FINAL TERMS

28 January 2020

as amended and restated on 5 February 2020

BANCA IMI S.P.A.

MAX LONG CAP CERTIFICATES on EURO STOXX® Select Dividend 30 Index due 26.02.2027

commercial name: ***BANCA IMI S.P.A. STANDARD CERTIFICATES "PERFORMANCE" SU INDICE EURO STOXX® Select Dividend 30 - PROTEZIONE 100% - SCADENZA 26.02.2027***

under the Warrants and Certificates Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 8 July 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive as amended. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer 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). A summary of the Securities (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

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

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

1. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue Price per Security
372	Up to 500,000	EUR 1,000

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 Index Securities.
   (b) The item to which the Securities relate is the EURO

		STOXX® Select Dividend 30 index (ISIN Code: CH0020751589; Bloomberg Code: SD3E <Index>) (the "**Underlying**" or the "**Index**"). Information about the Index may be found on the web site of the Index Sponsor www.stoxx.com The EURO STOXX® Select Dividend 30 Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. **DISCLAIMER - *EURO STOXX® Select Dividend 30 Index*** *The EURO STOXX® Select Dividend 30 index is the intellectual property (including registered trademarks) of STOXX Limited, Zug, Switzerland ("**STOXX**"), Deutsche Börse Group or their licensors, which is used under license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX® Select Dividend 30 index or its data.*
7.	Typology:	Max Long Certificates
8.	(i) Exercise Date:	The Exercise Date of the Securities is 26 February 2027.
	(ii) Renouncement Notice Cut-off Time:	Equal to the Valuation Date.
9.	Settlement Date:	The Settlement Date for the Securities is 26 February 2027. 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 the Issue Date.
11.	Issue Date:	The Issue Date is 28 February 2020, or, in case of postponement, such other date specified in a notice published on the website of the Issuer and the Manager. The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 28 February 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 Exchange is, in respect of each component security of the Index (each an "**Index Constituent**"), the principal stock exchange on which such Index Constituent is principally traded, as determined by the Calculation Agent.
24.	Index Sponsor:	The Index Sponsor is STOXX Limited.
25.	Related Exchange(s):	The Related Exchange is EUREX.
26.	Rollover Date:	Not applicable
27.	Open End Feature:	Not applicable
28.	Put Option:	Not applicable
29.	Call Option:	Not applicable
30.	Maximum Level:	Not applicable
31.	Minimum Level:	Not applicable
32.	Settlement Amount:	On the Settlement Date each Certificate will entitle its holder to receive a Cash Settlement Amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards: *{Min [Cap Level; Max [Initial Percentage x Initial Reference Value; (Initial Reference Value + Participation Factor x (Final Reference Value – Initial 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.

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 EUR.
40.	Quanto Option:	Not applicable
41.	Determination Date(s):	28 February 2020
42.	Valuation Date(s):	24 February 2027
43.	Intraday Value:	Not applicable
44.	Reference Value:	For the purposes of the Participation Remuneration Amount, the Reference Value will be calculated on each Participation Valuation $Date_t$ and is equal to the closing level of the Index on such date.
45.	Initial Reference Value:	The Initial Reference Value will be calculated on the Determination Date and is equal to the closing level of the Index on such date.
	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 level of the Index 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:	100%
53.	Down Participation Factor:	Not applicable
54.	Up Participation Factor:	Not applicable
55.	Initial Leverage:	Not applicable
56.	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
	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):	Applicable. Equal to the product between the Cap Percentage and the Initial Reference Value.
	Cap Percentage:	100%
	Cap Amount:	Not applicable
	Cap Style 1:	Not applicable

	Cap Style 2:	Not applicable
59.	Consolidation Floor Event:	Not applicable
60.	Cap Barrier Amount:	Not applicable
61.	Cap Down Amount:	Not applicable
62.	Strike Percentage:	Not applicable
63.	Switch Event:	Not applicable
64.	Spread:	Not applicable
65.	Gearing Event:	Not applicable
66.	Buffer Event:	Not applicable
67.	Global Performance:	Not applicable
68.	Failure to Deliver due to Illiquidity:	Not applicable
69.	Digital Percentage:	Not applicable
70.	Settlement Level:	Not applicable

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

71.	Knock-out Feature:	Not applicable
72.	Knock-in Feature:	Not applicable
73.	Digital Amount(s):	Not applicable
74.	Restrike Feature:	Not applicable
75.	Plus Amount(s):	Not applicable
76.	Accumulated Amount(s):	Not applicable
77.	Early Redemption Amount(s):	Not applicable
78.	Early Partial Capital Payment Amount:	Not applicable
79.	Coupon Event:	Not applicable
80.	Internal Return Amount:	Not applicable
81.	Participation Remuneration Amount:	Applicable. The Participation Remuneration Amounts are Long Participation Remuneration Amounts Form B, calculated according to the formula below: *Issue Price x Max {Floor Percentage; [Base Premium Percentage x (1 + Participation Remuneration Amount Gearing*

	x (RV$_t$ – RV$_j$) / RV$_j$)]}[1]
	Where:
	"**RV$_t$**" means the Reference Value on the Participation Valuation Date "t" (t = 1,2,3,4,5,6,7),
	"**RV$_j$**" means the Initial Reference Value, as calculated on 28 February 2020 (the "**Participation Valuation Date$_j$**").
Participation Remuneration Payment Date(s):	26 February 2021 in relation to the First Participation Valuation Period
	28 February 2022 in relation to the Second Participation Valuation Period
	28 February 2023 in relation to the Third Participation Valuation Period
	28 February 2024 in relation to the Fourth Participation Valuation Period
	28 February 2025 in relation to the Fifth Participation Valuation Period
	27 February 2026 in relation to the Sixth Participation Valuation Period
	26 February 2027 in relation to the Seventh Participation Valuation Period
Participation Valuation Period:	from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 22 February 2021 (the "**Participation Valuation Date$_1$**") (the "**First Participation Valuation Period**")
	from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 22 February 2022 (the "**Participation Valuation Date$_2$**") (the "**Second Participation Valuation Period**")
	from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 22 February 2023 (the "**Participation Valuation Date$_3$**") (the "**Third Participation Valuation Period**")
	from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 22 February 2024 (the "**Participation Valuation Date$_4$**") (the "**Fourth Participation Valuation Period**")
	from 28 February 2020 (the "**Participation Valuation Date$_j$**")

[1] As amended from
"*Issue Price x Max {Floor Percentage; [Base Premium Percentage x (1 + Participation Remuneration Amount Gearing x (RV$_t$ – RV$_j$) / RV$_j$)]}*"
to
"*Issue Price x Max {Floor Percentage; [Base Premium Percentage x (1 + Participation Remuneration Amount Gearing x (RV$_t$ – RV$_j$) / RV$_j$)]}*"
on 5 February 2020.

		to 24 February 2025 (the "**Participation Valuation Date$_5$**") (the "**Fifth Participation Valuation Period**") from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 23 February 2026 (the "**Participation Valuation Date$_6$**") (the "**Sixth Participation Valuation Period**") from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 24 February 2027 (the "**Participation Valuation Date$_7$**") (the "**Seventh Participation Valuation Period**")
	Strike Remuneration Percentage:	Not applicable
	Floor Percentage:	0%
	Cap:	Not applicable
	Base Premium Percentage:	1.00%
	Participation Remuneration Amount Gearing:	3
	Net Profit Feature:	Not applicable
	Participation Combo Feature:	Not applicable
	Participation Factor$_t$:	Not applicable
	Participation Remuneration Event:	Not applicable
	Participation Remuneration Level(s):	Not applicable
	Cliquet Feature:	Not applicable
	Cliquet Valuation Period:	Not applicable
	Participation Remuneration Event Valuation Period(s):	Not applicable
	Consolidation Effect:	Not applicable
	Consolidation Level:	Not applicable
	Consolidation Valuation Period(s):	Not applicable
	Memory Effect:	Not applicable
	Memory Level:	Not applicable
	Memory Valuation Period(s):	Not applicable
82.	Participation Rebate Feature:	Not applicable
83.	Floating Amount:	Not applicable

84.	Premium Gap Amount:	Not applicable

PROVISIONS RELATING TO WARRANTS

Not applicable.

85.	Type of Warrants:	Not applicable
86.	Notional Amount:	Not applicable
87.	Exercise Price:	Not applicable
88.	Premium:	Not applicable
89.	Barrier Event:	Not applicable
	Barrier Event Determination Period(s):	Not applicable
	Lower Barrier Level:	Not applicable
	Upper Barrier Level:	Not applicable
	Corridor Early Amount:	Not applicable
	Corridor Early Payment Date:	Not applicable
90.	Strike Percentage:	Not applicable
91.	Exercise Period:	Not applicable
92.	Maximum Exercise Number:	Not applicable
93.	Settlement Determination Period:	Not applicable
94.	Settlement Determination Date:	Not applicable

GENERAL

95.	Form of Securities:	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.
96.	Prohibition of Sales to Retail Investors:	Not applicable

DISTRIBUTION

97.	Syndication:	The Securities will be distributed on a non-syndicated basis.
	(i) If syndicated, names and addresses of Managers and underwriting	Not applicable.

	commitments:	
(ii)	Date of Subscription Agreement:	Not applicable.
(iii)	Stabilising Manager (if any):	Not applicable
If non-syndicated, name and address of Manager (if not the Issuer):		**Intesa Sanpaolo S.p.A.**, with registered office at Piazza San Carlo, 156 – 10121 Torino, Italy (the "**Manager**").
Total commission, concession and other costs:		The Offer Price embeds: – placement commissions payable by the Issuer to the Manager equal to 3.00 per cent. of the Issue Price in respect of the aggregate Securities placed; – costs in relation to the maintenance of the conditions of the Offer payable to the Issuer, equal to 1.428 per cent. of the Issue Price; and – other structuring costs payable to the Issuer, equal to 0.05 per cent. of the Issue Price.

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities: Not applicable

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. NOTIFICATION

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

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

Banca IMI S.p.A., the issuer of the Securities, is part of the Intesa Sanpaolo group, to which the Manager belongs as parent company, therefore participation relationships of the Manager with the Issuer, result in a conflict of interest.

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. Where the Securities placed by the Manager should be lower and/or higher the notional amount of the hedging arrangements entered into by the Issuer, the Issuer will unwind such arrangements for the notional amount in excess of the Securities placed or respectively will enter into additional hedging arrangements in respect of the shortfall. Costs and expenses resulting from the unwinding of any such hedging arrangements or from the Issuer entering into any additional hedging arrangements will be borne by the Issuer.

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

Save as discussed above and save for any commission payable to the Manager and costs payable to the Issuer referred to in item 97 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the Offer.

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

(i)	Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus.
(ii)	Estimated net proceeds:	The net proceeds (resulting from subtracting the commissions and the costs referred to in item 97 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 477,610,000.

(iii) Estimated total expenses: Not applicable.

5. TERMS AND CONDITIONS OF THE OFFER

Applicable

Public Offer Jurisdiction(s):	Republic of Italy
Offer Price:	Issue Price. Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager and costs payable to the Issuer as described in Paragraph 97 of Part A above. Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions and costs are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.
Conditions to which the offer is subject:	Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.
The Offer Period, including any possible amendments, during which the offer will be open and description of the application process:	An offer (the "**Offer**") of the Securities may be made by the Manager other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Republic of Italy during the period from 29 January 2020 to and including 25 February 2020 or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 18 February 2020 or, in respect of sales by means of distance communication techniques only, to and including 11 February 2020 (the "**Offer Period**"). The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 500,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager. The early closure of the Offer will become effective from the date

specified in such notice.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the website of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager.

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (*filiali*) of the Manager by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*).

The Acceptance Form is available at each Manager's office.

Subscription of the Securities may also be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*).

Subscription of the Securities may also be made by means of distance communication techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor.

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager which has received the relevant subscription forms within 25 February 2020 also in case of early closure, or within the last day of the Offer Period as postponed in the event of an extension of the Offer.

Once the revocation terms are expired, the subscription of the Securities is irrevocable.

In addition to what stated above, in respect of

	subscription of the Securities made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), subscription will be effective only after seven days following completion of the subscription form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*). Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the subscription form; by this deadline investor classified as Consumer ("***Consumatore***") pursuant to article *67-duodecies* of Italian Legislative Decree 206/2005 ("***Codice del Consumo***"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager. The Issuer may in certain circumstances, including but not limited to the filing of a supplement to the Base Prospectus, postpone the Issue Date. In the event that the Issuer gives notice that the Issue Date shall be postponed from 28 February 2020 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 28 February 2020), investors will be entitled, at no cost and fees, to revoke their subscription within three Business Days before the postponed Issue Date.
Details of the minimum and/or maximum amount of the application:	The Securities may be subscribed in a minimum lot of no. 1 Security (the "**Minimum Exercise Amount**") and an integral number of Securities higher than the Minimum Exercise Amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 500,000 Securities. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer and the Manager.
Description of possibility to reduce subscriptions and manner for refunding	Not applicable

amounts paid in excess by applicants:	
Details of the method and time limits for paying up and delivering the Securities:	The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form. The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.
Manner in and date on which results of the offer are to be made public:	Not later than 5 days on which the TARGET2 System is open following the Issue Date (as postponed) the Issuer will notify the public of the results of the Offer through a notice published on the website of the Issuer and the Manager.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public only in Italy. Qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Securities.
Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:	The Manager shall notify applicants with amounts allotted. Subscription applications will be satisfied until reaching the maximum number of Securities offered of 500,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer. Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 500,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.
Amount of any expenses and taxes charged to the subscriber or purchaser:	No expenses and duties will be charged by the Issuer to the subscribers of the Securities. Investors should take into consideration that the

		Offer Price embeds placement commissions payable by the Issuer to the Manager and costs payable to the Issuer as described in Paragraph 97 of Part A.
	Consent to use of Base Prospectus:	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:	See paragraph 97 of Part A.
(ii)	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	The Issuer will act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93-*bis* of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**")) but will not act as Manager and, accordingly, will not place any Securities to the public in Italy.
(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:	The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Securities without a firm commitment.
(v)	Date of signing of the placement agreement	The Placement Agreement will be dated on or about 28 January 2020.

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:	XS2109190582
(ii)	Common Code:	210919058
(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	BNP Paribas Securities Services, Luxembourg

Security Agents:	branch 60, avenue J.F. Kennedy Luxembourg L – 2085 Luxembourg

PART C – SUMMARY OF THE SECURITIES

	Section A – INTRODUCTION AND WARNINGS	
A.1	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. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.	
A.2	Not applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.	
	Section B – ISSUERS AND GUARANTOR	
B.1	**Legal and Commercial Name of the Issuer**	Banca IMI S.p.A..
B.2	**Domicile/ Legal Form/ Legislation/ Country of Incorporation**	Domicile: Largo Mattioli 3, 20121 Milan, Italy. Legal form: Public limited liability company (*società per azioni*). Legislation under which the Issuer operates: Italian law. Country of incorporation: Italy.
B.4b	**Description of trends**	In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan (approved on 6 February 2018 by the Board of Directors of Intesa Sanpaolo S.p.A.) the Issuer will be merged into the parent company Intesa Sanpaolo S.p.A.. As at the date of this Base Prospectus, it is not yet known when the merger will take place. Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company. There are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	**Description of the group of the Issuer**	The Issuer is a company belonging to the Intesa Sanpaolo banking group (the "**Intesa Sanpaolo Group**"), of which Intesa Sanpaolo S.p.A. is the parent company. The Intesa Sanpaolo Group is the result of the merger effective 1 January 2007 of Sanpaolo IMI S.p.A. with Banca Intesa S.p.A. The former Banca Intesa banking group, prior to the merger, was also the result of a series of mergers, having been brought into existence in 1998 by the merger of Cariplo and Ambroveneto, followed in 1999 by the public exchange offer for 70 per cent. of Banca Commerciale Italiana, which was merged by incorporation in 2001. The former Sanpaolo IMI group was the result of the merger of Istituto Bancario San Paolo di Torino and Istituto Mobiliare Italiano in 1998, and of the subsequent integration of Banco di Napoli, in 2000 and of Gruppo Cardine, in 2002. The Issuer is the investment banking arm and securities firm of the Intesa Sanpaolo Group.
B.9	**Profit forecast/estimate**	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.
B.10	**Qualifications in the audit report**	Not applicable. No qualifications are contained in any audit report included in the Base Prospectus.

B.12	**Selected historical key information**	**SELECTED FINANCIAL AND BALANCE SHEET FIGURES RELATING TO THE ISSUER** The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2017 and 2018 have been extracted without any adjustment from, and are qualified by reference to and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:

Audited Consolidated Balance Sheets for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017

Assets	**31 December 2018** *(EUR thousand)*	**31 December 2017**
Cash and cash equivalents	3	4
Financial assets measured at fair value through profit or loss	46,155,082	44,692,894
a) financial assets held for trading	*45,768,926*	*44,692,894*
b) financial assets designated at fair value	-	-
c) other financial assets mandatorily measured at fair value	*386,156*	-
Financial assets measured at fair value through other comprehensive income	17,145,107	14,473,923
Financial assets measured at amortised cost	100,921,959	88,254,351
a) due from banks	*63,484,617*	*55,288,763*
b) loans to customers	*37,437,342*	*32,965,588*
Hedging derivatives	50,837	69,789
Equity investments	45,141	53,034
Property and equipment	418	562
Intangible assets	57	126
Tax assets	452,204	321,008
a) current	*121,648*	*97,068*
b) deferred	*330,556*	*223,940*
Non-current assets held for sale and discontinued operations	32,838	-
Other assets	444,442	646,126
Total assets	**165,248,088**	**148,511,817**

Liabilities and Equity	**31 December 2018** *(EUR thousand)*	**31 December 2017**
Financial liabilities measured at amortised cost	110,875,700	94,610,398
a) due to banks	*83,981,662*	*71,615,809*
b) due to customers	*20,528,242*	*15,195,941*
c) securities issued	*6,365,796*	*7,798,648*
Financial liabilities held for trading	48,319,070	48,076,068
Hedging derivatives	426,166	212,943
Tax liabilities	163,348	127,264
a) current	*145,315*	*112,965*

b) deferred	*18,033*	*14,299*
Other liabilities	540,041	520,617
Post-employment benefits	8,732	8,918
Provisions for risks and charges	29,327	54,673
a) commitments and guarantees given	*6,684*	*32,333*
b) pension and similar obligations	*12*	*12*
c) other provisions	*22,631*	*22,328*
Valuation reserves	(229,334)	(131,168)
Equity instruments	1,200,000	1,200,000
Reserves	1,568,254	1,617,916
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the period / year	803,060	670,464
Total liabilities and equity	**165,248,088**	**148,511,817**

Audited Consolidated Income Statements for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017

	31 December 2018 *(EUR thousand)*	**31 December 2017**
Interest and similar income	1,138,805	1,081,963
Interest and similar expense	(566,697)	(576,964)
Net interest income	572,108	504,999
Fee and commission income	576,828	504,943
Fee and commission expense	(298,203)	(173,166)
Net fee and commission income	278,625	331,777
Dividends and similar income	29,289	38,242
Profits (Losses) on trading	546,178	493,215
Profit (Losses) on hedging	(2,100)	3,812
Profits (Losses) on disposal or repurchase of:	221,492	178,675
a) financial assets measured at amortised cost	*16,067*	*(665)*
b) financial assets measured at fair value through other comprehensive income	*206,641*	*198,144*
c) financial liabilities	*(1,216)*	*(18,804)*
Profit (Losses) on other financial assets and liabilities measured at fair value through profit or loss:	22,013	-
a) financial assets and liabilities designated at fair value	-	-
b) other financial assets mandatorily measured at fair value	*22,013*	-
Total income	1,667,605	1,550,720
Impairment losses/reversals of impairment losses for credit risk associated with:	26,176	(71,847)
a) financial assets measured at amortised cost	*33,636*	*(71,378)*

		b) financial assets measured at fair value through other comprehensive income	*(7,460)*	*(469)*
		Profits (Losses) on changes in contracts without derecognition	(4,321)	-
		Net financial income	1,689,460	1,478,873
		Net banking and insurance income	1,689,460	1,478,873
		Administrative expenses	(522,402)	(505,757)
		a) personnel expenses	*(165,598)*	*(165,403)*
		b) other administrative expenses	*(356,804)*	*(340,354)*
		Net accruals to provision for risks and charges	11,925	(83)
		a) commitments and guarantees given	*11,925*	*917*
		b) other net provisions	-	*(1,000)*
		Depreciation and net impairment losses on property and equipment	(254)	(301)
		Amortisation and net impairment losses on intangible assets	(73)	(97)
		Other operating income (expenses)	4,340	(15,317)
		Operating expenses	(506,464)	(521,555)
		Net gains on sales of equity investments	10,874	18,896
		Pre-tax profit from continuing operations	1,193,870	976,214
		Income tax expense	(390,810)	(305,750)
		Post-tax profit from continuing operations	803,060	670,464
		Profit for the year	803,060	670,464
		Profit (loss) attributable to non-controlling interests	-	-
		Profit attributable to the owners of the parent	**803,060**	**670,464**
	No material adverse change statement	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.		
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.		
B.13	**Recent events impacting the Issuer's solvency**	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	**Issuer dependent upon other entities within the group**	The Issuer is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A., which is the parent company of the Intesa Sanpaolo banking group, to which the Issuer belongs. 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..		
B.15	**Description of the principal**	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,		

	activities of the Issuer	companies, institutional investors, entities and public bodies. The Issuer's business is divided into three business segments: *Global Markets, Investment Banking* and *Structured Finance*.
B.16	**Control of Issuer**	The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo banking group. 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..
	Section C – SECURITIES	
C.1	**Type and class of securities being offered / Security identification number**	The Securities are Certificates. The Securities are issued in bearer form ("**Bearer Securities**"). The Certificates are cash settled. The ISIN of the Certificates is XS2109190582
C.2	**Currency**	The Securities are issued in EUR (the "**Issue Currency**"). The Settlement Currency is EUR.
C.5	**Restrictions on free transferability**	There are restrictions on the offer, sale and transfer of the Securities in the United States, the European Economic Area (including Luxembourg, Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, France, Germany, Hellenic Republic, Hungary, Ireland, Malta, Netherlands, Poland, Portuguese Republic, Republic of Italy, Slovak Republic, Slovenia, Spain, Sweden and United Kingdom) and Switzerland.
C.8	**Description of rights and ranking**	Each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount. The Certificates provide also for the Remuneration Amount specified at Element C.18 below. 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. 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.
C.11	**Admission to trading of Securities**	Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date or a date around the Issue Date. Application will also be 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.
C.15	**Description of how the value of the investment is affected by the value of the underlying instrument**	The Underlying is the EURO STOXX® Select Dividend 30 index (ISIN Code: CH0020751589; Bloomberg Code: SD3E <Index>) (the "**Underlying**" or the "**Index**"). The Securities are linked to the performance of the Underlying and their value depends also on the volatility of such Underlying, the applicable interest rates, the time from the Issue Date.
C.16	**The expiration or maturity date of the derivative securities – the exercise date or final reference date**	*Exercise Date* Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date is 26 February 2027. *Valuation Date* The Valuation Date of the Securities is 24 February 2027. *Settlement Date* The Settlement Date of the Securities is 26 February 2027.

C.17	**Settlement procedure**	The Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) for each Security by credit or transfer to the Securityholder's account with Euroclear or Clearstream, Luxembourg, as the case may be, for value on the Settlement Date, less any Expenses not already paid, such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer's obligations will be discharged by payment to, or to the order of, Euroclear or Clearstream, Luxembourg (as the case may be) of the amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular amount of the Securities must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each such payment.
C.18	**Description of how the return on derivative securities takes place**	The issue price of the Certificates is equal to EUR 1,000 (the "**Issue Price**"). **REMUNERATION AMOUNT** The Certificates provide for the following remuneration amount. PARTICIPATION REMUNERATION AMOUNTS The Certificates provide for the Participation Remuneration Amounts. The Participation Remuneration Amounts are Long Participation Remuneration Amounts Form B, linked to the long performance of the Underlying (the "**Participation Remuneration Amounts**"). Such performance will be determined from 28 February 2020 (the "**Participation Valuation Date$_j$**") to 22 February 2021 (the "**Participation Valuation Date$_1$**") 22 February 2022 (the "**Participation Valuation Date$_2$**") 22 February 2023 (the "**Participation Valuation Date$_3$**") 22 February 2024 (the "**Participation Valuation Date$_4$**") 24 February 2025 (the "**Participation Valuation Date$_5$**") 23 February 2026 (the "**Participation Valuation Date$_6$**") 24 February 2027 (the "**Participation Valuation Date$_7$**") **** **SETTLEMENT AMOUNT** The Securityholder will receive on the Settlement Date, for each Minimum Exercise Amount, the payment of the Cash Settlement Amount determined as follows. MAX LONG CAP CERTIFICATES **CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING** The investor will receive a percentage of the Issue Price equal to 100% with the possibility to receive a higher amount participating to the long performance of the Underlying depending on a percentage equal to 100% (the "**Participation Factor**"). The Cash Settlement Amount will not exceed the Cap Level, equal to 100% of the Initial Reference Value multiplied by the Multiplier.
C.19	**Exercise price or final reference price of the underlying**	For the purposes of the Participation Remuneration Amount, the Reference Value will be calculated on each Participation Valuation Date$_t$ and is equal to the closing level of the Index on such date. The Final Reference Value will be calculated on 24 February 2027 (the "**Valuation Date**") and is equal to the closing level of the Index on such date. The Initial Reference Value will be calculated on 28 February 2020 (the "**Determination Date**") and is equal to the closing level of the Index on such date.
C.20	**Type of underlying and where the information on the underlying can be found**	The Underlying is the EURO STOXX® Select Dividend 30 Index (ISIN Code: CH0020751589; Bloomberg Code: SD3E <Index>). The EURO STOXX® Select Dividend 30 Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. 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 Index may be found on the web site of the Index Sponsor www.stoxx.com.
Section D – RISKS		

D.2	**Key risks specific to the Issuer**	There are certain factors that may affect each Issuer's ability to fulfil its obligations under the Certificates issued under the Programme. These include the following risk factors: i) Banca IMI is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone. The worsening of sovereign debt and its volatility, with particular reference to the differential in yield between Italian government bonds and other benchmark government bonds (the so-called spread), may have adverse effects on Banca IMI's business, financial condition or operating results. Furthermore, reductions in the rating of Italy, or forecasts that such reductions may occur, may cause the markets to become unstable and have a negative impact on the Issuer's operating results, financial conditions and prospects; ii) In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan, Banca IMI will be merged into the parent company Intesa Sanpaolo S.p.A.. Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company; iii) Banca IMI's business may be adversely affected by international and Italian economic conditions, by financial markets trends, and by the developments and conditions in the markets in which Banca IMI operates; iv) 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; v) Banca IMI's business is exposed to market risk, as the value of the financial and other assets held by Banca IMI in its trading portfolio may decrease as a result of changes in market variables; vi) Banca IMI's business is exposed to operational risks (i.e. the risks of incurring losses as a result of the inappropriateness or the malfunctioning of procedures, mistakes or shortcomings of human resources and internal systems, or external events); vii) Banca IMI's business is exposed to liquidity risk (i.e. the risk that Banca IMI will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost); viii) Banca IMI is party to a number of legal proceedings including civil, tax and administrative proceedings that may lead to significant liabilities; ix) Banca IMI is exposed to risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value and linked to the entry into force of new accounting principles and to amendments to the applicable accounting principles. The estimates and assumptions used may vary from time to time and, as a result, in subsequent financial years the current values may differ, even significantly, due to changes in subjective assessments made or be otherwise reviewed to take account of changes occurred in that period; x) Banca IMI operates within a highly regulated industry and it is subject to the supervision activity carried out by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the applicable regulation and the supervision activity are subject to ongoing updates and developments in the practice; xi) In the normal course of its business, Banca IMI is exposed to different types of risk (liquidity risk, credit risk, operational risk, risks linked to compliance, business risk, as well as reputational risk). In the event that Banca IMI's internal policies and procedures for managing these risks are not effective, Banca IMI will incur loss, which may also be significant, with adverse effects on Banca IMI's business or financial condition; xii) Banca IMI's business is exposed to risk related to transactions in financial derivatives. Derivatives transactions expose the Issuer to the risk that the counterparty in derivative contracts defaults on its obligations or becomes insolvent before the relevant contract expires, when amounts are still payable to the Issuer by such party.
D.6	**Key risks specific to the securities**	An investment in relatively complex securities such as the Certificates involves a greater degree of risk than investing in less complex securities. In some cases, investors may stand to lose part of the value of their investment. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme. In particular: *(i) 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 to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact that this investment will have on the potential investor's overall investment portfolio.

(ii) Option Risk

The Securities are derivative financial instruments which may include an option right. Transactions in options involve a high level of risk.

(iii) The regulation and reform of Benchmarks may adversely affect the value of the Securities

The Underlying qualifies as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). According to the Benchmark Regulation, a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it might be not possible to further utilise the Benchmark as Underlying of the Securities. In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

The potential elimination of a Benchmark, or changes in the manner of administration of such Benchmark, as a result of the Benchmark Regulation or otherwise, could require an adjustment to the terms and conditions, or result in other consequences. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or be discontinued. The application of the fallback methods may expose investors to certain risks including, but not limited to (i) conflicts of interest of the Calculation Agent when making the required adjustments to the Securities, or (ii) the replacement of the Underlying with a different Underlying which could perform differently than the original Underlying and therefore affect amounts payable in respect of the Securities, or (iii) the early redemption of the Securities.

Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

- ***Risks related to the structure of the Securities***

(i) 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 loss of the purchase price of their Securities.

(ii) 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 left until they expire and the expectations concerning the value of the underlying asset. Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Securities varies with the price of the underlying asset, as well as a number of other interrelated factors.

(iii) Certain considerations regarding hedging

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the underlying asset, should recognise the complexities of utilising Securities in this manner.

(iv) Certain considerations associated with Index Securities

The underlying index may be a well-known and widely published index or an index which may not be widely published or available.

(v) Certain considerations associated with Securities providing for the application of a cap

The Securities provide for the application of a maximum return payable to investors. Therefore, the amounts payable to investors will be subject to such predetermined maximum amount.

(vi) Price Risk and components that determine the value of the Certificates

The Certificates are composed of a combination of several options and the Securityholder shall take into account that the value of the Certificates will depend on the value of each option composing the certificate. The fluctuation over the time of the value of each optional components mostly depends on the current value of the underlying asset to which the Certificates relate, the volatility of the underlying asset, the residual life of the options composing the Certificates, the levels of the interest rates of the monetary markets, the expected dividends, as well as the business of the Issuer of the underlying asset, speculative contractions and other factors.

- ***Risks Related to Securities generally***

(i) Modification

The Conditions provide that the Principal Security Agent and the Issuer may, without the consent of

		Securityholders, agree to (i) any modification (subject to certain specific exceptions) of the Securities or the Agency Agreement which is not prejudicial to the interests of the Securityholders or (ii) any modification of the Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law. *(ii) Expenses and Taxation* The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Security by any person and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. *(iii) U.S. Foreign Account Tax Compliance Withholding* The Issuer and other financial institutions through which payments on the Securities are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, "foreign passthru payments" (a term not yet defined) made two years after the date of publication of final U.S. Treasury Regulations defining the term "foreign passthru payment" or later. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "grandfathering date" which (A) with respect to Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury Regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Securities that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Code as discussed below (and therefore do not give rise to foreign passthru payments), is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or in either case are issued on or before the grandfathering date and are materially modified thereafter, and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date, and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price. While the Securities are in global form and held within the clearing systems, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. FATCA also may affect payment to any ultimate investor that is a financial institution not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians and intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Securities are discharged once it has paid the common depositary or common safekeeper for the clearing systems (as bearer or registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the clearing systems and custodians or intermediaries. The documentation expressly contemplates the possibility that the Securities may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding. If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive a lesser amount than expected. Holders of Securities should consult their own tax advisers for a more detailed explanation of FATCA and how FATCA may apply to payments they receive under the Securities. FATCA is particularly complex and its application to the Issuer, the Securities, and investors in the Securities is uncertain at this time. The application of FATCA to "foreign passthough payments" on the Securities or to Securities issued or materially modified after the grandfathering date may be addressed in the relevant Final Terms or a supplement to the Base Prospectus, as applicable. On 10 January 2014, representatives of the Governments of Italy and the United States signed an intergovernmental agreement to implement FATCA in Italy (the "**IGA**"), which entered into force on 1st July 2014. The IGA ratification law entered into force on 8 July 2015. Under these rules, the Issuer, as a reporting financial institution, will be required to collect and report certain information in respect of its account holders and investors to the Italian tax authorities, which would automatically exchange such information periodically with the U.S. Internal Revenue Service. *(iv) U.S. Dividend Equivalent Payments*

U.S. Treasury Regulations under Section 871(m) of the Code imposing a withholding tax on certain "dividend equivalents" under certain "equity linked instruments" exclude from their scope instruments issued before calendar year 2021 that do not have a "delta of one" with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "Underlying Security"). Subject to this pre-2021 exemption, Section 871(m) of the Code will apply to a financial instrument (a "Specified Security") if it meets either (i) a "delta" test, if it is a "simple" contract, or (ii) a "substantial equivalence" test, if it is a "complex" contract. Section 871(m) of the Code provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations, as well as instruments that track such indices. If the terms of a financial instrument issued before calendar year 2021 (that is exempt from withholding under Section 871(m) of the Code) are "significantly modified" sometime after calendar year 2020 such that the financial instrument is treated as retired and reissued for U.S. federal income tax purposes, it will lose this exemption. Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Security or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Security. If U.S. Underlying Equities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. If the Issuer or any other relevant withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Section 871(m) of the Code is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. You should consult your tax advisor regarding the potential application of Section 871(m) of the Code to the Securities.

(v) Other taxation considerations

It is not possible to predict whether the taxation regime applicable to Securities on the date of purchase or subscription will be amended during the term of the Securities.

(vi) Illegality and Cancellation

If the Issuer determines that its performance under any Securities has, or that any arrangements made to hedge the Issuer's obligations under any Securities have, become (i) illegal, in whole or in part for any reason, or (ii) by reason of a force majeure event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable, the Issuer may cancel the Securities. If the Issuer cancels the Securities, it will pay the holder of each Security an amount equal to the fair market value of such Security.

(vii) Hedging Disruption

In connection with the offering of the Securities, the Issuer or its affiliates may enter into one or more hedging transaction(s) with respect to an Underlying or related derivatives, which may affect the market price, liquidity or value of the Securities.

In case of the occurrence of an Hedging Disruption the Calculation Agent may consider such event as an Early Redemption Event and the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount on the basis of the fair market value of the Securities (the bid-value in case of Italian Traded Securities).

(viii) Change of law

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

(ix) Potential Conflicts of Interest

Some activities of the Issuer or any of its Affiliates could present certain conflicts of interest, influence the prices of such shares or other securities and adversely affect the value of such Securities.

(x) United Kingdom's exit from the European Union

On 23 June 2016, the United Kingdom (the "**UK**") held a referendum on the UK's membership of the EU. The result of the referendum's vote was to leave the EU.

There are a number of areas of uncertainty in connection with the future of the UK and its relationship with the European Union and the negotiation of the UK's exit terms and related matters may take several years. Given this uncertainty and the range of possible outcomes, it is not currently possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on general economic conditions in the UK and the European Union. It is also not possible to determine the impact that these matters will have on the Issuer or any other party to the transaction documents, or on the regulatory position of any such entity or of the transactions contemplated by the transaction documents under EU regulation or more generally.

- ***Risks Related to the Market Generally***

(i) Impact of implicit fees on the Issue/Offer Price

		Investors should note that implicit fees may be a component of the Issue/Offer Price of Securities, but such fees will not be taken into account for the purposes of determining the price of the relevant Securities in the secondary market. *(ii) Certain considerations associated with public offers of Securities* If Securities are distributed by means of a public offer, the Issuer may have the right to withdraw the offer, which in such circumstances will be deemed to be null and void. *(iii) Possible Illiquidity of the Securities in the Secondary Market* If the Issuer does list or admit to trading an issue of Securities, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such exchange or market will not be suspended. In the event of a delisting or suspension of listing or trading on a stock exchange or market, the Issuer will use its reasonable efforts to list or admit to trading the Securities on another exchange or market. The Issuer or any of its Affiliates may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value. *(iv) Listing of Securities* In respect of Securities which are to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to maintain such listing, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to delist the relevant Securities, although in this case it will use all reasonable endeavours to obtain and maintain an alternative admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If an alternative admission is not available or is, in the opinion of the Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained. • ***Legal Risks*** *(i) Legal investment considerations may restrict certain investments* Potential investors should consult with their own tax, legal, accounting and/or financial advisers before considering investing in the Securities. *(ii) No reliance* None of the Issuer, the Manager, if any, or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities. *(iii) Disclaimers* Each type of structured Security will be issued subject to express disclaimers in respect of the risks involved in investing in such Securities.
Section E – OFFER		
E.2b	**Reasons for the offer and use of proceeds**	The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes, including making a profit. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.
E.3	**Terms and conditions of the offer**	Public Offer Jurisdiction(s): Republic of Italy Maximum number of Securities offered: 500,000 Offer Period: from 29 January 2020 to and including 25 February 2020 or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 18 February 2020 or, in respect of sales by means of distance communication techniques only, to and including 11 February 2020 (the "**Offer Period**"). Offer Price: EUR 1,000. Conditions to which the offer is subject: The offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities. Terms of the Offer: This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation. The Securities will be distributed by way of public placement and the placement activities will be carried out by Intesa Sanpaolo S.p.A. (the "**Manager**"). The Issuer will act as lead manager of the placement (Responsabile del Collocamento as defined under article 93-*bis* of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**")) but will not act as Manager and, accordingly, will not place any Securities to the public in Italy. The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") the Manager will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 28 January 2020. The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where

		purchases of Securities are not yet equal to the maximum amount offered of 500,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager. The early closure of the Offer will become effective from the date specified in such notice. The Issuer reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer and the Manager. The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer and the Manager. The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication of such notice on the website of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice. Minimum and maximum subscription amount: The Securities may be subscribed in a minimum lot of no. 1 Security (the "**Minimum Exercise Amount**") and an integral number of Securities higher than the Minimum Exercise Amount and being an integral multiple of 1. There is no maximum amount of application within the maximum number of Securities offered of 500,000 Securities.
E.4	**Material interests in the offer**	Save as discussed above and save for any commission payable to the Manager and the costs payable to the Issuer, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.
E.7	**Estimated expenses**	Investors should take into consideration that the Offer Price embeds: – placement commissions payable by the Issuer to the Manager equal to 3.00 per cent. of the Issue Price in respect of the aggregate Securities placed; – costs in relation to the maintenance of the conditions of the Offer payable to the Issuer, equal to 1.428 per cent. of the Issue Price; and – other structuring costs payable to the Issuer, equal to 0.05 per cent. of the Issue Price.