Underlying Reference Currency (Item 39 of Part A)	Quanto (Item 40 of Part A)	Exchange (Item 23 of Part A and Element C.20 of the Summary)	Related Exchange (Item 25 of Part A)
777	IT0005373623	200624807	I05448	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	12. 2600	8. 156607	EUR 0.87	9.8080, equal to 80% of the Initial Reference Value	EUR 0.87	9.8080, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
778	IT0005373631	200624815	I05449	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	12. 2600	8. 156607	EUR 0.60	8.5820, equal to 70% of the Initial Reference Value	EUR 0.60	8.5820, equal to 70% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
779	IT0005373649	200628357	I05450	Tiffany & Co.	US8865471085 TIF UN <Equity>	91. 1900	1. 096611	EUR 0.47	68.3925, equal to 75% of the Initial Reference Value	EUR 0.47	68.3925, equal to 75% of the Initial Reference Value	USD	YES	NYSE	NASDAQ & CBOE
780	IT0005373656	200624823	I05451	Bayer AG	DE000BAY0017 BAYN GY <Equity>	55. 4300	1. 804077	EUR 0.56	41.5725, equal to 75% of the Initial Reference Value	EUR 0.56	41.5725, equal to 75% of the Initial Reference Value	EUR	NO	XETRA	EUREX
781	IT0005373664	200624831	I05452	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	9. 6580	10. 35411	EUR 0.44	7.7264, equal to 80% of the Initial Reference Value	EUR 0.44	7.7264, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
782	IT0005373672	200624858	I05453	BPER Banca S.p.A.	IT0000066123 BPE IM <Equity>	3. 4430	29. 04444	EUR 0.66	2.5823, equal to 75% of the Initial Reference Value	EUR 0.66	2.5823, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.

Series (Item 1 of Part A)	Certificates Isin Code (Item 8 of Part B and Element C.1 of the Summary)	Certificates Common Code (Item 8 of Part B)	Certificates Trading Code (Item 8 of Part B)	Underlying (Item 6 of Part A and Elements C.15 and C.20 of the Summary)	Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Element C.20 of the Summary)	Initial Reference Value (Item 45 of Part A and Element C.19 of the Summary)	Multiplier (Item 33 of Part A)	Plus Amount (Item 75 of Part A and Element C.18 of the Summary)	Digital Level (Item 73 of Part A and Element C.18 of the Summary)	Digital Amount (Item 73 of Part A and Element C.18 of the Summary)	Barrier Level (Item 56 of Part A and Element C.18 of the Summary)	Underlying Reference Currency (Item 39 of Part A)	Quanto (Item 40 of Part A)	Exchange (Item 23 of Part A and Element C.20 of the Summary)	Related Exchange (Item 25 of Part A)
783	IT0005373680	200624866	I05454	Nokia Oyj	FI0009000681 NOKIA FH <Equity>	4. 5210	22. 11900	EUR 0.47	3.3908, equal to 75% of the Initial Reference Value	EUR 0.47	3.3908, equal to 75% of the Initial Reference Value	EUR	NO	Helsinki Stock Exchange	EUREX
784	IT0005373698	200624904	I05455	Saras S.p.A	IT0000433307 SRS IM <Equity>	1. 3150	76. 04563	EUR 0.57	0.9863, equal to 75% of the Initial Reference Value	EUR 0.57	0.9863, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.

PART C – SUMMARY OF THE SECURITIES

Section A – INTRODUCTION AND WARNINGS

A.1	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Not Applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.

Section B – ISSUERS AND GUARANTOR

B.1	Legal and Commercial Name of the Issuer	Banca IMI S.p.A..
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	<p>Domicile: Largo Mattioli 3, 20121 Milan, Italy.</p> <p>Legal form: Public limited liability company (<i>società per azioni</i>).</p> <p>Legislation under which the Issuer operates: Italian law.</p> <p>Country of incorporation: Italy.</p>
B.4b	Description of trends	<p>In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan (approved on 6 February 2018 by the Board of Directors of Intesa Sanpaolo S.p.A.) the Issuer will be merged into the parent company Intesa Sanpaolo S.p.A..</p> <p>Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company.</p> <p>There are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.</p>
B.5	Description of the group of the Issuer	<p>The Issuer is a company belonging to the Intesa Sanpaolo banking group (the "Intesa Sanpaolo Group"), of which Intesa Sanpaolo S.p.A. is the parent company.</p> <p>The Intesa Sanpaolo Group is the result of the merger effective 1 January 2007 of Sanpaolo IMI S.p.A. with Banca Intesa S.p.A. The former Banca Intesa banking group, prior to the merger, was also the result of a series of mergers, having been brought into existence in 1998 by the merger of Cariplo and Ambroveneto, followed in 1999 by the public exchange offer for 70 per cent. of Banca Commerciale Italiana, which was merged by incorporation in 2001. The former Sanpaolo IMI group was the result of the merger of Istituto Bancario San Paolo di Torino and Istituto Mobiliare Italiano in 1998, and of the subsequent integration of Banco di Napoli, in 2000 and of Gruppo Cardine, in 2002.</p> <p>The Issuer is the investment banking arm and securities firm of the Intesa Sanpaolo Group.</p>
B.9	Profit forecast/estimate	<u>Not applicable.</u> No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Qualifications in the audit report	<u>Not applicable.</u> No qualifications are contained in any audit report included in the Base Prospectus.

B.12	Selected historical key information	<p>SELECTED FINANCIAL AND BALANCE SHEET FIGURES RELATING TO THE ISSUER</p> <p>The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2016 and 2017 have been extracted without any adjustment from, and are qualified by reference to and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:</p> <table border="1"> <thead> <tr> <th colspan="3"><i>Audited Consolidated Balance Sheets for the year ending 31 December 2017 compared with corresponding figures for the year ending 31 December 2016</i></th></tr> <tr> <th></th><th>31 December 2017</th><th>31 December 2016</th></tr> <tr> <td></td><td colspan="2"><i>(EUR thousand)</i></td></tr> </thead> <tbody> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td>4</td><td>3</td></tr> <tr> <td>Financial assets held for trading</td><td>44,692,894</td><td>53,477,591</td></tr> <tr> <td>Available-for-sale financial assets</td><td>14,473,923</td><td>14,693,865</td></tr> <tr> <td>Due from banks</td><td>55,288,763</td><td>53,305,542</td></tr> <tr> <td>Loans to customers</td><td>32,965,588</td><td>27,798,310</td></tr> <tr> <td>Hedging derivatives</td><td>69,789</td><td>154,440</td></tr> <tr> <td>Equity investments</td><td>53,034</td><td>19,560</td></tr> <tr> <td>Property and equipment</td><td>562</td><td>848</td></tr> <tr> <td>Intangible assets</td><td>126</td><td>285</td></tr> <tr> <td>Tax assets</td><td>431,407</td><td>489,371</td></tr> <tr> <td> <i>a) current</i></td><td>207,467</td><td>251,068</td></tr> <tr> <td> <i>b) deferred</i></td><td>223,940</td><td>238,303</td></tr> <tr> <td> <i>- of which as per Law no. 214/2011</i></td><td>101,555</td><td>115,541</td></tr> <tr> <td>Other assets</td><td>535,727</td><td>467,011</td></tr> <tr> <td>Total Assets</td><td>148,511,817</td><td>150,406,826</td></tr> <tr> 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		(EUR thousand)	
		Interest and similar income	1,174,735
		Interest and similar expense	(669,736)
		Net interest income	504,999
		Fee and commission income	504,943
		Fee and commission expense	(173,166)
		Net fee and commission income	331,777
		Dividends and similar income	38,242
		Profits (Losses) on trading	493,215
		Profit (Losses) on hedging	3,812
		Profits (Losses) on disposal or repurchase of:	178,675
		a) <i>loans and receivables</i>	(665)
		b) <i>available-for-sale financial assets</i>	198,144
		c) <i>held-to-maturity investments</i>	-
		d) <i>financial liabilities</i>	(18,804)
		Total income	1,550,720
		Impairment losses/reversal of impairment losses on:	(70,930)
		a) <i>loans and receivables</i>	(71,378)
		b) <i>available-for-sale financial assets</i>	(469)
		c) <i>held-to-maturity investments</i>	-
		d) <i>other financial assets</i>	917
		Net financial income	1,479,790
		Net banking and insurance income	1,479,790
		Administrative expenses	(505,757)
		a) <i>personnel expenses</i>	(165,403)
		b) <i>other administrative expenses</i>	(340,354)
		Net accruals to provision for risks and charges	(1,000)
		Depreciation and net impairment losses on property and equipment	(301)
		Amortisation and net impairment losses on intangible assets	(97)
		Other operating income (expenses)	(15,317)
		Operating expenses	(522,472)
		Net gains on sales of equity investments	18,896
		Pre-tax profit from continuing operations	976,214
		Income tax expense	(305,750)
		Post-tax profit from continuing operations	670,464
		Profit for the year	670,464
		Profit (loss) attributable to non-controlling interests	-
		Profit attributable to the owners of the parent	670,464
			741,718
	No material adverse change statement	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.	
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.	
B.13	Recent events impacting the	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the	

	Issuer's solvency	evaluation of the Issuer's solvency.
B.14	Issuer dependent upon other entities within the group	<p>The Issuer is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A., which is the parent company of the Intesa Sanpaolo banking group, to which the Issuer belongs.</p> <p>In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan (approved on 6 February 2018 by the Board of Directors of Intesa Sanpaolo S.p.A.) the Issuer will be merged into the parent company Intesa Sanpaolo S.p.A..</p>
B.15	Description of the principal activities of the Issuer	The Issuer is a banking institution engaged in investment banking activities. The Issuer offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer's business is divided into three business segments: <i>Global Markets</i> , <i>Investment Banking</i> and <i>Structured Finance</i> .
B.16	Control of Issuer	<p>The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo banking group.</p> <p>In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan (approved on 6 February 2018 by the Board of Directors of Intesa Sanpaolo S.p.A.) the Issuer will be merged into the parent company Intesa Sanpaolo S.p.A..</p>
Section C – SECURITIES		
C.1	Type and class of securities being offered / Security identification number	<p>The Securities are Certificates. The Securities are issued in Italian dematerialized form ("Italian Dematerialized Securities").</p> <p>The Certificates are cash settled.</p> <p>The ISIN of the Certificates is specified for each Series in the Annex to the Summary</p>
C.2	Currency	<p>The Securities are issued in EUR (the "Issue Currency").</p> <p>The Settlement Currency is EUR.</p>
C.5	Restrictions on free transferability	There are restrictions on the offer, sale and transfer of the Securities in the United States, the European Economic Area (including Luxembourg, Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, France, Germany, Hellenic Republic, Hungary, Ireland, Malta, Netherlands, Poland, Portuguese Republic, Republic of Italy, Slovak Republic, Slovenia, Spain, Sweden and United Kingdom) and Switzerland.
C.8	Description of rights and ranking	<p>Each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount, where positive.</p> <p>The Certificates provide also for the Remuneration Amounts specified at Element C.18 below.</p> <p>The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law.</p> <p>The registration and transfer of the Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.</p>
C.11	Admission to trading of Securities	<p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date.</p> <p>Application has also been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Italian multilateral trading facility Securitised Derivatives Market (the "SeDeX"), organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.</p>
C.15	Description of how the value of the	<p>The Underlyings are the shares specified for each Series in the Annex to the Summary (the "Shares" or the "Underlyings").</p> <p>The Securities are linked to the performance of the Underlyings and their value depends also on the volatility of</p>

	investment is affected by the value of the underlying instrument	such Underlyings, the applicable interest rates, the time from the Issue Date.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p><u>Exercise Date</u> Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date is 28 May 2020.</p> <p><u>Valuation Date</u> The Valuation Date of the Securities is 26 May 2020.</p> <p><u>Settlement Date</u> The Settlement Date of the Securities is 28 May 2020.</p>
C.17	Settlement procedure	The Securities are cleared through Monte Titoli S.p.A. and settlement will be in accordance with the procedures and local practices relevant to such clearing system.
C.18	Description of how the return on derivative securities takes place	<p>The issue price of the Certificates is equal to EUR 100 (the "Issue Price").</p> <p style="text-align: center;">REMUNERATION AMOUNTS</p> <p>The Certificates provide for the following remuneration amounts.</p> <p style="text-align: center;">DIGITAL AMOUNT</p> <p>The Certificates provide for the payment of the relevant Digital Amount upon occurrence of the relevant Digital Event.</p> <p>The Digital Event will occur if the Reference Value on the Digital Valuation Period, is higher than or equal to the Digital Level.</p> <p>The Digital Valuation Period is 26 May 2020.</p> <p>The Digital Level is equal to the level specified for each Series in the Annex to the Summary (the "Digital Level").</p> <p>The Digital Amount is equal to the amount specified for each Series in the Annex to the Summary.</p> <p style="text-align: center;">PLUS AMOUNTS</p> <p>The Certificates provide for the unconditional payment of the Plus Amounts that are not linked to the performance of the Underlying. The Plus Amounts are equal to the amounts specified for each Series in the Annex to the Summary and will be paid on 28 June 2019, 29 July 2019, 28 August 2019, 30 September 2019, 28 October 2019, 28 November 2019, 30 December 2019, 28 January 2020, 28 February 2020, 30 March 2020 and 28 April 2020 (the "Plus Payment Dates").</p> <p style="text-align: center;">****</p> <p style="text-align: center;">SETTLEMENT AMOUNT</p> <p>The Securityholder will receive on the Settlement Date, for each Minimum Exercise Amount, the payment of the Cash Settlement Amount (if positive) determined as follows.</p> <p style="text-align: center;">STANDARD LONG CERTIFICATES</p> <p>CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING (BARRIER EVENT NOT OCCURRED)</p> <p>The investor will receive an amount linked to a percentage of the Initial Reference Value, equal to 100% for each Series (the "Initial Percentage").</p> <p>CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)</p> <p>The Barrier Event will occur if on the Valuation Date, the Final Reference Value of the relevant Underlying is lower than the Barrier Level equal to the level specified for each Series in the Annex to the Summary.</p> <p>If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the relevant Underlying (i.e. the investment in the Certificate is a direct investment in the Underlying) and therefore might be</p>

		exposed to the partial or total loss of the capital invested.
C.19	Exercise price or final reference price of the underlying	<p>The exercise price of the Underlying will be determined on the basis of its Final Reference Value.</p> <p>For the purposes of the determination of the Barrier Event the Reference Value will be the Final Reference Value of the relevant Share.</p> <p>For the purposes of the determination of the Digital Event, the Reference Value will be calculated on the Digital Valuation Period and will be equal to:</p> <ul style="list-style-type: none"> – the closing price of the relevant Share in relation to the Series that do not specify Borsa Italiana S.p.A. as Exchange in the Annex to the Summary; and – the reference price of the relevant Share in relation to the Series that specify Borsa Italiana S.p.A. as Exchange in the Annex to the Summary. <p>The Final Reference Value will be calculated on 26 May 2020 (the "Valuation Date") and will be equal to:</p> <ul style="list-style-type: none"> – the closing price of the relevant Share in relation to the Series that do not specify Borsa Italiana S.p.A. as Exchange in the Annex to the Summary; and – the reference price of the relevant Share in relation to the Series that specify Borsa Italiana S.p.A. as Exchange in the Annex to the Summary. <p>The Initial Reference Value has been calculated on 28 May 2019 (the "Determination Date") and is equal to:</p> <ul style="list-style-type: none"> – the closing price of the relevant Share in relation to the Series that do not specify Borsa Italiana S.p.A. as Exchange in the Annex to the Summary; and – the reference price of the relevant Share in relation to the Series that specify Borsa Italiana S.p.A. as Exchange in the Annex to the Summary. <p>In relation to each Series, the Initial Reference Value is set out in the Annex to the Summary.</p>

C.20	Type of underlying and where the information on the underlying can be found	The Underlyings are the Shares specified for each Series in the Annex to the Summary.		
		In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. The relevant Bloomberg Code is specified for each Series in the Annex to the Summary and the website of the relevant issuer is specified in the table below.		
		<u>Isin of Certificates</u>	<u>Underlying</u>	<u>Website of the relevant issuer</u>
		IT0005373458	Société Generale SA	www.societegenerale.com
		IT0005373466	ING Groep N.V.	www.ing.com
		IT0005373474	Renault SA	www.group.renault.com
		IT0005373482	BNP Paribas SA	https://group.bnpparibas
		IT0005373490	Daimler AG	www.daimler.com
		IT0005373508	Tesla INC.	www.tesla.com
		IT0005373516	Tesla INC.	www.tesla.com
		IT0005373524	Twitter INC.	www.twitter.com
		IT0005373532	Twitter INC.	www.twitter.com
		IT0005373540	STMicroelectronics N.V.	www.st.com
		IT0005373557	STMicroelectronics N.V.	www.st.com
		IT0005373565	Air France-KLM	www.airfranceklm.com
		IT0005373573	Tripadvisor INC.	www.tripadvisor.com
		IT0005373581	Saipem S.p.A.	www.saipem.com
		IT0005373599	Netflix INC.	www.netflix.com
		IT0005373607	Unicredit S.p.A.	www.unicredit.eu
		IT0005373615	Deutsche Bank AG	www.db.com
		IT0005373623	Fiat Chrysler Automobiles N.V.	www.fcagroup.com
		IT0005373631	Fiat Chrysler Automobiles N.V.	www.fcagroup.com
		IT0005373649	Tiffany & Co.	www.tiffany.com
		IT0005373656	Bayer AG	www.bayer.com
		IT0005373664	Leonardo S.p.A.	www.leonardocompany.com
		IT0005373672	BPER Banca S.p.A.	www.bper.it
		IT0005373680	Nokia Oyj	www.nokia.com
		IT0005373698	Saras S.p.A.	www.saras.it

Section D – RISKS

D.2	Key risks specific to the Issuer	<p>There are certain factors that may affect each Issuer's ability to fulfil its obligations under the Certificates issued under the Programme. These include the following risk factors:</p> <ul style="list-style-type: none"> i) In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan, Banca IMI will be merged into the parent company Intesa Sanpaolo S.p.A.. Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company; ii) Banca IMI's business may be adversely affected by international and Italian economic conditions, by financial markets trends, and by the developments and conditions in the markets in which Banca IMI operates; iii) Banca IMI's business is exposed to counterparty credit risk. Banca IMI routinely executes transactions with counterparties in the financial services industry. Many of these transactions expose Banca IMI to the risk that the Banca IMI's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract defaults on its obligations prior to maturity when Banca IMI has an outstanding claim against that counterparty; iv) Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance. Adverse changes in the credit quality of Banca IMI's borrowers or a decrease in collateral values are likely to affect the recoverability and value of Banca IMI's assets and require an increase in Banca IMI's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect Banca IMI's financial performance;
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D.6	Key risks specific to the securities	<p>An investment in relatively complex securities such as the Certificates involves a greater degree of risk than investing in less complex securities. In some cases, investors may stand to lose the value of their entire investment or part of it. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme. In particular:</p> <p><u>(i) The Certificates may not be a suitable investment for all investors</u></p> <p>Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact that this investment will have on the potential investor's overall investment portfolio.</p> <p><u>(ii) Option Risk</u></p> <p>The Certificates are derivative financial instruments which may include an option right. Transactions in options involve a high level of risk.</p> <ul style="list-style-type: none"> • Risks related to the structure of the Certificates <p><u>(i) General risks and risks relating to the underlying asset or basis of reference</u></p> <p>The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Securities.</p> <p><u>(ii) Certain Factors Affecting the Value and Trading Price of Securities</u></p> <p>The Cash Settlement Amount at any time prior to the expiration is typically expected to be less than the trading price of the Securities at that time. The difference between the trading price and the Cash Settlement Amount will reflect, among other things, a "time value" for the Securities. The "time value" of the Securities will depend partly upon the length of the period left until they expire and the expectations concerning the value of the underlying asset. Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Securities varies with the price of the underlying asset, as well as a number of other interrelated factors.</p> <p><u>(iii) Certain considerations regarding hedging</u></p>

	<p>Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the underlying asset, should recognise the complexities of utilising Securities in this manner.</p> <p><u>(iv) Certain considerations associated with Share Securities</u></p> <p>In the case of Securities relating to a share or to a GDR/ADR (or basket of shares or basket of GDRs/ADRs), no issuer of such shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the shares will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the Securities. Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Securities relate.</p> <p><u>(v) Loss risk in relation to the investment</u></p> <p>The investor shall consider that, in relation to their investment, there is a risk of total or partial loss of the capital invested depending on the performance of the underlying asset.</p> <p><u>(vi) Price Risk and components that determine the value of the Certificates</u></p> <p>The Certificates are composed of a combination of several options and the Securityholder shall take into account that the value of the Certificates will depend on the value of each option composing the certificate. The fluctuation over the time of the value of each optional components mostly depends on the current value of the underlying asset to which the Certificates relate, the volatility of the underlying asset, the residual life of the options composing the Certificates, the levels of the interest rates of the monetary markets, the expected dividends as well as the business of the Issuer of the underlying asset, speculative contractions and other factors.</p> <p><u>(vii) Risk related to the determination method of the Digital Level</u></p> <p>In relation to the Certificates, the Issuer has set, at its own discretion, the Digital Level. The higher the Digital Level in respect of the Initial Reference Value, the greater the possibility that the Digital Event will not occur and therefore that the relevant Digital Amount will not be paid.</p> <p><u>(viii) Risk related to the Barrier Event</u></p> <p>If a Barrier Event occurs, the Cash Settlement Amount will be determined in accordance with a calculation method other than the calculation method applicable if the Barrier Event does not occur and such circumstance may have a negative influence on the price. This may entail the risk of partial or total loss of the investment.</p> <ul style="list-style-type: none"> • Risks Related to Securities Generally <p><u>(i) Modification</u></p> <p>The Conditions provide that the Principal Security Agent and the Issuer may, without the consent of Securityholders, agree to (i) any modification (subject to certain specific exceptions) of the Securities or the Agency Agreement which is not prejudicial to the interests of the Securityholders or (ii) any modification of the Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.</p> <p><u>(ii) Expenses and Taxation</u></p> <p>The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Security by any person and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><u>(iii) U.S. Foreign Account Tax Compliance Withholding</u></p> <p>The Issuer and other financial institutions through which payments on the Securities are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, "foreign passthru payments" (a term not yet defined) made after 31 December 2018 or, if later, the date of publication of final U.S. Treasury Regulations defining the term "foreign passthru payment". This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "grandfathering date" which (A) with respect to Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury Regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Securities that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Code as discussed below (and therefore do not give rise to foreign passthru payments), is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or in either case are issued on or before the grandfathering date and are materially modified thereafter, and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date, and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative</p>
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	<p>consequences for the existing Securities, including a negative impact on market price.</p> <p>FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. FATCA also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Securities are discharged once it has paid the common depositary for the clearing systems (as bearer or registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. The documentation expressly contemplates the possibility that the Securities may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding.</p> <p>If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on the Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive a lesser amount than expected. Holders of Securities should consult their own tax advisers for a more detailed explanation of FATCA and how FATCA may apply to payments they receive under the Securities.</p> <p>FATCA is particularly complex and its application to the Issuer, the Securities, and investors in the Securities are uncertain at this time. The application of FATCA to "foreign passthrough payments" on the Securities or to Securities issued or materially modified after the grandfathering date may be addressed in the relevant Final Terms or a supplement to the Base Prospectus, as applicable.</p> <p>On 10 January 2014, representatives of the Governments of Italy and the United States signed an intergovernmental agreement to implement FATCA in Italy (the "IGA"). The FATCA agreement between Italy and the United States entered into force on 1st July 2014. The IGA ratification law entered into force on 8 July 2015 (Law No. 95 dated 18 June 2015, published in the Official Gazette – general series No. 155, on 7 July 2015). Under these rules, the Issuer, as a reporting financial institution, will be required to collect and report certain information in respect of its account holders and investors to the Italian tax authorities, which would automatically exchange such information periodically with the U.S. Internal Revenue Service. Please consider that if the Issuer or any other relevant withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.</p> <p><u>(iv) U.S. Dividend Equivalent Payments</u></p> <p>U.S. Treasury Regulations under Section 871(m) of the Code imposing a withholding tax on certain "dividend equivalents" under certain "equity linked instruments" exclude from their scope instruments issued before calendar year 2019 that do not have a "delta of one" with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "Underlying Security"). Specifically, and subject to a pre-2019 exemption described below, Section 871(m) of the Code will apply to a financial instrument if it meets either (i) a "delta" test, if it is a "simple" contract, or (ii) a "substantial equivalence" test, if it is a "complex" contract. Section 871(m) of the Code provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations, as well as instruments that track such indices. Section 871(m) of the Code generally imposes a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "U.S. Underlying Equities"), but equity-linked instruments issued before calendar year 2019 will be exempt unless they have a "delta" of one (meaning that the fair market value of the equity-linked instrument must replicate changes to the value of the U.S. Underlying Equities exactly) and are "simple" financial instrument. If the terms of a financial instrument issued before calendar year 2019 (that is exempt from withholding under Section 871(m) of the Code) are "significantly modified" sometime after calendar year 2018 such that the financial instrument is treated as retired and reissued for U.S. federal income tax purposes, it will lose this exemption. Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Security or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Security. If U.S. Underlying Equities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for</p>
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	<p>payments explicitly linked to dividends. If the Issuer or any other relevant withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.</p> <p>Section 871(m) of the Code is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. You should consult your tax advisor regarding the potential application of Section 871(m) of the Code to the Securities.</p> <p><u>(v) Other taxation considerations</u></p> <p>It is not possible to predict whether the taxation regime applicable to Securities on the date of purchase or subscription will be amended during the term of the Securities.</p> <p><u>(vi) Illegality and Cancellation</u></p> <p>If the Issuer determines that its performance under any Securities has, or that any arrangements made to hedge the Issuer's obligations under any Securities have, become (i) illegal, in whole or in part for any reason, or (ii) by reason of a force majeure event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable, the Issuer may cancel the Securities. If the Issuer cancels the Securities, it will pay the holder of each Security an amount equal to the fair market value of such Security.</p> <p><u>(vii) Hedging Disruption</u></p> <p>In connection with the offering of the Securities, the Issuer or its affiliates may enter into one or more hedging transaction(s) with respect to an Underlying or related derivatives, which may affect the market price, liquidity or value of the Securities.</p> <p>In case of the occurrence of an Hedging Disruption the Calculation Agent may consider such event as an Early Redemption Event and the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount on the basis of the fair market value of the Securities (the bid-value in case of Italian Traded Securities).</p> <p><u>(viii) Change of law</u></p> <p>No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.</p> <p><u>(ix) Potential Conflicts of Interest</u></p> <p>Some activities of the Issuer or any of its Affiliates could present certain conflicts of interest, influence the prices of such shares or other securities and adversely affect the value of such Securities.</p> <p><u>(x) United Kingdom's exit from the European Union</u></p> <p>On 23 June 2016, the United Kingdom ("UK") held a referendum on the UK's membership of the EU. The result of the referendum's vote was to leave the EU, and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances.</p> <p>There are a number of areas of uncertainty in connection with the future of the UK and its relationship with the European Union and the negotiation of the UK's exit terms and related matters may take several years. Given this uncertainty and the range of possible outcomes, it is not currently possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on general economic conditions in the UK and the European Union. It is also not possible to determine the impact that these matters will have on the Issuer or any other party to the transaction documents, or on the regulatory position of any such entity or of the transactions contemplated by the transaction documents under EU regulation or more generally.</p> <p>• Risks Related to the Italian Dematerialised Securities</p> <p><u>(i) No physical document of title issued in respect of the Italian Dematerialised Securities</u></p> <p>In no circumstance would physical documents of title be issued in respect of the Italian Dematerialised Securities. While the Italian Dematerialised Securities are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli S.p.A. ("Monte Titoli") and the authorized financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Italian Dematerialised Securities are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.</p> <p>• Risks Related to the Market Generally</p> <p><u>(i) Possible Illiquidity of the Securities in the Secondary Market</u></p> <p>If the Issuer does list or admit to trading an issue of Securities, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such exchange or market will not be suspended. In the event of a</p>
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		<p>delisting or suspension of listing or trading on a stock exchange or market, the Issuer will use its reasonable efforts to list or admit to trading the Securities on another exchange or market. The Issuer or any of its Affiliates may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.</p> <p><u>(ii) Listing of Securities</u></p> <p>In respect of Securities which are to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to maintain such listing, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to delist the relevant Securities, although in this case it will use all reasonable endeavours to obtain and maintain an alternative admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If an alternative admission is not available or is, in the opinion of the Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained.</p> <p><u>(iii) Exchange rate risks and exchange controls</u></p> <p>There are certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Settlement Currency. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.</p> <ul style="list-style-type: none"> • Legal Risks <p><u>(i) Legal investment considerations may restrict certain investments</u></p> <p>Potential investors should consult with their own tax, legal, accounting and/or financial advisers before considering investing in the Securities.</p> <p><u>(ii) No reliance</u></p> <p>None of the Issuer, the Managers, if any, or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities.</p> <p><u>(iii) Disclaimers</u></p> <p>Each type of structured Security will be issued subject to express disclaimers in respect of the risks involved in investing in such Securities.</p>
Section E – OFFER		
E.2b	Reasons for the offer and use of proceeds	Not Applicable - the Securities are not being offered to the public as part of a public offer.
E.3	Terms and conditions of the offer	Not Applicable - the Securities are not being offered to the public as part of a public offer.
E.4	Material interests in the offer	Not Applicable - the Securities are not being offered to the public as part of a public offer.
E.7	Estimated expenses	Not Applicable - the Securities are not being offered to the public as part of a public offer.