

## FINAL TERMS

14 December 2020

**Intesa Sanpaolo S.P.A.**

**Legal entity identifier (LEI): 2W8N8UU78PMDQKZENC08**

**105 Series of CALL COVERED WARRANTS on Shares due 01.03.2021, 07.06.2021, 06.09.2021, 06.12.2021 and 07.03.2022**

***"Intesa Sanpaolo S.p.A. Covered Warrants su Azioni di tipo Call Scadenza 01.03.2021, 07.06.2021, 06.09.2021, 06.12.2021 e 07.03.2022"***

**under the Warrants and Certificates Programme IMI CIB**

### 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 12 June 2020 and the supplement to the Base Prospectus dated 11 August 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation as amended. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(1) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented. 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, as supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer. The Base Prospectus and the supplement to the Base Prospectus have been published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.intesasanpaolo.prodottiequotazioni.com](http://www.intesasanpaolo.prodottiequotazioni.com)). 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 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 Warrants 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>Indicative Price per Security</b>
286 to 390	The number of Securities issued is specified per each Series in the "Annex to the Final Terms and to the Summary" below.	The Indicative Price of each Series of Covered Warrants determined on the basis of the market parameters on 3 December 2020 is equal to the amount specified per each Series in the "Annex to the Final Terms and to the Summary" below.
2. Tranche Number:	Not applicable	
3. Minimum Exercise Number:	The Minimum Exercise Number is set out in relation to each Series in the "Annex to the Final Terms and to the Summary"	

		below.
4.	Minimum Trading Number:	The Minimum Trading Number is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
5.	Consolidation:	Not applicable
6.	Type of Securities and underlying asset:	(a) The Securities are Covered Warrants. The Warrants are European Style Warrants.  (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>Shares</b> " or the " <b>Underlying</b> ").
7.	Typology:	The Typology is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
8.	(i) Exercise Date:	The Exercise Date of the Securities is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below.
	(ii) Renunciation Notice Cut-off Time:	Equal to the relevant Valuation Date.
9.	Settlement Date:	The Settlement Date for the Securities falls two Business Days following the relevant Exercise Date.  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.
10.	Delivery Date:	Not applicable.
11.	Issue Date:	The Issue Date is 9 December 2020.
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 is Milan.
16.	Business Day:	Not applicable
17.	Exchange Business Day:	Not applicable
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 Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156 10121 Turin.
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 Reference Source is, in relation to each Series, the relevant Exchange.
25. Related Exchange(s): The relevant Related Exchange is:
- IDEM (*Mercato degli Strumenti Derivati*), 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;
  - EUREX, in relation to the Series that specify Euronext Paris as Exchange in the "Annex to the Final Terms and to the Summary" below;
  - EUREX, in relation to the Series that specify XETRA as Exchange in the "Annex to the Final Terms and to the Summary" below.
26. Rollover Date: Not applicable
27. Open End Feature: Not applicable
28. Put Option: Not applicable
29. Call Option: Not applicable
30. Maximum Level: Not applicable
31. Minimum Level: Not applicable
32. Settlement Amount: On the Settlement Date each Covered Warrant 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:
- $$\text{Max } [0; (\text{Final Reference Value} - \text{Exercise Price})] \times \text{Multiplier} \times \text{Minimum Exercise Number}$$
33. Multiplier: The Multiplier to be applied is set out in relation to each Series 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
37. VMF Percentage: Not applicable

38.	Strike Price:	Not applicable
39.	Conversion Rate:	Not applicable
40.	Underlying Reference Currency:	The Underlying Reference Currency is EUR
41.	Quanto Option:	Not applicable
42.	Determination Date(s):	Not applicable
43.	Valuation Date(s):	The Valuation Date falls on the Business Day prior to the relevant Exercise Date.
44.	Intraday Value:	Not applicable
45.	Reference Value:	Not applicable
46.	Initial Reference Value:	Not applicable
	Initial Reference Value Determination Period(s):	Not applicable
47.	Final Reference Value:	The Final Reference Value, for the purpose of the calculation of the Cash Settlement Amount, will be calculated on the relevant Valuation Date and will be an amount equal to: <ul style="list-style-type: none"> <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";</li> <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".</li> </ul>
	Final Reference Value Determination Period(s):	Not applicable
48.	Best Of Feature:	Not applicable
49.	Worst Of Feature:	Not applicable
50.	Rainbow Feature:	Not applicable

**PROVISIONS RELATING TO CERTIFICATES**

Not applicable.

51.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable
	Performance Participation Factor:	Not applicable
52.	Initial Percentage:	Not applicable
53.	Participation Factor:	Not applicable

54.	Down Participation Factor:	Not applicable
55.	Up Participation Factor:	Not applicable
56.	Initial Leverage:	Not applicable
57.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Barrier Level:	Not applicable
	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
58.	Barrier Gap Event:	Not applicable
59.	Cap Level(s):	Not applicable
60.	Consolidation Floor Event	Not applicable
61.	Cap Barrier Amount:	Not applicable
62.	Cap Down Amount:	Not applicable
63.	Strike Percentage:	Not applicable
64.	Calendar Cap Percentage:	Not applicable

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

**PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS**

77.	Knock-out Feature:	Not applicable
78.	Knock-in Feature:	Not applicable
79.	Digital Amount(s):	Not applicable
80.	Restrike Feature:	Not applicable
81.	Plus Amount(s):	Not applicable
82.	Accumulated Amount(s):	Not applicable
83.	Early Redemption Amount(s):	Not applicable
84.	Early Partial Capital Payment Amount:	Not applicable
85.	Coupon Event:	Not applicable
86.	Internal Return Amount:	Not applicable
87.	Participation Remuneration Amount:	Not applicable
88.	Participation Rebate Feature:	Not applicable
89.	Floating Amount:	Not applicable
90.	Premium Gap Amount:	Not applicable.

## PROVISIONS RELATING TO WARRANTS

Applicable

- |      |  |  |
|------|--|--|
| 91.  | Type of Warrants:                      | (i) the Warrants are European Style Warrants<br><br>(ii) the Warrants are Call Covered Warrants.                                       |
| 92.  | Notional Amount:                       | Not applicable   |
| 93.  | Exercise Price:                        | The Exercise Price of the Securities is set out in relation to each Series in the "Annex to the Final Terms and to the Summary" below. |
| 94.  | Premium:                               | The Premium is equal to the Indicative Price for each Covered Warrant.   |
| 95.  | 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   |
| 96.  | Strike Percentage:                     | Not applicable   |
| 97.  | Exercise Period:                       | Not applicable   |
| 98.  | Maximum Exercise Number:               | Not applicable   |
| 99.  | Settlement Determination Period:       | Not applicable   |
| 100. | Settlement Determination Date:         | Not applicable   |

## GENERAL

- |      |   |                                   |
|------|---|-----------------------------------|
| 101. | Form of Securities:                       | Italian Dematerialised Securities |
| 102. | Prohibition of Sales to Retail Investors: | Not applicable                    |

## DISTRIBUTION

- |      |              |                 |
|------|--------------|-----------------|
| 103. | 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 has 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.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

### 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 Regulation.

### 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. In addition, the Issuer may act as specialist (as defined under the SeDeX rules) in respect of 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): Not applicable.

of the global offer and of single parts of 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

- (i) ISIN Code: In relation to each Series, the relevant ISIN Code is set out in the "Annex to the Final Terms and to the Summary" below.
- (ii) Trading Code (*codice di negoziazione*): In relation to each Series, the Trading Code (*codice di negoziazione*) is 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.

## PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

<b>Section 1 – Introduction containing warnings</b>
<b>Securities:</b> 105 Series of CALL COVERED WARRANTS on Shares due 01.03.2021, 07.06.2021, 06.09.2021, 06.12.2021 and 07.03.2022 (in relation to each Series of Warrants, the relevant ISIN Code is set out in the Annex to the Final Terms and to the Summary below).
<b>Issuer:</b> Intesa Sanpaolo S.p.A. ( <b>Intesa Sanpaolo</b> , the <b>Bank</b> or the <b>Issuer</b> ) Address: Piazza San Carlo 156, 10121 Turin, Italy Phone number: +39 011555 Website: <a href="http://www.intesasanpaolo.prodottiquotazioni.com">www.intesasanpaolo.prodottiquotazioni.com</a> Legal Entity Identifier (LEI): 2W8N8UU78PMDQKZENC08
<b>Competent authority:</b> <i>Commission de Surveillance du Secteur Financier (CSSF)</i> , 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.
<b>Date of approval of the Base Prospectus:</b> Warrants and Certificates Programme IMI CIB approved by the CSSF on 12 June 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.
<b>You are about to purchase a product that is not simple and may be difficult to understand.</b>
<b>Section 2 – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
The Issuer is Intesa Sanpaolo S.p.A., registered with the Companies' Registry of Turin under registration number 00799960158 and with the National Register of Banks under no. 5361 and is the parent company of "Gruppo Intesa Sanpaolo". Intesa Sanpaolo S.p.A. operates subject to the Banking Law.
<b>Domicile and legal form, its LEI, the law under which it operates and its country of incorporation</b> Intesa Sanpaolo's Legal Entity Identification number (LEI) is 2W8N8UU78PMDQKZENC08. The Issuer is an Italian bank established as a company limited by shares ( <i>società per azioni</i> ). The registered and administrative office of the Issuer is Piazza San Carlo 156, 10121 Turin, Italy. The Issuer is incorporated and carries out its business under Italian law. The Issuer, both as a bank and as is the parent company of "Gruppo Intesa Sanpaolo", is subject to the Bank of Italy's and European Central Bank's prudential supervision.
<b>Principal activities</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 is the parent company of the "Gruppo Intesa Sanpaolo" which operates through six divisions: the Banca dei Territori division, the Corporate and Investment Banking division, the International Subsidiary Banks division, the Private Banking division, the Asset Management division and the Insurance Division.
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b> As of 7 August 2020, the shareholder structure of the Issuer was composed as follows (holders of shares exceeding 1%): Compagnia di San Paolo (ordinary shares: 1,188,947,304; owned: 6.172%); Fondazione Cariplo (ordinary shares: 767,029,267; owned: 3.982%); Norges Bank (ordinary shares: 367,361,991; owned: 1.907%); Fondazione Cariparo (ordinary shares: 347,111,188; owned: 1.802%); JPMorgan Chase & Co. (ordinary shares: 327,655,887; owned: 1.701%); Fondazione CR Firenze (ordinary shares: 327,138,747; owned: 1.698%) and Fondazione Carisbo (ordinary shares: 243,955,012; owned: 1.266%).

**Identity of its key managing directors**

The managing director of the Issuer is Carlo Messina (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?<sup>1</sup>**

<b>Consolidated Income statement</b>					
	As for the year ended		As for the half-year ended		
<i>EUR millions, except where indicated</i>	31.12.19 Audited	31.12.18 Audited	30.06.20 Unaudited	30.06.19 Unaudited	
Interest margin	6,924	7,342	3,475	3,480	
Net fee and commission income	7,499	7,525	3,424	3,594	
Profits (Losses) on trading	506	445	305	319	
Net losses/recoveries for credit risks	(2,201)	(2,509)	(1,718)	(1,005)	
Net income from banking and insurance activities	15,742	15,048	7,195	7,939	
Parent Company's net income (loss)	4,182	4,050	2,566	2,266	
<b>Consolidated Balance Sheet</b>					
	As for the year ended		As for the half-year /year ended		Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2019, Transitional Arrangement) <sup>2</sup>
<i>EUR millions, except where indicated</i>	31.12.19 Audited	31.12.18 Audited	30.06.20 Unaudited	31.12.19 Audited	
Total assets	816,102	787,790	858,648	816,102	not applicable
Senior debt (securities issued)	75,569	71,278	67,220	75,569	not applicable
Subordinated debt (securities issued)	9,308	10,782	10,897	9,308	not applicable
Financial assets measured at amortised cost - Loans to customers	418,788	407,196	434,194	418,788	not applicable
Financial liabilities measured at amortised cost - Due to customers	331,181	323,900	349,842	331,181	not applicable
Share capital	9,086	9,085	9,086	9,086	not applicable
Non performing loans	14,222	16,591	14,011	14,222	not applicable

<sup>1</sup> Figures respectively from the consolidated annual financial statements of Intesa Sanpaolo as at and for the year ended 31 December 2019 and from the consolidated financial statements of Intesa Sanpaolo as at and for the half-year ended 30 June 2020.

<sup>2</sup> Applying the new regulatory measure introduced by the ECB and effective from 12 March 2020, the overall capital requirement the Bank is required to meet is 8.44% in terms of Common Equity Tier 1 ratio and 12.60% in terms of Total Capital Ratio.

Common Equity Tier 1 capital (CET1) ratio (%)	13.9%	13.5%	14.6%	13.9%	8.96%
Total Capital Ratio	17.7%	17.7%	19.2%	17.7%	12.46%
Leverage Ratio calculated under applicable regulatory framework (%)	6.7%	6.3%	6.6%	6.7%	not applicable

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

##### ***Risk exposure to debt Securities issued by sovereign States***

Intesa Sanpaolo is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone. The market tensions regarding government bonds and their volatility, as well as Italy's rating downgrading or the forecast that such downgrading may occur, might have negative effects on the assets, the economic and/or financial situation, the operational results and the perspectives of the Bank.

##### ***Risks related to legal proceedings***

The risk arising from legal proceedings consists of the possibility of the Bank being obliged to pay any sum in case of unfavourable outcome.

##### ***Risks related to the economic/financial crisis and the impact of current uncertainties of the macro-economic context***

The future development in the macro-economic context may be considered as a risk as it may produce negative effects and trends in the economic and financial situation of the Bank and/or the Group. Any negative variations of the factors described hereafter, in particular during periods of economic-financial crisis, could lead the Bank and/or the Group to suffer losses, increases of financing costs, and reductions of the value of the assets held, with a potential negative impact on the liquidity of the Bank and/or the Group and its financial soundness. 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.

##### ***Credit Risk***

The economic and financial activity and soundness of the Bank depend on the degree of credit reliability of its clients. The Bank is exposed to the traditional risks related to credit activity. Therefore, the clients' breach of the agreements entered into and of their underlying obligations, or any lack of information or incorrect information provided by them as to their respective financial and credit position, could have negative effects on the economic and/or financial situation of the Bank.

##### ***Market Risk***

The market risk is the risk of losses in the value of financial instruments, including the securities of sovereign States held by the Bank, due to the movements of market variables (by way of example and without limitation, interest rates, prices of securities, exchange rates), which could determine a deterioration of the financial soundness of the Bank and/or the Group. Such deterioration could be produced either by negative effects on the income statement deriving from positions held for trading purposes, or from negative changes in the FVOCI (Fair Value through Other Comprehensive Income) reserve, generated by positions classified as financial Activities evaluated at fair value, with an impact on the overall profitability.

##### ***Liquidity Risk of Intesa Sanpaolo***

The liquidity risk is the risk that the Bank is not able to satisfy its payment obligations at maturity, both due to the inability to raise funds on the market (funding liquidity risk) and of the difficulty to disinvest its own assets (market liquidity risk).

##### ***Operational risk***

The Bank is exposed to several categories of operational risk which are intrinsic to its business, among which those mentioned herein, by way of example and without limitation: frauds by external persons, frauds or losses arising from the unfaithfulness of the employees and/or breach of control procedures, operational errors, defects or malfunctions of computer or telecommunication systems, computer virus attacks, default of suppliers with respect to their contractual obligations, terrorist attacks and natural disasters. The occurrence of one or more of said risks may have significant negative effects on the business, the operational results and the economic and financial situation of the Bank.

##### ***Regulatory framework***

The Bank is subject to a complex and strict regulation, as well as to the supervisory activity performed by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the aforementioned regulation and supervisory activity are subject, respectively, to continuous updates and practice developments. Furthermore, as a listed Bank, the Bank is required to comply with further provisions issued by CONSOB. The Bank, besides the supranational and national rules and the

primary or regulatory rules of the financial and banking sector, is also subject to specific Rules on anti-money laundering, usury and consumer protection. Although the Bank undertakes to comply with the set of rules and regulations, any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Bank, with possible negative impacts on the operational results and the economic and financial situation of the Bank.

### Section 3 – Key information on the Securities

#### Type, class and ISIN

The Securities are Warrants. The Securities are issued in Italian dematerialized form ("**Italian Dematerialized Securities**").

The Warrants are European Style Warrants. The Warrants are Call Covered Warrants.

The Warrants are cash settled.

In relation to each Series of Warrants, the relevant ISIN Code is set out in the Annex to the Final Terms and to the Summary below.

#### Currency, denomination, and term of the securities

The indicative price of each Series of Covered Warrants determined on the basis of the market parameters on 3 December 2020 is equal to the amount specified per each Series in the Annex to the Final Terms and to the Summary below (the "**Indicative Price**").

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

The Settlement Currency is EUR.

The Securities are European Style Warrants and will be automatically exercised on the relevant Exercise Date.

The Exercise Date of the Warrants is set out in relation to each Series in the Annex to the Final Terms and to the Summary below.

The Settlement Date of the Warrants falls two Business Days following the relevant Exercise Date.

#### Rights attached to the securities

The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.

The Securityholder will receive on the Settlement Date for each Minimum Exercise Number, specified for each Series in the Annex to the Final Terms and to the Summary below, the payment of the Cash Settlement Amount (if positive) determined as follows:

#### **CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING**

##### **CASH SETTLEMENT AMOUNT**

##### **CALL COVERED WARRANTS**

The investor will receive an amount equal to the maximum between (i) 0 and (ii) the Final Reference Value less the Exercise Price. The result will be multiplied by the Multiplier (equal to the amount specified for each Series in the Annex to the Final Terms and to the Summary below) and the Minimum Exercise Number (equal to 10 Covered Warrants for each Series, as specified for each Series in the Annex to the Final Terms and to the Summary below).

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For the purposes of the above the following applies:

The Final Reference Value will be calculated on the relevant Valuation Date, which falls on the Business Day prior to the relevant Exercise Date, and will be an amount equal to:

- 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;
- 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.

The Exercise Price is equal to the amount specified for each Series in the Annex to the Final Terms and to the Summary below.

The Underlyings are the Shares specified for each Series in the Annex to the Final Terms and to the Summary.

In respect of the Underlyings, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters, and on the website of the relevant issuer. The relevant Bloomberg Code and the website of the relevant issuer are specified for each Series in the Annex to the Final Terms and to the Summary.

#### Seniority of the securities

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

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

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

##### ***The Covered Warrants may not be a suitable investment for all investors***

Covered Warrants are complex financial instruments. A potential investor should not invest in Covered Warrants which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Covered Warrants will perform under changing conditions, the resulting effects on the value of the Covered Warrants 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 investment or part of it 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.

##### ***Certain Factors Affecting the Value and Trading Price of Securities***

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 remaining to expiration and the expectations concerning the value of the Underlying. 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, as well as a number of other interrelated factors.

##### ***Loss risk in relation to the Covered Warrants***

An investment in Covered Warrants entails the risk of loss of the capital invested. In particular, in relation to Call Covered Warrants, in case of negative performance of the Underlying, if the Final Reference Value is lower than the Exercise Price, the investor will bear a total loss of the capital invested. Furthermore, if the Final Reference Value is higher than the Exercise Price, but not enough to offset the price paid for the purchase of the Covered Warrants, the investor will bear a partial loss of the capital invested.

##### ***Risk related to the Exercise Price***

The Cash Settlement Amount of the Covered Warrants will be calculated also on the basis of the Exercise Price, which is a value predetermined by the Issuer. Such Exercise Price contributes to the determination of the potential return of the Covered Warrants.

##### ***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. In addition, the Issuer may act as specialist (as defined under the SeDeX rules) in respect of the Securities.

**ANNEX TO THE FINAL TERMS AND TO THE SUMMARY**

Series (Item 1 of Part A)	Covered Warrants Isin Code (Item 8 of Part B and Section 3 of the Issue Specific Summary)	Covered Warrants Trading Code (Item 8 of Part B)	Typology (Item 7 of Part A)	Underlying (Item 6 of Part A and Section 3 of the Issue Specific Summary)	Isin Code and Bloomberg Code of the Underlying (Item 6 of Part A and Section 3 of the Issue Specific Summary)	Website of the issuer of the Underlying (Section 3 of the Issue Specific Summary)	Exercise Price (Item 93 of Part A and Section 3 of the Issue Specific Summary)	Exercise Date (Item 8 of Part A and Section 3 of the Issue Specific Summary)	Multiplier (Item 33 of Part A and Section 3 of the Issue Specific Summary)	Number of Securities issued (Item 1 of Part A)	Minimum Exercise Number (Item 3 of Part A and Section 3 of the Issue Specific Summary)	Minimum Trading Number (Item 4 of Part A)	Indicative Price (Item 1 of Part A and Section 3 of the Issue Specific Summary)	Exchange (Item 23 of Part A)
286	IT0005429888	I06879	Call	Assicurazioni Generali S.p.A.	IT0000062072 G IM <Equity>	www.generali.com	15.5	07/06/2021	0.1	20,000,000	10	10	0.0275	Borsa Italiana S.p.A.
287	IT0005429896	I06880	Call	Assicurazioni Generali S.p.A.	IT0000062072 G IM <Equity>	www.generali.com	17.5	07/06/2021	0.1	20,000,000	10	10	0.0060	Borsa Italiana S.p.A.
288	IT0005429904	I06881	Call	Assicurazioni Generali S.p.A.	IT0000062072 G IM <Equity>	www.generali.com	18	06/09/2021	0.1	20,000,000	10	10	0.0100	Borsa Italiana S.p.A.
289	IT0005429912	I06882	Call	Assicurazioni Generali S.p.A.	IT0000062072 G IM <Equity>	www.generali.com	17	06/12/2021	0.1	20,000,000	10	10	0.0240	Borsa Italiana S.p.A.
290	IT0005429920	I06883	Call	Assicurazioni Generali S.p.A.	IT0000062072 G IM <Equity>	www.generali.com	18	07/03/2022	0.1	20,000,000	10	10	0.0205	Borsa Italiana S.p.A.
291	IT0005429938	I06884	Call	Atlantia S.p.A.	IT0003506190 ATL IM <Equity>	www.atlantia.it	17	01/03/2021	0.1	5,000,000	10	10	0.0635	Borsa Italiana S.p.A.
292	IT0005429946	I06885	Call	Atlantia S.p.A.	IT0003506190 ATL IM <Equity>	www.atlantia.it	18.5	01/03/2021	0.1	5,000,000	10	10	0.0295	Borsa Italiana S.p.A.
293	IT0005429953	I06886	Call	Atlantia S.p.A.	IT0003506190 ATL IM <Equity>	www.atlantia.it	18	07/06/2021	0.1	5,000,000	10	10	0.0725	Borsa Italiana S.p.A.
294	IT0005429961	I06887	Call	Atlantia S.p.A.	IT0003506190 ATL IM <Equity>	www.atlantia.it	19	07/06/2021	0.1	5,000,000	10	10	0.0510	Borsa Italiana S.p.A.
295	IT0005429979	I06888	Call	Atlantia S.p.A.	IT0003506190 ATL IM <Equity>	www.atlantia.it	18.5	06/09/2021	0.1	5,000,000	10	10	0.0840	Borsa Italiana S.p.A.
296	IT0005429987	I06889	Call	Atlantia S.p.A.	IT0003506190 ATL IM <Equity>	www.atlantia.it	19	06/12/2021	0.1	5,000,000	10	10	0.0880	Borsa Italiana S.p.A.
297	IT0005429995	I06890	Call	Azimut Holding S.p.A.	IT0003261697 AZM IM <Equity>	www.azimut-group.com	19.5	07/06/2021	0.1	5,000,000	10	10	0.0710	Borsa Italiana S.p.A.
298	IT0005430001	I06891	Call	Azimut Holding S.p.A.	IT0003261697 AZM IM <Equity>	www.azimut-group.com	21.5	07/06/2021	0.1	5,000,000	10	10	0.0290	Borsa Italiana S.p.A.
299	IT0005430019	I06892	Call	Azimut Holding S.p.A.	IT0003261697 AZM IM <Equity>	www.azimut-group.com	22	06/09/2021	0.1	5,000,000	10	10	0.0455	Borsa Italiana S.p.A.
300	IT0005430027	I06893	Call	Azimut Holding S.p.A.	IT0003261697 AZM IM <Equity>	www.azimut-group.com	23	06/09/2021	0.1	5,000,000	10	10	0.0315	Borsa Italiana S.p.A.
301	IT0005430035	I06894	Call	Azimut Holding S.p.A.	IT0003261697 AZM IM <Equity>	www.azimut-group.com	22.5	06/12/2021	0.1	5,000,000	10	10	0.0585	Borsa Italiana S.p.A.

302	IT0005430043	I06895	Call	Banca Mediolanum S.p.A.	IT0004776628 BMED IM <Equity>	www.bancamediolanum.it	8.5	01/03/2021	0.1	8,000,000	10	10	0.0100	Borsa Italiana S.p.A.
303	IT0005430050	I06896	Call	Banca Mediolanum S.p.A.	IT0004776628 BMED IM <Equity>	www.bancamediolanum.it	9	01/03/2021	0.1	8,000,000	10	10	0.0040	Borsa Italiana S.p.A.
304	IT0005430068	I06897	Call	Banca Mediolanum S.p.A.	IT0004776628 BMED IM <Equity>	www.bancamediolanum.it	9.5	07/06/2021	0.1	8,000,000	10	10	0.0055	Borsa Italiana S.p.A.
305	IT0005430076	I06898	Call	Banca Mediolanum S.p.A.	IT0004776628 BMED IM <Equity>	www.bancamediolanum.it	8.5	06/09/2021	0.1	8,000,000	10	10	0.0275	Borsa Italiana S.p.A.
306	IT0005430084	I06899	Call	Banca Mediolanum S.p.A.	IT0004776628 BMED IM <Equity>	www.bancamediolanum.it	10	06/09/2021	0.1	8,000,000	10	10	0.0055	Borsa Italiana S.p.A.
307	IT0005430092	I06900	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2	01/03/2021	0.1	20,000,000	10	10	0.0125	Borsa Italiana S.p.A.
308	IT0005430100	I06901	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2.2	01/03/2021	0.1	20,000,000	10	10	0.0070	Borsa Italiana S.p.A.
309	IT0005430118	I06902	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2	07/06/2021	0.1	20,000,000	10	10	0.0175	Borsa Italiana S.p.A.
310	IT0005430126	I06903	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2.3	07/06/2021	0.1	20,000,000	10	10	0.0090	Borsa Italiana S.p.A.
311	IT0005430134	I06904	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2.25	06/09/2021	0.1	20,000,000	10	10	0.0130	Borsa Italiana S.p.A.
312	IT0005430142	I06905	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2.45	06/09/2021	0.1	20,000,000	10	10	0.0090	Borsa Italiana S.p.A.
313	IT0005430159	I06906	Call	Banco BPM S.p.A.	IT0005218380 BAMI IM <Equity>	www.bancobpm.it	2.35	06/12/2021	0.1	20,000,000	10	10	0.0145	Borsa Italiana S.p.A.
314	IT0005430167	I06907	Call	BMW AG	DE0005190003 BMW GY <Equity>	www.bmw.com	80	01/03/2021	0.1	10,000,000	10	10	0.1955	XETRA
315	IT0005430175	I06908	Call	BMW AG	DE0005190003 BMW GY <Equity>	www.bmw.com	84	01/03/2021	0.1	10,000,000	10	10	0.1110	XETRA
316	IT0005430183	I06909	Call	BMW AG	DE0005190003 BMW GY <Equity>	www.bmw.com	86	07/06/2021	0.1	10,000,000	10	10	0.1630	XETRA
317	IT0005430191	I06910	Call	BMW AG	DE0005190003 BMW GY <Equity>	www.bmw.com	90	06/09/2021	0.1	10,000,000	10	10	0.1765	XETRA
318	IT0005430209	I06911	Call	BMW AG	DE0005190003 BMW GY <Equity>	www.bmw.com	96	06/12/2021	0.1	10,000,000	10	10	0.1520	XETRA
319	IT0005430217	I06912	Call	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	www.db.com	11	01/03/2021	0.1	10,000,000	10	10	0.0250	XETRA
320	IT0005430225	I06913	Call	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	www.db.com	11.5	01/03/2021	0.1	10,000,000	10	10	0.0170	XETRA
321	IT0005430233	I06914	Call	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	www.db.com	11	07/06/2021	0.1	10,000,000	10	10	0.0530	XETRA
322	IT0005430241	I06915	Call	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	www.db.com	11.5	07/06/2021	0.1	10,000,000	10	10	0.0410	XETRA
323	IT0005430258	I06916	Call	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	www.db.com	12.25	06/09/2021	0.1	10,000,000	10	10	0.0450	XETRA
324	IT0005430266	I06917	Call	Deutsche Bank AG	DE0005140008 DBK GY <Equity>	www.db.com	12	06/12/2021	0.1	10,000,000	10	10	0.0660	XETRA
325	IT0005430274	I06918	Call	Enel S.p.A.	IT0003128367 ENEL IM <Equity>	www.enel.com	10.5	06/12/2021	0.1	30,000,000	10	10	0.0095	Borsa Italiana S.p.A.
326	IT0005430282	I06919	Call	Enel S.p.A.	IT0003128367 ENEL IM <Equity>	www.enel.com	11	07/03/2022	0.1	30,000,000	10	10	0.0085	Borsa Italiana S.p.A.
327	IT0005430290	I06920	Call	Eni S.p.A.	IT0003132476 ENI IM <Equity>	www.eni.com	10.5	07/06/2021	0.1	30,000,000	10	10	0.0110	Borsa Italiana S.p.A.
328	IT0005430308	I06921	Call	Eni S.p.A.	IT0003132476 ENI IM <Equity>	www.eni.com	11	06/12/2021	0.1	30,000,000	10	10	0.0185	Borsa Italiana S.p.A.
329	IT0005430316	I06922	Call	Eni S.p.A.	IT0003132476 ENI IM <Equity>	www.eni.com	11	07/03/2022	0.1	30,000,000	10	10	0.0245	Borsa Italiana S.p.A.

330	IT0005430324	I06923	Call	Ferrari N.V.	NL0011585146 RACE IM <Equity>	www.ferrari.com	210	07/06/2021	0.1	10,000,000	10	10	0.2960	Borsa Italiana S.p.A.
331	IT0005430332	I06924	Call	Ferrari N.V.	NL0011585146 RACE IM <Equity>	www.ferrari.com	220	07/06/2021	0.1	10,000,000	10	10	0.1785	Borsa Italiana S.p.A.
332	IT0005430340	I06925	Call	Ferrari N.V.	NL0011585146 RACE IM <Equity>	www.ferrari.com	215	06/09/2021	0.1	10,000,000	10	10	0.4255	Borsa Italiana S.p.A.
333	IT0005430357	I06926	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	14.5	01/03/2021	0.1	20,000,000	10	10	0.0400	Borsa Italiana S.p.A.
334	IT0005430365	I06927	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	15	01/03/2021	0.1	20,000,000	10	10	0.0275	Borsa Italiana S.p.A.
335	IT0005430373	I06928	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	15.5	07/06/2021	0.1	20,000,000	10	10	0.0450	Borsa Italiana S.p.A.
336	IT0005430381	I06929	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	15.5	06/09/2021	0.1	20,000,000	10	10	0.0680	Borsa Italiana S.p.A.
337	IT0005430399	I06930	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	16	06/09/2021	0.1	20,000,000	10	10	0.0565	Borsa Italiana S.p.A.
338	IT0005430407	I06931	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	16	06/12/2021	0.1	20,000,000	10	10	0.0750	Borsa Italiana S.p.A.
339	IT0005430415	I06932	Call	Fiat Chrysler Automobiles N.V.	NL0010877643 FCA IM <Equity>	www.fcagroup.it	16.5	06/12/2021	0.1	20,000,000	10	10	0.0635	Borsa Italiana S.p.A.
340	IT0005430423	I06933	Call	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	www.leonardocompany.com	6.6	01/03/2021	0.1	10,000,000	10	10	0.0315	Borsa Italiana S.p.A.
341	IT0005430431	I06934	Call	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	www.leonardocompany.com	7	01/03/2021	0.1	10,000,000	10	10	0.0200	Borsa Italiana S.p.A.
342	IT0005430449	I06935	Call	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	www.leonardocompany.com	7.3	07/06/2021	0.1	10,000,000	10	10	0.0295	Borsa Italiana S.p.A.
343	IT0005430456	I06936	Call	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	www.leonardocompany.com	7	06/09/2021	0.1	10,000,000	10	10	0.0515	Borsa Italiana S.p.A.
344	IT0005430464	I06937	Call	Leonardo S.p.A.	IT0003856405 LDO IM <Equity>	www.leonardocompany.com	7.5	06/12/2021	0.1	10,000,000	10	10	0.0485	Borsa Italiana S.p.A.
345	IT0005430472	I06938	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	8	01/03/2021	0.1	10,000,000	10	10	0.0290	Borsa Italiana S.p.A.
346	IT0005430480	I06939	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	8.2	01/03/2021	0.1	10,000,000	10	10	0.0230	Borsa Italiana S.p.A.
347	IT0005430498	I06940	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	8.4	01/03/2021	0.1	10,000,000	10	10	0.0180	Borsa Italiana S.p.A.
348	IT0005430506	I06941	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	8.8	07/06/2021	0.1	10,000,000	10	10	0.0250	Borsa Italiana S.p.A.
349	IT0005430514	I06942	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	9	07/06/2021	0.1	10,000,000	10	10	0.0215	Borsa Italiana S.p.A.
350	IT0005430522	I06943	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	10	07/06/2021	0.1	10,000,000	10	10	0.0095	Borsa Italiana S.p.A.
351	IT0005430530	I06944	Call	Mediobanca S.p.A.	IT0000062957 BM IM <Equity>	www.medibanca.it	9.4	06/09/2021	0.1	10,000,000	10	10	0.0255	Borsa Italiana S.p.A.
352	IT0005430548	I06945	Call	Prysmian S.p.A.	IT0004176001 PRY IM <Equity>	www.prysmiangroup.com	30	01/03/2021	0.1	5,000,000	10	10	0.0400	Borsa Italiana S.p.A.
353	IT0005430555	I06946	Call	Prysmian S.p.A.	IT0004176001 PRY IM <Equity>	www.prysmiangroup.com	32	07/06/2021	0.1	5,000,000	10	10	0.0500	Borsa Italiana S.p.A.
354	IT0005430563	I06947	Call	Prysmian S.p.A.	IT0004176001 PRY IM <Equity>	www.prysmiangroup.com	34	07/06/2021	0.1	5,000,000	10	10	0.0240	Borsa Italiana S.p.A.
355	IT0005430571	I06948	Call	Prysmian S.p.A.	IT0004176001 PRY IM <Equity>	www.prysmiangroup.com	32	06/09/2021	0.1	5,000,000	10	10	0.0855	Borsa Italiana S.p.A.
356	IT0005430589	I06949	Call	Prysmian S.p.A.	IT0004176001 PRY IM <Equity>	www.prysmiangroup.com	34	06/09/2021	0.1	5,000,000	10	10	0.0500	Borsa Italiana S.p.A.
357	IT0005430597	I06950	Call	Prysmian S.p.A.	IT0004176001 PRY IM <Equity>	www.prysmiangroup.com	34	06/12/2021	0.1	5,000,000	10	10	0.0765	Borsa Italiana S.p.A.

358	IT0005430605	I06951	Call	Saipem S.p.A.	IT0005252140 SPM IM <Equity>	www.saipem.com	2.6	07/06/2021	0.1	10,000,000	10	10	0.0055	Borsa Italiana S.p.A.
359	IT0005430613	I06952	Call	Saipem S.p.A.	IT0005252140 SPM IM <Equity>	www.saipem.com	2.6	06/09/2021	0.1	10,000,000	10	10	0.0085	Borsa Italiana S.p.A.
360	IT0005430621	I06953	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	38	01/03/2021	0.1	10,000,000	10	10	0.1310	Borsa Italiana S.p.A.
361	IT0005430639	I06954	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	35	07/06/2021	0.1	10,000,000	10	10	0.3390	Borsa Italiana S.p.A.
362	IT0005430647	I06955	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	38	07/06/2021	0.1	10,000,000	10	10	0.2295	Borsa Italiana S.p.A.
363	IT0005430654	I06956	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	40	07/06/2021	0.1	10,000,000	10	10	0.1755	Borsa Italiana S.p.A.
364	IT0005430662	I06957	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	40	06/09/2021	0.1	10,000,000	10	10	0.2520	Borsa Italiana S.p.A.
365	IT0005430670	I06958	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	42	06/09/2021	0.1	10,000,000	10	10	0.2045	Borsa Italiana S.p.A.
366	IT0005430688	I06959	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	42	06/12/2021	0.1	10,000,000	10	10	0.2500	Borsa Italiana S.p.A.
367	IT0005430696	I06960	Call	STMicroelectronics N.V.	NL0000226223 STM IM <Equity>	www.st.com	44	06/12/2021	0.1	10,000,000	10	10	0.2065	Borsa Italiana S.p.A.
368	IT0005430704	I06961	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.42	01/03/2021	0.1	30,000,000	10	10	0.0015	Borsa Italiana S.p.A.
369	IT0005430712	I06962	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.4	07/06/2021	0.1	30,000,000	10	10	0.0035	Borsa Italiana S.p.A.
370	IT0005430720	I06963	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.44	07/06/2021	0.1	30,000,000	10	10	0.0020	Borsa Italiana S.p.A.
371	IT0005430738	I06964	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.46	07/06/2021	0.1	30,000,000	10	10	0.0015	Borsa Italiana S.p.A.
372	IT0005430746	I06965	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.48	07/06/2021	0.1	30,000,000	10	10	0.0010	Borsa Italiana S.p.A.
373	IT0005430753	I06966	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.48	06/09/2021	0.1	30,000,000	10	10	0.0015	Borsa Italiana S.p.A.
374	IT0005430761	I06967	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.5	06/09/2021	0.1	30,000,000	10	10	0.0015	Borsa Italiana S.p.A.
375	IT0005430779	I06968	Call	Telecom Italia S.p.A.	IT0003497168 TIT IM <Equity>	www.telecomitalia.com	0.4	06/12/2021	0.1	30,000,000	10	10	0.0045	Borsa Italiana S.p.A.
376	IT0005430787	I06969	Call	Total SE	FR0000120271 FP FP <Equity>	www.total.com	39	01/03/2021	0.1	10,000,000	10	10	0.1075	Euronext Paris
377	IT0005430795	I06970	Call	Total SE	FR0000120271 FP FP <Equity>	www.total.com	40	07/06/2021	0.1	10,000,000	10	10	0.1385	Euronext Paris
378	IT0005430803	I06971	Call	Total SE	FR0000120271 FP FP <Equity>	www.total.com	42.5	06/09/2021	0.1	10,000,000	10	10	0.1225	Euronext Paris
379	IT0005430811	I06972	Call	Total SE	FR0000120271 FP FP <Equity>	www.total.com	45	06/12/2021	0.1	10,000,000	10	10	0.1075	Euronext Paris

380	IT0005430829	I06973	Call	UniCredit S.p.A.	IT0005239360 UCG IM <Equity>	www.unicreditgroup.eu	8.5	01/03/2021	0.1	30,000,000	10	10	0.0500	Borsa Italiana S.p.A.
381	IT0005430837	I06974	Call	UniCredit S.p.A.	IT0005239360 UCG IM <Equity>	www.unicreditgroup.eu	8.7	01/03/2021	0.1	30,000,000	10	10	0.0430	Borsa Italiana S.p.A.
382	IT0005430845	I06975	Call	UniCredit S.p.A.	IT0005239360 UCG IM <Equity>	www.unicreditgroup.eu	9	07/06/2021	0.1	30,000,000	10	10	0.0530	Borsa Italiana S.p.A.
383	IT0005430852	I06976	Call	UniCredit S.p.A.	IT0005239360 UCG IM <Equity>	www.unicreditgroup.eu	9.5	07/06/2021	0.1	30,000,000	10	10	0.0395	Borsa Italiana S.p.A.
384	IT0005430860	I06977	Call	UniCredit S.p.A.	IT0005239360 UCG IM <Equity>	www.unicreditgroup.eu	9.25	06/09/2021	0.1	30,000,000	10	10	0.0605	Borsa Italiana S.p.A.
385	IT0005430878	I06978	Call	UniCredit S.p.A.	IT0005239360 UCG IM <Equity>	www.unicreditgroup.eu	10.25	06/09/2021	0.1	30,000,000	10	10	0.0365	Borsa Italiana S.p.A.
386	IT0005430886	I06979	Call	Volkswagen AG	DE0007664039 VOW3 GR <Equity>	www.volkswagenag.com	160	01/03/2021	0.1	10,000,000	10	10	0.4905	XETRA
387	IT0005430894	I06980	Call	Volkswagen AG	DE0007664039 VOW3 GR <Equity>	www.volkswagenag.com	165	07/06/2021	0.1	10,000,000	10	10	0.6495	XETRA
388	IT0005430902	I06981	Call	Volkswagen AG	DE0007664039 VOW3 GR <Equity>	www.volkswagenag.com	175	06/09/2021	0.1	10,000,000	10	10	0.6720	XETRA
389	IT0005430910	I06982	Call	Volkswagen AG	DE0007664039 VOW3 GR <Equity>	www.volkswagenag.com	185	06/09/2021	0.1	10,000,000	10	10	0.4905	XETRA
390	IT0005430928	I06983	Call	Volkswagen AG	DE0007664039 VOW3 GR <Equity>	www.volkswagenag.com	185	06/12/2021	0.1	10,000,000	10	10	0.6695	XETRA