FINAL TERMS

25 June 2020

BANCA IMI S.P.A.

Legal entity identifier (LEI): QV4Q8OGJ7OA6PA8SCM14

STANDARD LONG AUTOCALLABLE BARRIER DIGITAL CERTIFICATES QUANTO WITH MEMORY EFFECT on OKTA INC. (CLASS A) Share due 28.06.2021

commercial name: ***BANCA IMI S.P.A. Phoenix Autocallable Certificates su Azione OKTA INC.***

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 22 April 2020 and the supplement to the Base Prospectus dated 18 May 2020. This document constitutes the Final Terms of the Securities described herein 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 and the specified offices of the Principal Security Agent. 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). An issue specific summary of the Securities 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.

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
221	5	EUR 100,000

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:
   (a) The Securities are Certificates. The Certificates are Share Securities.
   (b) The item to which the Securities relate is the OKTA INC. (CLASS A) share (ISIN Code: US6792951054, Bloomberg Code: OKTA UW <Equity>) (the

		"**Underlying**" or the "**Share**").
7.	Typology:	Standard Long Certificates
8.	(i) Exercise Date:	The Exercise Date of the Securities is 28 June 2021.
	(ii) Renouncement Notice Cut-off Time:	Equal to the Valuation Date.
9.	Settlement Date:	The Settlement Date for the Securities is 28 June 2021. 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.
10.	Delivery Date:	The Delivery Date for the Securities is 26 June 2020.
11.	Issue Date:	The Issue Date is 26 June 2020.
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 is Milan.
16.	Business Day:	Following Unadjusted Business Day Convention
17.	Exchange Business Day:	Following Unadjusted 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 payable 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):	The relevant Exchange is NASDAQ GS.
24.	Reference Source:	The Reference Source is NASDAQ GS.
25.	Related Exchange(s):	The relevant Related Exchange is CBOE.
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, if the Early Redemption Event has not occurred, 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 <u>not</u> 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 Initial Reference Value. The Multiplier to be applied is equal to 531.6321.
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 Underlying Reference Currency is USD.
40.	Quanto Option:	Applicable
41.	Determination Date(s):	16 June 2020
42.	Valuation Date(s):	24 June 2021
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. For the purposes of the determination of the Digital Event, the Memory Effect and the Early Redemption Event, the Reference Value will be calculated, respectively, on the relevant Digital Valuation Period, on the relevant Memory Valuation Period and on the Early Redemption Valuation Period and is equal to the closing price of the Underlying resulting from the listing made by the 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 Underlying resulting from the listing made by the Reference Source on such date. The Initial Reference Value is equal to 188.10
	Initial Reference Value Determination Period(s):	Not applicable
46.	Final Reference Value:	The Final Reference Value will be calculated on the Valuation Date and is equal to the closing price of the Underlying resulting from the listing made by the 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:	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 is lower than the Barrier Level.
	Barrier Event Determination Period(s):	24 June 2021
	Barrier Level:	The Barrier Level is equal to 60% of the Initial Reference Value. The Barrier Level is equal to 112.86.
	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
	Dropdown Protection Amount:	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.	Gearing Factor:	Not applicable
64.	Switch Event:	Not applicable

65.	Spread:	Not applicable
66.	Gearing Event:	Not applicable
67.	Buffer Event:	Not applicable
68.	Global Performance:	Not applicable
69.	Failure to Deliver due to Illiquidity:	Not applicable
70.	Digital Percentage:	Not applicable
71.	Settlement Level:	Not applicable
72.	Combined Amount:	Not applicable
73.	Darwin Feature:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

74.	Knock-out Feature:	Not applicable
75.	Knock-in Feature:	Not applicable
76.	Digital Amount(s):	Applicable. The Digital Amount is equal to EUR 590 in relation to each Digital Valuation Period. The Digital Amount will be paid if the Digital Event occurs on the relevant Digital Valuation Period. A Digital Event will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period, the Reference Value is equal to or higher than the Digital Level. In that case, the Securityholders are entitled to receive the payment of the Digital Amount on the relevant Digital Payment Date.
	Underlying(s):	Not applicable
	Digital Level(s):	In relation to each Digital Valuation Period, the Digital Level is equal to 60% of the Initial Reference Value. The Digital Level is equal to 112.86
	Digital Valuation Period(s):	21 July 2020 (the "**First Digital Valuation Period**") 20 August 2020 (the "**Second Digital Valuation Period**") 22 September 2020 (the "**Third Digital Valuation Period**") 20 October 2020 (the "**Fourth Digital Valuation Period**") 20 November 2020 (the "**Fifth Digital Valuation Period**")

	21 December 2020 (the "**Sixth Digital Valuation Period**")
	20 January 2021 (the "**Seventh Digital Valuation Period**")
	22 February 2021 (the "**Eighth Digital Valuation Period**")
	22 March 2021 (the "**Ninth Digital Valuation Period**")
	20 April 2021 (the "**Tenth Digital Valuation Period**")
	20 May 2021 (the "**Eleventh Digital Valuation Period**")
	24 June 2021 (the "**Twelfth Digital Valuation Period**").
Digital Payment Date(s):	27 July 2020 in relation to the First Digital Valuation Period
	26 August 2020 in relation to the Second Digital Valuation Period
	28 September 2020 in relation to the Third Digital Valuation Period
	26 October 2020 in relation to the Fourth Digital Valuation Period
	26 November 2020 in relation to the Fifth Digital Valuation Period
	28 December 2020 in relation to the Sixth Digital Valuation Period
	26 January 2021 in relation to the Seventh Digital Valuation Period
	26 February 2021 in relation to the Eighth Digital Valuation Period
	26 March 2021 in relation to the Ninth Digital Valuation Period
	26 April 2021 in relation to the Tenth Digital Valuation Period
	26 May 2021 in relation to the Eleventh Digital Valuation Period
	28 June 2021 in relation to the Twelfth Digital Valuation Period.
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:	Applicable. When the Calculation Agent determines that, in the relevant Memory Valuation Period, the Reference Value is equal to or higher than the Memory Level, the Securityholders are entitled to receive the payment of the previously unpaid Digital Amount(s) in the event that a Digital Event has not occurred (except where such Digital Amounts were already paid due to the occurrence of a Memory Effect in a previous Memory Valuation Period).
Memory Level:	In relation to each Memory Valuation Period, the Memory Level is equal to 60% of the Initial Reference Value. The Memory Level is equal to 112.86
Memory Valuation Period(s):	20 August 2020 (the "**First Memory Valuation Period**") 22 September 2020 (the "**Second Memory Valuation Period**") 20 October 2020 (the "**Third Memory Valuation Period**") 20 November 2020 (the "**Fourth Memory Valuation Period**") 21 December 2020 (the "**Fifth Memory Valuation Period**") 20 January 2021 (the "**Sixth Memory Valuation Period**") 22 February 2021 (the "**Seventh Memory Valuation Period**") 22 March 2021 (the "**Eighth Memory Valuation Period**") 20 April 2021 (the "**Ninth Memory Valuation Period**") 20 May 2021 (the "**Tenth Memory Valuation Period**") 24 June 2021 (the "**Eleventh Memory Valuation Period**").
Path Dependency Effect:	Not applicable
Path Dependency Amount:	Not applicable

77. Restrike Feature: Not applicable

78.	Plus Amount(s):	Not applicable
79.	Accumulated Amount(s):	Not applicable
80.	Early Redemption Amount(s):	Applicable. The Early Redemption Amount is equal to EUR 100,000.
	Early Participation Factor$_t$:	Not applicable
	Early Cap Level:	Not applicable
	Early Cap Percentage:	Not applicable
	Early Cap Amount:	Not applicable
	Early Redemption Event:	The Early Redemption Event will occur when the Calculation Agent determines that, in the Early Redemption Valuation Period, the Reference Value is equal to or higher than the Early Redemption Level. In that case, the Securityholders are entitled to receive the payment of the Early Redemption Amount on the Early Payment Date and the Certificates are deemed to be early redeemed.
	Underlying(s):	Not applicable
	Early Redemption Level:	The Early Redemption Level is equal to 100% of the Initial Reference Value. The Early Redemption Level is equal to 188.10.
	Early Redemption Valuation Period(s):	22 September 2020.
	Early Payment Date(s):	28 September 2020.
81.	Early Partial Capital Payment Amount:	Not applicable
82.	Coupon Event:	Not applicable
83.	Internal Return Amount:	Not applicable
84.	Participation Remuneration Amount:	Not applicable
85.	Participation Rebate Feature:	Not applicable
86.	Floating Amount:	Not applicable
87.	Premium Gap Amount:	Not applicable

PROVISIONS RELATING TO WARRANTS

Not applicable.

88.	Type of Warrants:	Not applicable
89.	Notional Amount:	Not applicable
90.	Exercise Price:	Not applicable
91.	Premium:	Not applicable
92.	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
93.	Strike Percentage:	Not applicable
94.	Exercise Period:	Not applicable
95.	Maximum Exercise Number:	Not applicable
96.	Settlement Determination Period:	Not applicable
97.	Settlement Determination Date:	Not applicable

GENERAL

98.	Form of Securities:	Bearer Securities Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.
99.	Prohibition of Sales to Retail Investors:	Not applicable

DISTRIBUTION

100.	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:	None
(ii)	Admission to trading:	Application will be made for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, 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

Not applicable.

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 the offer:	Not applicable.
(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 underwriting 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:	XS2193951675
(ii)	Common Code:	219395167
(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):	Not applicable
(iv)	Names and addresses of initial Security Agents:	BNP Paribas Securities Services, Luxembourg branch 60, avenue J.F. Kennedy Luxembourg L – 2085 Luxembourg

PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

Section 1 – Introduction containing warnings
Securities: STANDARD LONG AUTOCALLABLE BARRIER DIGITAL CERTIFICATES QUANTO WITH MEMORY EFFECT on OKTA INC. (CLASS A) Share due 28.06.2021 (ISIN Code XS2193951675)
Issuer: Banca IMI S.p.A. (**Banca IMI** or the **Issuer**) Address: Largo Mattioli 3, 20121 Milan, Italy Phone number: +39 02 72611 Website: www.bancaimi.com Legal Entity Identifier (LEI): QV4Q8OGJ7OA6PA8SCM14
Competent authority: *Commission de Surveillance du Secteur Financier* (**CSSF**), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.
Date of approval of the Base Prospectus: Warrants and Certificates Programme approved by the CSSF on 22 April 2020.
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital. 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 (including any supplements as well as the Final Terms) before the legal proceedings are initiated. 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, all necessary key information in order to aid investors when considering whether to invest in the Securities.
You are about to purchase a product that is not simple and may be difficult to understand.
Section 2 – Key information on the Issuer
Who is the issuer of the securities?
The Issuer is Banca IMI S.p.A., registered with the Companies' Register of Milan under No. 04377700150 and with the Register of Banks held by the Bank of Italy under No. 5570. The Issuer is part of the Intesa Sanpaolo Banking Group, which is registered with the Register of Banking Groups (*Albo dei Gruppi Bancari*) and a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*).
Domicile and legal form, its LEI, the law under which it operates and its country of incorporation Banca IMI's Legal Entity Identification number (LEI) is QV4Q8OGJ7OA6PA8SCM14. The Issuer is an Italian bank established as a company limited by shares (*società per azioni*). The registered and administrative office of the Issuer is at Largo Mattioli 3, 20121 Milan, Italy. The Issuer is incorporated and carries out its business under Italian law. The Issuer, both as a bank and as a member of the Intesa Sanpaolo banking group, is subject to the Bank of Italy's and European Central Bank's prudential supervision.
Principal activities 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: Global Markets, Investment Banking and Structured Finance.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A.. The Issuer is a company belonging to the Intesa Sanpaolo Group, of which Intesa Sanpaolo S.p.A. is the parent company, and is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A.. 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..

Identity of its key managing directors

The managing director of the Issuer is Mauro Micillo (Chief Executive Officer).

Identity of its auditors

KPMG S.p.A., with registered office at Via V. Pisani, 25, 20121 Milan, was appointed by the Issuer as its independent auditor to audit its financial statements for the period 2012-2020.

What is the key financial information regarding the Issuer?

Consolidated income statement				
EUR thousands, except where indicated	**31.12.18**	**31.12.17**	**30.06.19**	**30.06.18**
Net interest income	572,108	504,999	408,182	283,075
Net fee and commission income	278,625	331,777	58,942	144,160
Impairment losses for credit risks	(26,176)	(71,847)	(8,140)	982
Profits (Losses) on trading	546,178	493,215	274,315	304,340
Operating profit *(EUR millions)*	1,216.6	1,107.9	1,128.5	702.5
Profit attributable to the owners of the parent	803,060	670,464	710,250	432,517

Consolidated balance sheet			
EUR thousands, except where indicated	**31.12.2018**	**31.12.2017**	**30.06.2019**
Total assets	165,248,088	148,511,817	203,212,731
Senior debt	6,365,796	7.798,648	6,059,115
Subordinated debt	Not applicable	Not applicable	Not applicable
Loans and receivables from customers (net)	37,437,342	32,965,588	44,760,155
Deposits from customers	Not applicable	Not applicable	Not applicable
Equity	4,885,704	4,900,936	5,944,680
Non-performing loans (based on net carrying amount)/Loans and receivables) (%)	0.8%	1.8%	0.6%
Common Equity Tier 1 capital (CET1)	3,064,552	2,761,466	3,324,205
Total Capital Ratio (%)	14.22%	15.56%	15.66%
Leverage Ratio calculated under applicable regulatory framework (%)	4.71%	5.33%	4.12%

What are the key risks that are specific to the Issuer?

Risks related to Banca IMI's exposure to sovereign debt

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.

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 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.

Banca IMI's business is exposed to liquidity risk

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).

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 the amendments to the applicable accounting principles

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.

Banca IMI's business is exposed to market risk

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.

Banca IMI's business may be adversely affected by international markets and economic conditions

Banca IMI's business may be adversely affected in a material extent by conditions in the global financial markets and economic conditions generally both in Italy and internationally. The outlook for global economic growth shows significant vulnerabilities and downside risks, primarily relating to the uncertainty of the recovery of trade and global manufacturing and geopolitical tensions, which remain high. In addition, the spread of COVID-19, with its implications for public health, the economy and trade, may have a significant dampening effect on global growth. In addition, any downgrade of the Italian sovereign credit rating, or the perception that such a downgrade may occur, may destabilise the markets and have a material adverse effect on Banca IMI's operating results, financial condition and prospects.

Banca IMI operates within a highly regulated industry and its business and results are affected by the regulations to which it is subject including the Banking Resolution and Recovery Directive

Banca IMI operates within a highly regulated environment and it is subject to extensive regulation and supervision by the Bank of Italy, the Italian Securities and Exchange Commission (CONSOB), the European Central Bank and the European System of Central Banks. The regulations to which Banca IMI is subject will continue to have a significant impact on Banca IMI's operations and the degree to which it can grow and be profitable. Regulators to which Banca IMI is subject have significant power in reviewing Banca IMI's operations and approving its business practices.

Section 3 – Key information on the Securities

Type, class and ISIN

The Securities are Certificates. The Securities are issued in bearer form ("**Bearer Securities**").

The Certificates are cash settled.

The ISIN of the Certificates is XS2193951675

Currency, denomination, and term of the securities

The issue price of the Certificates is equal to EUR 100,000 (the "**Issue Price**").

The Securities are issued in EUR (the "**Issue Currency**").

The Settlement Currency is EUR.

Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 28 June 2021. Otherwise, they may be redeemed before the Exercise Date upon the occurrence of the Early Redemption Event.

Rights attached to the securities

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.

The Certificates entitle its holder to receive from the Issuer the following amounts.

REMUNERATION AMOUNT

The Certificates provide for the following remuneration amount.

DIGITAL AMOUNTS

The Certificates provide for the payment of the Digital Amount upon occurrence of the relevant Digital Event.

The Digital Event will occur if the Reference Value, on the relevant Digital Valuation Period, is higher than or equal to the Digital Level.

The Digital Valuation Periods are:
21 July 2020 (the "**First Digital Valuation Period**"); 20 August 2020 (the "**Second Digital Valuation Period**"); 22 September 2020 (the "**Third Digital Valuation Period**"); 20 October 2020 (the "**Fourth Digital Valuation Period**"); 20 November 2020 (the "**Fifth Digital Valuation Period**"); 21 December 2020 (the "**Sixth Digital Valuation Period**"); 20 January 2021 (the "**Seventh Digital Valuation Period**"); 22 February 2021 (the "**Eighth Digital Valuation Period**"); 22 March 2021 (the "**Ninth Digital Valuation Period**"); 20 April 2021 (the "**Tenth Digital Valuation Period**"); 20 May 2021 (the "**Eleventh Digital Valuation Period**"); 24 June 2021 (the "**Twelfth Digital Valuation Period**").
The Digital Level is equal to 112.86, 60% of the Initial Reference Value (the "**Digital Level**") in relation to each Digital Valuation Period.

The Digital Amount is equal to EUR 590 in relation to each Digital Valuation Period.

In relation to the Digital Amounts, the following effect applies:

Memory Effect

If the Reference Value on the following dates:
20 August 2020 (the "**First Memory Valuation Period**"); 22 September 2020 (the "**Second Memory Valuation Period**"); 20 October 2020 (the "**Third Memory Valuation Period**"); 20 November 2020 (the "**Fourth Memory Valuation Period**"); 21 December 2020 (the "**Fifth Memory Valuation Period**"); 20 January 2021 (the "**Sixth Memory Valuation Period**"); 22 February 2021 (the "**Seventh Memory Valuation Period**"); 22 March 2021 (the "**Eighth Memory Valuation Period**"); 20 April 2021 (the "**Ninth Memory Valuation Period**"); 20 May 2021 (the "**Tenth Memory Valuation Period**"); 24 June 2021 (the "**Eleventh Memory Valuation Period**")
is higher than or equal to 112.86, 60% of the Initial Reference Value (the "**Memory Level**"), the investor will receive the previously unpaid Digital Amounts (except where such Digital Amounts were already paid due to the occurrence of a Memory Effect in a previous Memory Valuation Period).

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EARLY REDEMPTION AMOUNT

The Certificates provide the possibility of an automatic early redemption if the Early Redemption Event has occurred.

In particular, if the Reference Value on 22 September 2020, is higher than or equal to 188.10, 100% of the Initial Reference Value (the "**Early Redemption Level**"), the certificate will be automatically redeemed and the Securityholder will receive the payment of the relevant amount, equal to EUR 100,000 (the "**Early Redemption Amount**").

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CASH SETTLEMENT AMOUNT

The Securityholder will receive on the Settlement Date, if the Early Redemption Event has not occurred, for each Minimum Exercise Amount, the payment of the Cash Settlement Amount (if positive) determined as follows.

STANDARD LONG CERTIFICATES

CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING <u>(BARRIER EVENT NOT OCCURRED)</u>

The investor will receive an amount linked to a percentage of the Initial Reference Value, equal to 100% (the "**Initial Percentage**").

CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – <u>(BARRIER EVENT OCCURRED)</u>

The Barrier Event will occur if on the Valuation Date, the Final Reference Value is lower than the Barrier Level equal to 112.86, 60% of the Initial Reference Value.

If a Barrier Event has occurred, the Cash Settlement Amount will be linked to the performance of the Underlying (i.e. the investment in the Certificate is a direct investment in the Underlying) and therefore will be exposed to the partial or total loss of the capital invested.

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For the purposes of the above the following applies:

For the purposes of the determination of the Digital Event, the Memory Effect and the Early Redemption Event, the Reference Value will be calculated, respectively, on the relevant Digital Valuation Period, on the relevant Memory Valuation Period and on the Early Redemption Valuation Period and is equal to the closing price of the Underlying on such dates.

The Initial Reference Value has been calculated on 16 June 2020 (the "**Determination Date**") and is equal to the closing price of the Underlying on such date.

The Initial Reference Value is equal to 188.10.

The Final Reference Value will be calculated on 24 June 2021 (the "**Valuation Date**") and is equal to the closing price of the Underlying on such date.

The Underlying is the OKTA INC. (CLASS A) Share (ISIN Code: US6792951054, Bloomberg Code: OKTA UW <Equity>).

In respect of the Underlying, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Share may be found on the web site of the relevant issuer www.okta.com.

Seniority of the securities

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank *pari passu* 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.

Restrictions on the free transferability

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Where will the securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, 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.

What are the key risks that are specific to the securities?

The Certificates may not be a suitable investment for all investors

Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

General risks and risks relating to the underlying asset or basis of reference

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. Fluctuations in the value of the relevant Underlying will affect the value of the Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

Certain considerations associated with Share Securities

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.

Loss risk in relation to the investment

The investor shall consider that, in relation to their investment, there is a risk of loss of the capital invested depending on the performance of the underlying asset. If the Final Reference Value of the underlying asset is equal to zero, the investor might suffer a total loss of the capital. Moreover, if prior to the exercise the investor decides to terminate the investment in the Certificates, the investor might be subject to the loss of the value of the certificate and, therefore, might be subject to the total or partial loss of the investment.

Risk related to the determination method of the Digital Level

In relation to the Certificates, the Issuer has set, at its own discretion, the Digital Level. The more distant the Digital Level is set 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.

Risk related to the occurrence of an Early Redemption Event

If the Early Redemption Event occurs, the Certificates will be redeemed earlier than the Exercise Date (and therefore terminated). In such case, the Securityholders will receive the Early Redemption Amount on the Early Payment Date and no other amounts will be paid. The Early Redemption Amount is an amount predetermined by the Issuer which will not depend on the value of the relevant underlying asset and, therefore, the potential positive performance of such underlying asset will not be considered. In addition, in the event that the relevant underlying asset is registering a positive performance when the Early Remption Event occurs, investors should consider that it may not be possible to reinvest in such underlying asset at the same conditions applied to the initial investment made in the Certificates.

Risk related to the Barrier Event

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.

Possible Illiquidity of the Securities in the Secondary Market

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. 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. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. Even if the Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.

Section 4 – Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

Not applicable - the Securities are not being offered to the public as part of a public offer

Who is the offeror?

Not applicable - the Securities are not being offered to the public as part of a public offer

Reasons for the offer and estimated net amount of the proceeds

Not applicable - the Securities are not being offered to the public as part of a public offer

Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis

Not applicable - the Securities are not being offered to the public as part of a public offer

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading.

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.