

## FINAL TERMS

14 October 2019

### BANCA IMI S.P.A.

**19 Series of STANDARD LONG BARRIER CERTIFICATES on Italian and European Shares due 12.10.2020 and 12.04.2021**

**and**

**8 Series of STANDARD LONG BARRIER CERTIFICATES QUANTO on USA Shares due 12.10.2020 and 12.04.2021**

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Air France-KLM”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Enel S.p.A.”*

*“Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione American Airlines Group Inc.”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Crédit Agricole SA”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Électricité de France SA”*

*4 Series of “Banca IMI S.p.A. Bonus Cap Certificates su Azione Fiat Chrysler Automobiles N.V.”*

*“Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione Ford Motor Co.”*

*2 Series of “Banca IMI S.p.A. Bonus Cap Certificates su Azione Leonardo S.p.A.”*

*“Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione Netflix Inc.”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Saipem S.p.A.”*

*2 Series of “Banca IMI S.p.A. Bonus Cap Certificates su Azione Saras S.p.A.”*

*2 Series of “Banca IMI S.p.A. Bonus Cap Certificates su Azione STMicroelectronics N.V.”*

*2 Series of “Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione Tesla Inc.”*

*“Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione Tripadvisor Inc.”*

*“Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione Twitter Inc.”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Eni S.p.A.”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Ferrari N.V.”*

*“Banca IMI S.p.A. Bonus Cap Certificates Quanto su Azione General Motors Company”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Salvatore Ferragamo S.p.A.”*

*“Banca IMI S.p.A. Bonus Cap Certificates su Azione Telecom Italia 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 8 July 2019 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](http://www.bourse.lu)) and the Issuer (<https://www.bancaimi.prodottiquotazioni.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:

<b>Series Number</b>	<b>No. of Securities issued</b>	<b>Issue Price per Security</b>
87 to 113	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 "<b>Underlyings</b>" or the "<b>Shares</b>").</p>	
7. Typology:	Standard Long Certificates	
8. (i) Exercise Date:	The Exercise Date of the Securities is set out in in relation to each Series in the "Annex to the Final Terms and to the Summary".	
(ii) Renouncement Notice Cut-off Time:	Equal to the relevant Valuation Date.	
9. Settlement Date:	<p>The Settlement Date for the Securities is set out in in relation to each Series in the "Annex to the Final Terms and to the Summary".</p> <p>If, on the relevant Valuation Date a Market Disruption Event occurs, the relevant Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the relevant Valuation Date.</p>	
10. Delivery Date:	Not applicable.	
11. Issue Date:	The Issue Date is 10 October 2019.	
12. Issue Currency:	The Issue Currency is Euro (" <b>EUR</b> ").	
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 ( <b>Cash Settled Securities</b> ).
20.	Exchange Rate:	Not applicable.
21.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount 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):	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):	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:	<p>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:</p> <p><b>A. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has <u>not</u> occurred):</b></p> <p><i>(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount</i></p> <p><b>B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):</b></p> <p><i>(Final Reference Value x Multiplier) x Minimum Exercise Amount</i></p>
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):	10 October 2019
42.	Valuation Date(s):	The Valuation Date is set out in relation to each Series in the "Annex to the Final Terms and to the Summary".
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.
45.	Initial Reference Value:	<p>The Initial Reference Value has been calculated on the Determination Date and is equal to:</p> <ul style="list-style-type: none"> <li>– 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</li> <li>– 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;</li> </ul> <p>resulting from the listing made by the relevant Reference Source on such date.</p> <p>In relation to each Series, the Initial Reference Value is set out in the "Annex to the Final Terms and to the Summary" below.</p>
	Initial Reference Value Determination Period(s):	Not applicable
46.	Final Reference Value:	The Final Reference Value will be calculated on the relevant Valuation Date 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 date.

	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 set out in the "Annex to the Final Terms and to the Summary" below.
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):	Equal to the relevant Valuation Date.
	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(s):	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): Not applicable

74. Restrike Feature: Not applicable

75. Plus Amount(s): Not applicable

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
	Corridor Early Payment Date:	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 Retail Investors:	Not applicable

#### **DISTRIBUTION**

97.	Syndication:	Not applicable.
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#### **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 post-issuance information, except if required by any applicable laws and regulations.

## **8. OPERATIONAL INFORMATION**

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|-------|--|--|
| (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**

<b>Series (Item 1 of Part A)</b>	<b>Certificates Isin Code (Item 8 of Part B and Element C.1 of the Summary)</b>	<b>Certificates Common Code (Item 8 of Part B)</b>	<b>Certificates Trading Code (Item 8 of Part B)</b>	<b>Underlying (Item 6 of Part A and Elements C.15 and C.20 of the Summary)</b>	<b>Isin and Bloomberg Code of the Underlying (Item 6 of Part A and Element C.20 of the Summary)</b>	<b>Initial Reference Value (Item 45 of Part A and Element C.19 of the Summary)</b>	<b>Multiplier (Item 33 of Part A)</b>	<b>Initial Percentage (Item 51 of Part A and Element C.18 of the Summary)</b>	<b>Barrier Level (Item 56 of Part A and Element C.18 of the Summary)</b>	<b>Underlying Reference Currency (Item 39 of Part A)</b>	<b>Quanto (Item 40 of Part A)</b>	<b>Exchange (Item 23 of Part A and Element C.20 of the Summary)</b>	<b>Related Exchange (Item 25 of Part A)</b>	<b>Settlement Date (Item 9 of Part A and Element C.16 of the Summary)</b>	<b>Valuation Date (Item 42 of Part A and Element C.16 of the Summary)</b>	<b>Exercise Date (Item 8 of Part A and Element C.16 of the Summary)</b>
87	IT0005387342	206633972	I05774	Air France- KLM	FR0000031122 AF FP <Equity>	9.9700	10.03009	109.18%	6.9790, equal to 70% of the Initial Reference Value	EUR	NO	Euronext	EUREX	12/10/2020	08/10/2020	12/10/2020
88	IT0005387359	206633999	I05775	Enel S.p.A.	IT0003128367 ENEL IM <Equity>	6.7670	14.77760	109.42%	5.4136, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021
89	IT0005387367	206634006	I05776	American Airlines Group INC.	US02376R1023 AAL UW <Equity>	27.1800	3.679176	108.00%	17.6670, equal to 65% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
90	IT0005387375	206634014	I05777	Crédit Agricole SA	FR0000045072 ACA FP <Equity>	10.7350	9.315324	108.10%	8.0513, equal to 75% of the Initial Reference Value	EUR	NO	Euronext	EUREX	12/10/2020	08/10/2020	12/10/2020
91	IT0005387383	206634022	I05778	Électricité de France SA	FR0010242511 EDF FP <Equity>	9.3860	10.65417	107.53%	7.0395, equal to 75% of the Initial Reference Value	EUR	NO	Euronext	EUREX	12/10/2020	08/10/2020	12/10/2020
92	IT0005387391	206634049	I05779	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	11.6180	8.607333	106.80%	7.5517, equal to 65% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020



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)	Initial Percentage (Item 51 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)	Settlement Date (Item 9 of Part A and Element C.16 of the Summary)	Valuation Date (Item 42 of Part A and Element C.16 of the Summary)	Exercise Date (Item 8 of Part A and Element C.16 of the Summary)
93	IT0005387409	206634057	I05780	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	11.6180	8.607333	111.80%	8.7135, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020
94	IT0005387417	206634073	I05781	Ford Motor Co.	US3453708600 F UN <Equity>	8.6200	11.60093	108.45%	6.4650, equal to 75% of the Initial Reference Value	USD	YES	NYSE	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
95	IT0005387425	206634090	I05782	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	9.9160	10.08471	107.30%	7.4370, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020
96	IT0005387433	206634103	I05783	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	9.9160	10.08471	109.81%	7.9328, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020
97	IT0005387441	206634111	I05784	Netflix Inc.	US64110L1061 NFLX UW <Equity>	280.4800	0.356532	108.75%	196.3360, equal to 70% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
98	IT0005387458	206634120	I05785	Saipem S.p.A.	IT0005252140 SPM IM <Equity>	4.1200	24.27184	106.15%	2.8840, equal to 70% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020
99	IT0005387466	206634138	I05786	Saras S.p.A.	IT0000433307 SRS IM <Equity>	1.6330	61.23699	108.10%	1.2248, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020



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)	Initial Percentage (Item 51 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)	Settlement Date (Item 9 of Part A and Element C.16 of the Summary)	Valuation Date (Item 42 of Part A and Element C.16 of the Summary)	Exercise Date (Item 8 of Part A and Element C.16 of the Summary)
100	IT0005387474	206634146	I05787	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	17.9250	5.578801	107.39%	11.6513, equal to 65% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020
101	IT0005387482	206634154	I05788	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	17.9250	5.578801	111.92%	13.4438, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/10/2020	08/10/2020	12/10/2020
102	IT0005387490	206634162	I05789	Tesla Inc.	US88160R1014 TSLA UW <Equity>	244.7400	0.408597	113.81%	146.8440, equal to 60% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
103	IT0005387508	206634189	I05790	Tesla Inc.	US88160R1014 TSLA UW <Equity>	244.7400	0.408597	117.78%	171.3180, equal to 70% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
104	IT0005387516	206634197	I05791	Tripadvisor Inc.	US8969452015 TRIP UW <Equity>	37.8300	2.643405	111.51%	26.4810, equal to 70% of the Initial Reference Value	USD	YES	NASDAQ	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
105	IT0005387524	206634219	I05792	Twitter Inc.	US90184L1026 TWTR UN <Equity>	39.5400	2.529084	111.91%	27.6780, equal to 70% of the Initial Reference Value	USD	YES	NYSE	NASDAQ & CBOE	12/10/2020	08/10/2020	12/10/2020
106	IT0005387532	206634235	I05793	Eni S.p.A.	IT0003132476 ENI IM <Equity>	13.6820	7.308873	107.70%	10.9456, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021



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)	Initial Percentage (Item 51 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)	Settlement Date (Item 9 of Part A and Element C.16 of the Summary)	Valuation Date (Item 42 of Part A and Element C.16 of the Summary)	Exercise Date (Item 8 of Part A and Element C.16 of the Summary)
107	IT0005387540	206634243	I05794	Ferrari N.V.	NL0011585146 RACE IM <Equity>	136.4000	0.733138	110.43%	109.1200, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021
108	IT0005387557	206634251	I05795	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	11.6180	8.607333	111.30%	7.5517, equal to 65% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021
109	IT0005387565	206634260	I05796	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	11.6180	8.607333	117.40%	8.7135, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021
110	IT0005387573	206634278	I05797	General Motors Company	US37045V1008 GM UN <Equity>	34.6600	2.885170	112.15%	25.9950, equal to 75% of the Initial Reference Value	USD	YES	NYSE	NASDAQ & CBOE	12/04/2021	08/04/2021	12/04/2021
111	IT0005387581	206634286	I05798	Salvatore Ferragamo S.p.A.	IT0004712375 SFER IM <Equity>	16.1700	6.184292	108.68%	12.1275, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021
112	IT0005387599	206634294	I05799	Saras S.p.A.	IT0000433307 SRS IM <Equity>	1.6330	61.23699	112.30%	1.2248, equal to 75% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021
113	IT0005387607	206634308	I05800	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	0.5324	187.8287	112.00%	0.4259, equal to 80% of the Initial Reference Value	EUR	NO	MTA of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	12/04/2021	08/04/2021	12/04/2021



## PART C - SUMMARY OF THE SECURITIES

### Section A – INTRODUCTION AND WARNINGS

<b>A.1</b>	<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>
<b>A.2</b>	Not applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.

### Section B – ISSUERS AND GUARANTOR

<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	Banca IMI S.p.A..
<b>B.2</b>	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	<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>B.4b</b>	<b>Description of trends</b>	<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.. As at the date of this Base Prospectus, it is not yet known when the merger will take place.</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>B.5</b>	<b>Description of the group of the Issuer</b>	<p>The Issuer is a company belonging to the Intesa Sanpaolo banking group (the "<b>Intesa Sanpaolo Group</b>"), 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>B.9</b>	<b>Profit forecast/estimate</b>	<u>Not applicable.</u> No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	<b>Qualifications in the audit report</b>	<u>Not applicable.</u> No qualifications are contained in any audit report included in the Base Prospectus.



B.12	Selected historical key information	SELECTED FINANCIAL AND BALANCE SHEET FIGURES RELATING TO THE ISSUER																																																												
		<p>The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2017 and 2018 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>																																																												
		<p><i>Audited Consolidated Balance Sheets for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017</i></p>																																																												
		<table> <tr> <th>Assets</th><th>31 December 2018 (EUR thousand)</th><th>31 December 2017</th></tr> <tr> <td>Cash and cash equivalents</td><td>3</td><td>4</td></tr> <tr> <td>Financial assets measured at fair value through profit or loss</td><td>46,155,082</td><td>44,692,894</td></tr> <tr> <td>a) financial assets held for trading</td><td>45,768,926</td><td>44,692,894</td></tr> <tr> <td>b) financial assets designated at fair value</td><td>-</td><td>-</td></tr> <tr> <td>c) other financial assets mandatorily measured at fair value</td><td>386,156</td><td>-</td></tr> <tr> <td>Financial assets measured at fair value through other comprehensive income</td><td>17,145,107</td><td>14,473,923</td></tr> <tr> <td>Financial assets measured at amortised cost</td><td>100,921,959</td><td>88,254,351</td></tr> <tr> <td>a) due from banks</td><td>63,484,617</td><td>55,288,763</td></tr> <tr> <td>b) loans to customers</td><td>37,437,342</td><td>32,965,588</td></tr> <tr> <td>Hedging derivatives</td><td>50,837</td><td>69,789</td></tr> <tr> <td>Equity investments</td><td>45,141</td><td>53,034</td></tr> <tr> <td>Property and equipment</td><td>418</td><td>562</td></tr> <tr> <td>Intangible assets</td><td>57</td><td>126</td></tr> <tr> <td>Tax assets</td><td>452,204</td><td>321,008</td></tr> <tr> <td>a) current</td><td>121,648</td><td>97,068</td></tr> <tr> <td>b) deferred</td><td>330,556</td><td>223,940</td></tr> <tr> <td>Non-current assets held for sale and discontinued operations</td><td>32,838</td><td>-</td></tr> <tr> <td>Other assets</td><td>444,442</td><td>646,126</td></tr> <tr> <td><b>Total assets</b></td><td><b>165,248,088</b></td><td><b>148,511,817</b></td></tr> </table>	Assets	31 December 2018 (EUR thousand)	31 December 2017	Cash and cash equivalents	3	4	Financial assets measured at fair value through profit or loss	46,155,082	44,692,894	a) financial assets held for trading	45,768,926	44,692,894	b) financial assets designated at fair value	-	-	c) other financial assets mandatorily measured at fair value	386,156	-	Financial assets measured at fair value through other comprehensive income	17,145,107	14,473,923	Financial assets measured at amortised cost	100,921,959	88,254,351	a) due from banks	63,484,617	55,288,763	b) loans to customers	37,437,342	32,965,588	Hedging derivatives	50,837	69,789	Equity investments	45,141	53,034	Property and equipment	418	562	Intangible assets	57	126	Tax assets	452,204	321,008	a) current	121,648	97,068	b) deferred	330,556	223,940	Non-current assets held for sale and discontinued operations	32,838	-	Other assets	444,442	646,126	<b>Total assets</b>	<b>165,248,088</b>	<b>148,511,817</b>
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		Other liabilities	540,041	520,617	
		Post-employment benefits	8,732	8,918	
		Provisions for risks and charges	29,327	54,673	
		<i>a) commitments and guarantees given</i>	6,684	32,333	
		<i>b) pension and similar obligations</i>	12	12	
		<i>c) other provisions</i>	22,631	22,328	
		Valuation reserves	(229,334)	(131,168)	
		Equity instruments	1,200,000	1,200,000	
		Reserves	1,568,254	1,617,916	
		Share premium reserve	581,260	581,260	
		Share capital	962,464	962,464	
		Equity attributable to non-controlling interests (+/-)	-	-	
		Profit for the period / year	803,060	670,464	
		<b>Total liabilities and equity</b>	<b>165,248,088</b>	<b>148,511,817</b>	
		<b><i>Audited Consolidated Income Statements for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017</i></b>			
			<b>31 December 2018</b>	<b>31 December 2017</b>	
			<i>(EUR thousand)</i>		
		Interest and similar income	1,138,805	1,081,963	
		Interest and similar expense	(566,697)	(576,964)	
		Net interest income	572,108	504,999	
		Fee and commission income	576,828	504,943	
		Fee and commission expense	(298,203)	(173,166)	
		Net fee and commission income	278,625	331,777	
		Dividends and similar income	29,289	38,242	
		Profits (Losses) on trading	546,178	493,215	
		Profit (Losses) on hedging	(2,100)	3,812	
		Profits (Losses) on disposal or repurchase of:	221,492	178,675	
		<i>a) financial assets measured at amortised cost</i>	16,067	(665)	
		<i>b) financial assets measured at fair value through other comprehensive income</i>	206,641	198,144	
		<i>c) financial liabilities</i>	(1,216)	(18,804)	
		Profit (Losses) on other financial assets and liabilities measured at fair value through profit or loss:	22,013	-	
		<i>a) financial assets and liabilities designated at fair value</i>	-	-	
		<i>b) other financial assets mandatorily measured at fair value</i>	22,013	-	
		Total income	1,667,605	1,550,720	
		Impairment losses/reversals of impairment losses for credit risk associated with:	26,176	(71,847)	
		<i>a) financial assets measured at amortised cost</i>	33,636	(71,378)	
		<i>b) financial assets measured at fair value through other comprehensive income</i>	(7,460)	(469)	



		Profits (Losses) on changes in contracts without derecognition (4,321) - Net financial income 1,689,460 1,478,873 Net banking and insurance income 1,689,460 1,478,873 Administrative expenses (522,402) (505,757) <i>a) personnel expenses</i> (165,598) (165,403) <i>b) other administrative expenses</i> (356,804) (340,354) Net accruals to provision for risks and charges 11,925 (83) <i>a) commitments and guarantees given</i> 11,925 917 <i>b) other net provisions</i> - (1,000) Depreciation and net impairment losses on property and equipment (254) (301) Amortisation and net impairment losses on intangible assets (73) (97) Other operating income (expenses) 4,340 (15,317) Operating expenses (506,464) (521,555) Net gains on sales of equity investments 10,874 18,896 Pre-tax profit from continuing operations 1,193,870 976,214 Income tax expense (390,810) (305,750) Post-tax profit from continuing operations 803,060 670,464 Profit for the year 803,060 670,464 Profit (loss) attributable to non-controlling interests - - <b>Profit attributable to the owners of the parent 803,060 670,464</b>	
	<b>No material adverse change statement</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.	
	<b>Significant changes in the financial or trading position</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.	
<b>B.13</b>	<b>Recent events impacting the Issuer's solvency</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	
<b>B.14</b>	<b>Issuer dependent upon other entities within the group</b>	<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>B.15</b>	<b>Description of the principal activities of the Issuer</b>	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>B.16</b>	<b>Control of Issuer</b>	<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>
<b>Section C – SECURITIES</b>		
<b>C.1</b>	<b>Type and class of securities being offered / Security identification number</b>	<p>The Securities are Certificates. The Securities are issued in Italian dematerialized form ("<b>Italian Dematerialized Securities</b>").</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>
<b>C.2</b>	<b>Currency</b>	<p>The Securities are issued in Euro ("<b>EUR</b>") (the "<b>Issue Currency</b>").</p> <p>The Settlement Currency is EUR.</p>
<b>C.5</b>	<b>Restrictions on free transferability</b>	<p>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.</p>
<b>C.8</b>	<b>Description of rights and ranking</b>	<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 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>
<b>C.11</b>	<b>Admission to trading of Securities</b>	<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 "<b>SeDeX</b>"), 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>
<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the underlying instrument</b>	<p>The Underlyings are the shares specified for each Series in the Annex to the Summary (the "<b>Shares</b>" or the "<b>Underlyings</b>").</p> <p>The Securities are linked to the performance of the Underlyings and their value depends also on the volatility of such Underlyings, the applicable interest rates, the time from the Issue Date.</p>
<b>C.16</b>	<b>The expiration or maturity date of the derivative securities – the exercise date or final reference date</b>	<p><u>Exercise Date</u> Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date of the Securities is specified for each Series in the Annex to the Summary.</p> <p><u>Valuation Date</u> The Valuation Date of the Securities is specified for each Series in the Annex to the Summary.</p> <p><u>Settlement Date</u> The Settlement Date of the Securities is specified for each Series in the Annex to the Summary.</p>



<b>C.17</b>	<b>Settlement procedure</b>	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.
<b>C.18</b>	<b>Description of how the return on derivative securities takes place</b>	<p>The issue price of the Certificates is equal to EUR 100 (the "<b>Issue Price</b>").</p> <p style="text-align: center;"><b>SETTLEMENT AMOUNT</b></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;"><b>STANDARD LONG CERTIFICATES</b></p> <p><b>CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING (BARRIER EVENT NOT OCCURRED)</b></p> <p>The investor will receive an amount linked to a percentage of the Initial Reference Value, equal to the percentage specified for each Series in the Annex to the Summary (the "<b>Initial Percentage</b>").</p> <p><b>CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)</b></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 exposed to the partial or total loss of the capital invested.</p>
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	<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>The Final Reference Value will be calculated on the relevant Valuation Date (specified for each Series in the Annex to the Summary) and will be equal to:</p> <ul style="list-style-type: none"> <li>– 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</li> <li>– 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;</li> </ul> <p>on such date.</p> <p>The Initial Reference Value has been calculated on 10 October 2019 (the "<b>Determination Date</b>") and is equal to:</p> <ul style="list-style-type: none"> <li>– 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</li> <li>– 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;</li> </ul> <p>on such date.</p> <p>In relation to each Series, the Initial Reference Value is set out in the Annex to the Summary.</p> <p>The exercise price will be calculated on the basis of the relevant Final Reference Value.</p>



C.20	<b>Type of underlying and where the information on the underlying can be found</b>	<p>The Underlyings are the Shares specified for each Series in the Annex to the Summary.</p> <p>In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters, and on the website of the relevant issuer. 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.</p> <table border="1"> <thead> <tr> <th><u>Isin of Certificates</u></th><th><u>Underlying</u></th><th><u>Website of the relevant issuer</u></th></tr> </thead> <tbody> <tr><td>IT0005387342</td><td>Air France-KLM</td><td>www.airfranceklm.com</td></tr> <tr><td>IT0005387359</td><td>Enel S.p.A.</td><td>www.enel.com</td></tr> <tr><td>IT0005387367</td><td>American Airlines Group INC.</td><td>www.aa.com</td></tr> <tr><td>IT0005387375</td><td>Crédit Agricole SA</td><td>www.credit-agricole.com</td></tr> <tr><td>IT0005387383</td><td>Électricité de France SA</td><td>www.edf.fr</td></tr> <tr><td>IT0005387391</td><td>Fiat Chrysler Automobiles N.V.</td><td>www.fcagroup.com</td></tr> <tr><td>IT0005387409</td><td>Fiat Chrysler Automobiles N.V.</td><td>www.fcagroup.com</td></tr> <tr><td>IT0005387417</td><td>Ford Motor Co.</td><td>www.ford.com</td></tr> <tr><td>IT0005387425</td><td>Leonardo S.p.A.</td><td>www.leonardocompany.com</td></tr> <tr><td>IT0005387433</td><td>Leonardo S.p.A.</td><td>www.leonardocompany.com</td></tr> <tr><td>IT0005387441</td><td>Netflix Inc.</td><td>www.netflix.com</td></tr> <tr><td>IT0005387458</td><td>Saipem S.p.A.</td><td>www.saipem.com</td></tr> <tr><td>IT0005387466</td><td>Saras S.p.A.</td><td>www.saras.it</td></tr> <tr><td>IT0005387474</td><td>STMicroelectronics N.V.</td><td>www.st.com</td></tr> <tr><td>IT0005387482</td><td>STMicroelectronics N.V.</td><td>www.st.com</td></tr> <tr><td>IT0005387490</td><td>Tesla Inc.</td><td>www.tesla.com</td></tr> <tr><td>IT0005387508</td><td>Tesla Inc.</td><td>www.tesla.com</td></tr> <tr><td>IT0005387516</td><td>Tripadvisor Inc.</td><td>www.tripadvisor.com</td></tr> <tr><td>IT0005387524</td><td>Twitter Inc.</td><td>www.twitter.com</td></tr> <tr><td>IT0005387532</td><td>Eni S.p.A.</td><td>www.eni.com</td></tr> <tr><td>IT0005387540</td><td>Ferrari N.V.</td><td>www.ferrari.com</td></tr> <tr><td>IT0005387557</td><td>Fiat Chrysler Automobiles N.V.</td><td>www.fcagroup.com</td></tr> <tr><td>IT0005387565</td><td>Fiat Chrysler Automobiles N.V.</td><td>www.fcagroup.com</td></tr> <tr><td>IT0005387573</td><td>General Motors Company</td><td>www.gm.com</td></tr> <tr><td>IT0005387581</td><td>Salvatore Ferragamo S.p.A.</td><td>group.ferragamo.com</td></tr> <tr><td>IT0005387599</td><td>Saras S.p.A.</td><td>www.saras.it</td></tr> <tr><td>IT0005387607</td><td>Telecom Italia S.p.A.</td><td>www.telecomitalia.com</td></tr> </tbody> </table>	<u>Isin of Certificates</u>	<u>Underlying</u>	<u>Website of the relevant issuer</u>	IT0005387342	Air France-KLM	www.airfranceklm.com	IT0005387359	Enel S.p.A.	www.enel.com	IT0005387367	American Airlines Group INC.	www.aa.com	IT0005387375	Crédit Agricole SA	www.credit-agricole.com	IT0005387383	Électricité de France SA	www.edf.fr	IT0005387391	Fiat Chrysler Automobiles N.V.	www.fcagroup.com	IT0005387409	Fiat Chrysler Automobiles N.V.	www.fcagroup.com	IT0005387417	Ford Motor Co.	www.ford.com	IT0005387425	Leonardo S.p.A.	www.leonardocompany.com	IT0005387433	Leonardo S.p.A.	www.leonardocompany.com	IT0005387441	Netflix Inc.	www.netflix.com	IT0005387458	Saipem S.p.A.	www.saipem.com	IT0005387466	Saras S.p.A.	www.saras.it	IT0005387474	STMicroelectronics N.V.	www.st.com	IT0005387482	STMicroelectronics N.V.	www.st.com	IT0005387490	Tesla Inc.	www.tesla.com	IT0005387508	Tesla Inc.	www.tesla.com	IT0005387516	Tripadvisor Inc.	www.tripadvisor.com	IT0005387524	Twitter Inc.	www.twitter.com	IT0005387532	Eni S.p.A.	www.eni.com	IT0005387540	Ferrari N.V.	www.ferrari.com	IT0005387557	Fiat Chrysler Automobiles N.V.	www.fcagroup.com	IT0005387565	Fiat Chrysler Automobiles N.V.	www.fcagroup.com	IT0005387573	General Motors Company	www.gm.com	IT0005387581	Salvatore Ferragamo S.p.A.	group.ferragamo.com	IT0005387599	Saras S.p.A.	www.saras.it	IT0005387607	Telecom Italia S.p.A.	www.telecomitalia.com
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D.2	<b>Key risks specific to the Issuer</b>	<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"> <li>i) Banca IMI is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone. The worsening of sovereign debt and its volatility, with particular reference to the differential in yield between Italian government bonds and other benchmark government bonds (the so-called spread), may have adverse effects on Banca IMI's business, financial condition or operating results. Furthermore, reductions in the rating of Italy, or forecasts that such reductions may occur, may cause the markets to become unstable and have a negative impact on the Issuer's operating results, financial conditions and prospects;</li> <li>ii) 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;</li> <li>iii) 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;</li> <li>iv) Banca IMI's business is exposed to counterparty credit risk. Banca IMI routinely executes transactions</li> </ul>																																																																																				



		<p>with counterparties in the financial services industry. Many of these transactions expose Banca IMI to the risk that 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;</p> <p>v) Banca IMI's business is exposed to market risk, as the value of the financial and other assets held by Banca IMI in its trading portfolio may decrease as a result of changes in market variables;</p> <p>vi) Banca IMI's business is exposed to operational risks (i.e. the risks of incurring losses as a result of the inappropriateness or the malfunctioning of procedures, mistakes or shortcomings of human resources and internal systems, or external events);</p> <p>vii) Banca IMI's business is exposed to liquidity risk (i.e. the risk that Banca IMI will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost);</p> <p>viii) Banca IMI is party to a number of legal proceedings including civil, tax and administrative proceedings that may lead to significant liabilities;</p> <p>ix) Banca IMI is exposed to risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value and linked to the entry into force of new accounting principles and to amendments to the applicable accounting principles. The estimates and assumptions used may vary from time to time and, as a result, in subsequent financial years the current values may differ, even significantly, due to changes in subjective assessments made or be otherwise reviewed to take account of changes occurred in that period;</p> <p>x) Banca IMI operates within a highly regulated industry and it is subject to the supervision activity carried out by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the applicable regulation and the supervision activity are subject to ongoing updates and developments in the practice;</p> <p>xi) In the normal course of its business, Banca IMI is exposed to different types of risk (liquidity risk, credit risk, operational risk, risks linked to compliance, business risk, as well as reputational risk). In the event that Banca IMI's internal policies and procedures for managing these risks are not effective, Banca IMI will incur loss, which may also be significant, with adverse effects on Banca IMI's business or financial condition;</p> <p>xii) Banca IMI's business is exposed to risk related to transactions in financial derivatives. Derivatives transactions expose the Issuer to the risk that the counterparty in derivative contracts defaults on its obligations or becomes insolvent before the relevant contract expires, when amounts are still payable to the Issuer by such party.</p>
D.6	<b>Key risks specific to the securities</b>	<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 Securities are derivative financial instruments which may include an option right. Transactions in options involve a high level of risk.</p> <p>• <b><i>Risks related to the structure of the Securities</i></b></p> <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 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"> <li>• <b>Risks Related to Securities generally</b></li> </ul> <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 two years after the date of publication of final U.S. Treasury Regulations defining the term "foreign passthru payment" or later. 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 consequences for the existing Securities, including a negative impact on market price.</p> <p>FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of</p>
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	<p>FATCA withholding. FATCA also may affect payment to any ultimate investor that is a financial institution 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 their custodians and 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 or common safekeeper 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 the 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, none of the Issuer, any paying agent or 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 is 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 "<b>IGA</b>"), which entered into force on 1st July 2014. The IGA ratification law entered into force on 8 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.</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 2021 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"). Subject to this pre-2021 exemption, Section 871(m) of the Code will apply to a financial instrument (a "Specified Security") 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. If the terms of a financial instrument issued before calendar year 2021 (that is exempt from withholding under Section 871(m) of the Code) are "significantly modified" sometime after calendar year 2020 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 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</p>
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	<p>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 (the "UK") held a referendum on the UK's membership of the EU. The result of the referendum's vote was to leave the EU.</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>• <b>Risks Related to the Italian Dematerialised Securities</b></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. ("<b>Monte Titoli</b>") 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>• <b>Risks Related to the Market Generally</b></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 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> <p>• <b>Legal Risks</b></p>
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		<p><u>(i) Legal investment considerations may restrict certain investments</u> 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> None of the Issuer, the Manager, 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> Each type of structured Security will be issued subject to express disclaimers in respect of the risks involved in investing in such Securities.</p>
<b>Section E – OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	Not Applicable - the Securities are not being offered to the public as part of a public offer.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	Not Applicable - the Securities are not being offered to the public as part of a public offer.
<b>E.4</b>	<b>Material interests in the offer</b>	Not Applicable - the Securities are not being offered to the public as part of a public offer.
<b>E.7</b>	<b>Estimated expenses</b>	Not Applicable - the Securities are not being offered to the public as part of a public offer.