

## FINAL TERMS

11 June 2020

BANCA IMI S.P.A.

**Legal entity identifier (LED): QV4Q8OGJ70A6PA8SCM14**

**STANDARD LONG DIGITAL CERTIFICATES on EURO STOXX® Select Dividend 30 Index  
due 07.07.2025**

*commercial name: Banca IMI Digital Protection EURO STOXX® Select Dividend 30 Index Luglio  
2025*

**under the Warrants and Certificates Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 22 April 2020 and the supplement to the Base Prospectus dated 18 May 2020 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. 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](http://www.bourse.lu)) and the Issuer (<https://www.bancaimi.prodottiequotazioni.com/EN/Legal-Documents>). An issue specific summary of the Securities is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

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

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

1. Specific provisions for each Series:

<b>Series Number</b>	<b>No. of Securities issued</b>	<b>Issue Price per Security</b>
209	Up to 15,000	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 website of the Index Sponsor [www.stoxx.com](http://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: Standard Long Certificates
8. (i) Exercise Date: The Exercise Date of the Securities is 7 July 2025.
- (ii) Renouncement Notice Cut-off Time: Equal to the Valuation Date.
9. Settlement Date: The Settlement Date for the Securities is 7 July 2025.
- 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 7 July 2020, or, in case of postponement, such other date specified in a notice published on the website of the Issuer ([www.bancaimi.prodottiequotazioni.com](http://www.bancaimi.prodottiequotazioni.com) or any other successor website following the merger of the Issuer into the parent company Intesa Sanpaolo S.p.A.), the Lead Manager ([www.mpscapitalservices.it](http://www.mpscapitalservices.it)) and the Manager ([www.gruppomps.it](http://www.gruppomps.it)).
- The Issue Date shall not, in any case, be postponed beyond the fifth Business Day following 7 July 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 ( <b>Cash Settled Securities</b> ).
20.	Exchange Rate:	Not applicable.
21.	Settlement Currency:	The Settlement Currency for the payment of the Cash Settlement Amount and any other remuneration amount payable under the Securities is EUR.
22.	Name and address of Calculation Agent:	The Calculation Agent is Banca IMI S.p.A., with registered office at Largo Mattioli 3, 20121 Milan.
23.	Exchange(s):	The relevant Exchange is, in respect of each component security of the Index (each an " <b>Index Constituent</b> "), 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 relevant 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:  <i>(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount</i>
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):	7 July 2020
42.	Valuation Date(s):	23 June 2025
43.	Intraday Value:	Not applicable
44.	Reference Value:	For the purposes of the determination of the Digital Event, the Reference Value will be calculated on the relevant Digital Valuation Period and is equal to the closing level of the Underlying 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 Underlying 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 Underlying on such date.
	Final Reference Value Determination Period(s):	Not applicable
47.	Best Of Feature:	Not applicable
48.	Worst Of Feature:	Not applicable
49.	Rainbow Feature:	Not applicable

#### **PROVISIONS RELATING TO CERTIFICATES**

Applicable

50.	Performance Cap:	Not applicable
	Performance Floor:	Not applicable
	Performance Participation Factor:	Not applicable

51.	Initial Percentage:	100%
52.	Participation Factor:	Not applicable
53.	Down Participation Factor:	Not applicable
54.	Up Participation Factor:	Not applicable
55.	Initial Leverage:	Not applicable
56.	Barrier Event:	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
57.	Barrier Gap Event:	Not applicable
58.	Cap Level(s):	Not applicable
59.	Consolidation Floor Event:	Not applicable
60.	Cap Barrier Amount:	Not applicable
61.	Cap Down Amount:	Not applicable

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

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

74.	Knock-out Feature:	Not applicable
75.	Knock-in Feature:	Not applicable
76.	Digital Amount(s):	Applicable. The Digital Amount is equal to EUR 21 in relation to each Digital Valuation Period.

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

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

Underlying(s):	Not applicable
Digital Level(s):	In relation to each Digital Valuation Period, the Digital Level is equal to 100% of the Initial Reference Value.
Digital Valuation Period(s):	23 June 2021 (the " <b>First Digital Valuation Period</b> ") 23 June 2022 (the " <b>Second Digital Valuation Period</b> ") 23 June 2023 (the " <b>Third Digital Valuation Period</b> ") 24 June 2024 (the " <b>Fourth Digital Valuation Period</b> ")

23 June 2025 (the "**Fifth Digital Valuation Period**").

Digital Payment Date(s):	7 July 2021 in relation to the First Digital Valuation Period
	7 July 2022 in relation to the Second Digital Valuation Period
	7 July 2023 in relation to the Third Digital Valuation Period
	8 July 2024 in relation to the Fourth Digital Valuation Period
	7 July 2025 in relation to the Fifth Digital Valuation Period.
Digital Combo Feature:	Not applicable
Cliquet Feature:	Not applicable
Cliquet Valuation Period:	Not applicable
Consolidation Effect:	Not applicable
Consolidation Level:	Not applicable
Consolidation Valuation Period(s):	Not applicable
Extra Consolidation Digital Feature:	Not applicable
Extra Consolidation Digital Level:	Not applicable
Extra Consolidation Digital Period(s):	Not applicable
Memory Effect:	Not applicable
Memory Level:	Not applicable
Memory Valuation Period(s):	Not applicable
Path Dependency Effect:	Not applicable
Path Dependency Amount:	Not applicable
77. Restrike Feature:	Not applicable
78. Plus Amount(s):	Not applicable
79. Accumulated Amount(s):	Not applicable
80. Early Redemption Amount(s):	Not applicable
81. Early Partial Capital Payment Amount:	Not applicable
82. Coupon Event:	Not applicable
83. Internal Return Amount:	Not applicable
84. Participation Remuneration	Not applicable

Amount:

- |     |                               |                |
|-----|-------------------------------|----------------|
| 85. | Participation Rebate Feature: | Not applicable |
| 86. | Floating Amount:              | Not applicable |
| 87. | Premium Gap Amount:           | Not applicable |

#### **PROVISIONS RELATING TO WARRANTS**

Not applicable.

- |     |  |                |
|-----|--|----------------|
| 88. | Type of Warrants:                      | Not applicable |
| 89. | Notional Amount:                       | Not applicable |
| 90. | Exercise Price:                        | Not applicable |
| 91. | Premium:                               | Not applicable |
| 92. | Barrier Event:                         | Not applicable |
|     | Barrier Event Determination Period(s): | Not applicable |
|     | Lower Barrier Level:                   | Not applicable |
|     | Upper Barrier Level:                   | Not applicable |
|     | Corridor Early Amount:                 | Not applicable |
|     | Corridor Early Payment Date:           | Not applicable |
| 93. | Strike Percentage:                     | Not applicable |
| 94. | Exercise Period:                       | Not applicable |
| 95. | Maximum Exercise Number:               | Not applicable |
| 96. | Settlement Determination Period:       | Not applicable |
| 97. | Settlement Determination Date:         | Not applicable |

#### **GENERAL**

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

#### **DISTRIBUTION**



100.	Syndication:	The Securities will be distributed on a non-syndicated basis.
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not applicable.
	(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):	<b>Banca Monte dei Paschi di Siena S.p.A.</b> , with registered office at Piazza Salimbeni 3, 53100 Siena, Italy (the " <b>Manager</b> ").
	Total commission, concession and other costs:	<p>The Offer Price embeds:</p> <ul style="list-style-type: none"> <li>– placement commissions payable by the Issuer to the Manager equal to 2.50 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 10,000 Securities and in excess determined so that the aggregate commission will be no lower than 2.40 per cent. and no higher than 2.60 per cent. of the Issue Price in respect of the aggregate Securities placed;</li> <li>– structuring fees for the Issuer equal to 0.95 per cent. of the Issue Price;</li> <li>– structuring fees payable by the Issuer to MPSCS equal to 0.625 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 10,000 Securities and in excess determined so that the aggregate fees will be no lower than 0.60 per cent. and no higher than 0.65 per cent. of the Issue Price in respect of the aggregate Securities placed; and</li> <li>– other structuring costs payable to the Issuer, equal to 0.05 per cent. of the Issue Price.</li> </ul> <p>Notice of the definitive amounts of the placement commissions and the structuring fees payable by the Issuer to MPSCS will be published on the website of the Issuer, the Lead Manager and Manager within 5 (five) days following the Issue Date.</p>

**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 EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

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. See the risk factor "*Potential Conflicts of Interest*" of the Base Prospectus.

The Issuer will act as specialist (as defined under the EuroTLX rules) in respect of the Securities. In addition, MPSCS will also act as specialist (as defined under the EuroTLX rules) in respect of the Securities.

The Manager or the Lead Manager, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have business relationship with the issuers of the financial instruments constituting the Underlying of the Certificates, hold non public information in relation with such issuers, issue instruments relating to the same Underlying, enter into one or more hedging transaction(s) with respect to the Underlying, and such circumstances may affect the market price, liquidity or value of the Certificates.

MPSCS and the Manager are, with respect to the offer of the Certificates, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group). Furthermore, MPSCS acts as hedging counterparty of the Issuer in relation to the issuance of the Certificates.

Save as discussed above and save for any commission payable to the Manager, the structuring fees payable to MPSCS and the structuring fees and costs payable to the Issuer referred to in item 100 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 100 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 14,362,500 (assuming placement commissions referred to in item 100 of Part A above will be 2.60 per cent. of the Issue Price in respect of all Securities placed and structuring fees payable by the Issuer to MPSCS referred to in item 100 of Part A above will be 0.65 per cent. of the Issue Price in respect of all Securities placed).
- (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 commissions payable by the Issuer to the Manager, fees payable by the Issuer to MPSCS and costs payable to the Issuer as described in Paragraph 100 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 12 June 2020 to and including 2 July

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 to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 15,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer, the Lead Manager 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 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, the Lead Manager 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, the Lead Manager 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 not 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 not 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 2 July 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.

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 7 July 2020 to the other date specified in the relevant notice (which will fall within a period of five Business Days following 7 July 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 15,000 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, the Lead Manager and the Manager.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable

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 Lead Manager will notify the public of the results of the Offer through a notice published on the website of the Lead Manager, the Manager and the Issuer.
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 15,000 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 15,000 Securities, the Lead Manager 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 commissions payable by the Issuer to the Manager, fees payable by the Issuer to MPSCS and costs payable to the Issuer as described in Paragraph 100 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 100 of Part A.  |
| (ii)  | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:  | MPS Capital Services Banca per le Imprese S.p.A., with registered office at Via Leone Pancaldo 4, 50127 Firenze, Italy, will act as lead manager of the placement ( <i>Responsabile del Collocamento</i> as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the " <b>Financial Services Act</b> ") (the " <b>Lead Manager</b> " or "MPSCS")) but will not act as manager and, accordingly, will not place any Securities to the public in Italy. MPSCS will also carry out structuring activities related to the conception and proposition of the the Certificates financial features. |
| (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, the Lead Manager and the Manager have agreed under a placement agreement (the " <b>Placement Agreement</b> ") 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 11 June 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:   | XS2181365169  |
| (ii)  | Common Code:   | 218136516   |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., relevant address(es), and relevant identification number(s): | Not applicable  |
| (iv)  | Names and addresses of initial Security Agents:  | BNP Paribas Securities Services, Luxembourg branch<br>60, avenue J.F. Kennedy |

Luxembourg  
L – 2085 Luxembourg



## PART C – ISSUE SPECIFIC SUMMARY OF THE SECURITIES

<b>Section 1 – Introduction containing warnings</b>
<b>Securities:</b> STANDARD LONG DIGITAL CERTIFICATES on EURO STOXX® Select Dividend 30 Index due 07.07.2025 (ISIN Code XS2181365169)
<b>Issuer:</b> Banca IMI S.p.A. ( <b>Banca IMI</b> or the <b>Issuer</b> ) Address: Largo Mattioli 3, 20121 Milan, Italy Phone number: +39 02 72611 Website: www.bancaimi.com Legal Entity Identifier (LEI): QV4Q8OGJ7OA6PA8SCM14
<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 approved by the CSSF on 22 April 2020.
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.
<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 Banca IMI S.p.A., registered with the Companies' Register of Milan under No. 04377700150 and with the Register of Banks held by the Bank of Italy under No. 5570. The Issuer is part of the Intesa Sanpaolo Banking Group, which is registered with the Register of Banking Groups ( <i>Albo dei Gruppi Bancari</i> ) and a member of the Interbank Deposit Protection Fund ( <i>Fondo Interbancario di Tutela dei Depositi</i> ).
<b>Domicile and legal form, its LEI, the law under which it operates and its country of incorporation</b> Banca IMI's Legal Entity Identification number (LEI) is QV4Q8OGJ7OA6PA8SCM14. 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 at Largo Mattioli 3, 20121 Milan, Italy. The Issuer is incorporated and carries out its business under Italian law. The Issuer, both as a bank and as a member of the Intesa Sanpaolo banking group, is subject to the Bank of Italy's and European Central Bank's prudential supervision.
<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's business is divided into three business segments: Global Markets, Investment Banking and Structured Finance.
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b> The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A.. The Issuer is a company belonging to the Intesa Sanpaolo Group, of which Intesa Sanpaolo S.p.A. is the parent company, and is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A.. In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan (approved on 6 February 2018 by the Board of

Directors of Intesa Sanpaolo S.p.A.) the Issuer will be merged into the parent company Intesa Sanpaolo S.p.A..

#### Identity of its key managing directors

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

#### Identity of its auditors

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

#### What is the key financial information regarding the Issuer?

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

<b>Consolidated balance sheet</b>			
<i>EUR thousands, except where indicated</i>	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>30.06.2019</b>
Total assets	165,248,088	148,511,817	203,212,731
Senior debt	6,365,796	7,798,648	6,059,115
Subordinated debt	Not applicable	Not applicable	Not applicable
Loans and receivables from customers (net)	37,437,342	32,965,588	44,760,155
Deposits from customers	Not applicable	Not applicable	Not applicable
Equity	4,885,704	4,900,936	5,944,680
Non-performing loans (based on net carrying amount)/Loans and receivables (%)	0.8%	1.8%	0.6%
Common Equity Tier 1 capital (CET1)	3,064,552	2,761,466	3,324,205
Total Capital Ratio (%)	14.22%	15.56%	15.66%
Leverage Ratio calculated under applicable regulatory framework (%)	4.71%	5.33%	4.12%

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

##### **Risks related to Banca IMI's exposure to sovereign debt**

Banca IMI is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone. The worsening of sovereign debt and its volatility, with particular reference to the differential in yield between Italian government bonds and other benchmark government bonds (the so-called spread), may have adverse

effects on Banca IMI's business, financial condition or operating results. Furthermore, reductions in the rating of Italy, or forecasts that such reductions may occur, may cause the markets to become unstable and have a negative impact on the Issuer's operating results, financial conditions and prospects.

***Banca IMI's business is exposed to counterparty credit risk***

Banca IMI routinely executes transactions with counterparties in the financial services industry. Many of these transactions expose Banca IMI to the risk that Banca IMI's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract defaults on its obligations prior to maturity when Banca IMI has an outstanding claim against that counterparty.

***Banca IMI's business is exposed to liquidity risk***

Banca IMI's business is exposed to liquidity risk (i.e. the risk that Banca IMI will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost).

***Risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value and linked to the entry into force of new accounting principles and to the amendments to the applicable accounting principles***

Banca IMI is exposed to risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value and linked to the entry into force of new accounting principles and to amendments to the applicable accounting principles. The estimates and assumptions used may vary from time to time and, as a result, in subsequent financial years the current values may differ, even significantly, due to changes in subjective assessments made or be otherwise reviewed to take account of changes occurred in that period.

***Banca IMI's business is exposed to market risk***

Banca IMI's business is exposed to market risk, as the value of the financial and other assets held by Banca IMI in its trading portfolio may decrease as a result of changes in market variables.

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

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

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

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

**Section 3 – Key information on the Securities**

**Type, class and ISIN**

The Securities are Certificates. The Securities are issued in bearer form ("**Bearer Securities**").  
The Certificates are cash settled.  
The ISIN of the Certificates is XS2181365169

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

The issue price of the Certificates is equal to EUR 1,000 (the "**Issue Price**").  
The Securities are issued in EUR (the "**Issue Currency**").  
The Settlement Currency is EUR.  
Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date and Settlement Date is 7 July 2025.

**Rights attached to the securities**

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law.

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

#### REMUNERATION AMOUNT

The Certificates provide for the following remuneration amount.

#### DIGITAL AMOUNT

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

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

The Digital Valuation Periods are:

23 June 2021 (the "**First Digital Valuation Period**")

23 June 2022 (the "**Second Digital Valuation Period**")

23 June 2023 (the "**Third Digital Valuation Period**")

24 June 2024 (the "**Fourth Digital Valuation Period**")

23 June 2025 (the "**Fifth Digital Valuation Period**").

The Digital Level is equal to 100% of the Initial Reference Value (the "**Digital Level**") in relation to each Digital Valuation Period.

The Digital Amount is equal to EUR 21 in relation to each Digital Valuation Period.

\*\*\*\*

#### CASH 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.

#### STANDARD LONG CERTIFICATES

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

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

\*\*\*\*

For the purposes of the above the following applies:

For the purposes of the determination of the Digital Event, the Reference Value will be calculated on the relevant Digital Valuation Period and is equal to the closing level of the Underlying on such date.

The Initial Reference Value will be calculated on 7 July 2020 (the "**Determination Date**") and is equal to the closing level of the Underlying on such date.

The Final Reference Value will be calculated on 23 June 2025 (the "**Valuation Date**") and is equal to the closing level of the Underlying on such date.

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 website of the Index Sponsor [www.stoxx.com](http://www.stoxx.com).

#### Seniority of the securities

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

#### Restrictions on the free transferability

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

#### **Where will the securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the 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 EuroTLX, organised and managed by Borsa Italiana S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

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 Certificates may not be a suitable investment for all investors***

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

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

The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial 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 part of their investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

##### ***Risk arising from the Benchmark Regulation***

The Underlying may qualify 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**"). Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the following effects on certain Benchmarks: (i) discourage market participants from continuing to administer or contribute to such Benchmark; (ii) trigger changes in the rules or methodologies used in the Benchmarks; or (iii) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposal for reform or other initiatives or investigations, could have a material adverse effect on the value of and the amount payable under the Securities. 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.

##### ***Risk related to the determination method of the Digital Level***

In relation to the Certificates, the Issuer has set, at its own discretion, the Digital Level. The more distant the Digital Level is set in respect of the Initial Reference Value, the greater the possibility that the Digital Event will not occur and therefore that the relevant Digital Amount will not be paid.

##### ***Impact of implicit fees on the Issue/Offer Price***

Investors should note that implicit fees (e.g. placement fees, structuring 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. Investors should also take into consideration that if Securities are sold on the secondary market immediately following the offer period relating to such Securities, the implicit fees included in the Issue/Offer Price on initial subscription for such Securities will be deducted from the price at which such Securities may be sold in the secondary market.

### ***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?**

#### **General terms, conditions and expected timetable of the offer**

**Public Offer Jurisdiction(s):** Republic of Italy

**Maximum number of Securities offered:** 15,000

**Offer Price:** EUR 1,000.

**Offer Period:** from 12 June 2020 to and including 2 July 2020 (the "**Offer Period**").

**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 the Manager.

The Issuer reserves the right to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 15,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer, the Lead Manager 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, the Lead Manager 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, the Lead Manager and the Manager. The Issuer reserves the right 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, the Lead Manager 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 15,000 Securities.

#### **Expenses charged to the investor by the issuer or the offeror**

The Offer Price embeds:

- placement commissions payable by the Issuer to the Manager equal to 2.50 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 10,000 Securities and in excess determined so that the aggregate commission will be no lower than 2.40 per cent. and no higher than 2.60 per cent. of the Issue Price in respect of the aggregate Securities placed;
- structuring fees for the Issuer equal to 0.95 per cent. of the Issue Price;
- structuring fees payable by the Issuer to MPSCS equal to 0.625 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 10,000 Securities and in excess determined so that the aggregate fees will be no lower than 0.60 per cent. and no higher than 0.65 per cent. of the Issue Price in respect of the aggregate Securities placed; and
- other structuring costs payable to the Issuer, equal to 0.05 per cent. of the Issue Price.

Notice of the definitive amounts of the placement commissions and the structuring fees payable by the Issuer to MPSCS will be published on the website of the Issuer, the Lead Manager and the Manager within 5 (five) days following the Issue Date.

### **Who is the offeror?**

Banca Monte dei Paschi di Siena S.p.A., with registered office at Piazza Salimbeni 3, 53100 Siena, Italy (the "**Manager**").

MPS Capital Services Banca per le Imprese S.p.A., with registered office at Via Leone Pancaldo 4, 50127 Firenze, Italy, 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 "**Lead Manager**" or "**MPSCS**"), but will not act as manager and, accordingly, will not place any Securities to the public in Italy. MPSCS will also carry out structuring activities related to the conception and proposition of the the Certificates financial features.

**Reasons for the offer and estimated net amount of the 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.

The net proceeds (resulting from subtracting the commissions and the costs referred to above from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be equal to EUR 14,362,500 (assuming placement commissions referred to above will be 2.60 per cent. of the Issue Price in respect of all Securities placed and structuring fees payable by the Issuer to MPSCS referred to above will be 0.65 per cent. of the Issue Price in respect of all Securities placed).

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

The Issuer, the Lead Manager 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 11 June 2020.

**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.

The Issuer will act as specialist (as defined under the EuroTLX rules) in respect of the Securities. In addition, MPSCS will also act as specialist (as defined under the EuroTLX rules) in respect of the Securities.

The Manager or the Lead Manager, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have business relationship with the issuers of the financial instruments constituting the Underlying of the Certificates, hold non public information in relation with such issuers, issue instruments relating to the same Underlying, enter into one or more hedging transaction(s) with respect to the Underlying, and such circumstances may affect the market price, liquidity or value of the Certificates.

MPSCS and the Manager are, with respect to the offer of the Certificates, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group). Furthermore, MPSCS acts as hedging counterparty of the Issuer in relation to the issuance of the Certificates.

Save as discussed above and save for any commission payable to the Manager, the structuring fees payable to MPSCS and the structuring fees and costs payable to the Issuer referred to in item 100 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.