

8 March 2019



**BANCA IMI S.p.A.**

*(incorporated with limited liability in the Republic of Italy)*

**FINAL TERMS**

**USD Fixed Rate Notes due 11.03.2025**

*"Banca IMI S.p.A. Collezione Cedola Crescente Dollaro USA Opera II "*

**under the Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 3 July 2018 and the supplements to the Base Prospectus dated 28 September 2018 and 9 November 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes 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 Notes 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 Paying Agents. The Base Prospectus has been published on the websites of the Euronext Dublin (<http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=643&FIELDSORT=docId>), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer's website (<https://www.bancaimi.prodottiequotazioni.com/EN/Legal-Documents>). In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail.

A summary of the Notes (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms.

*By investing in the Notes each investor represents that:*

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) *Status of Parties. The Issuer is not acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

1. Issuer: Banca IMI S.p.A.
2. (a) Series Number: 8  
(b) Tranche Number: 1  
(c) Date on which the Notes will be consolidated and form a single Series: Not applicable.
3. Specified Currency: The Specified Currency is United States Dollars ("USD").
4. Aggregate Nominal Amount:  
(a) Series: USD 300,000,000.  
(b) Tranche: USD 300,000,000.
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
6. (a) Specified Denominations: USD 2,000.  
(b) Calculation Amount: USD 2,000.
7. (a) Issue Date: The Issue Date is 11 March 2019.  
(b) Interest Commencement Date: Issue Date.
8. Type of Notes: Fixed Rate Notes.
9. Maturity Date: 11 March 2025.

10. Form of Notes: Bearer.
11. Interest Basis: 2.80 per cent. per annum Fixed Rate from and including the Issue Date up to but excluding 11 March 2020;
- 2.80 per cent. per annum Fixed Rate from and including 11 March 2020 up to but excluding 11 March 2021;
- 4.00 per cent. per annum Fixed Rate from and including 11 March 2021 up to but excluding 11 March 2022;
- 4.00 per cent. per annum Fixed Rate from and including 11 March 2022 up to but excluding 11 March 2023;
- 6.00 per cent. per annum Fixed Rate from and including 11 March 2023 up to but excluding 11 March 2024;
- 6.00 per cent. per annum Fixed Rate from and including 11 March 2024 up to but excluding 11 March 2025.
- (further particulars specified below)*
12. Redemption/Payment Basis: Redemption at par.
13. Change of Interest Basis: Not applicable.
14. Put Options: Not applicable.
15. Call Options: Not applicable.
16. Dual Currency Note Provisions: Not applicable.
17. Tax Gross-Up: Condition 7(ii) applicable.
18. Method of distribution: Not applicable.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Note Provisions: Applicable.
- (i) Rate(s) of Interest: 2.80 per cent. per annum in respect of the Interest Period from (and including) the Interest Commencement Date to (but excluding) 11 March 2020 (the "**First Interest Period**");
- 2.80 per cent. per annum in respect of the Interest Period from (and including) 11 March 2020 to (but excluding) 11 March 2021 (the "**Second Interest Period**");
- 4.00 per cent. per annum in respect of the Interest Period from (and including) 11 March 2021 to (but excluding) 11 March 2022 (the "**Third Interest Period**");
- 4.00 per cent. per annum in respect of the Interest Period from

(and including) 11 March 2022 to (but excluding) 11 March 2023 (the "**Fourth Interest Period**");

6.00 per cent. per annum in respect of the Interest Period from (and including) 11 March 2023 to (but excluding) 11 March 2024 (the "**Fifth Interest Period**");

6.00 per cent. per annum in respect of the Interest Period from (and including) 11 March 2024 to (but excluding) 11 March 2025 (the "**Sixth Interest Period**");

in each case payable in arrear.

(ii) Interest Payment Date(s): 11 March in each year up to and including the Maturity Date. The first Interest Payment Date is 11 March 2020.

(iii) Business Day Convention: Following Business Day Convention

(iv) Additional Business Day Centre(s): TARGET2, London and New York.

(v) Interest Accrual Date(s): The Interest Accrual Dates are the Interest Commencement Date and 11 March in each year up to but excluding the Maturity Date.

(vi) Fixed Coupon Amount(s): USD 56 per Calculation Amount in respect of the First Interest Period;

USD 56 per Calculation Amount in respect of the Second Interest Period;

USD 80 per Calculation Amount in respect of the Third Interest Period;

USD 80 per Calculation Amount in respect of the Fourth Interest Period;

USD 120 per Calculation Amount in respect of the Fifth Interest Period;

USD 120 per Calculation Amount in respect of the Sixth Interest Period.

(vii) Broken Amount(s): Not applicable

(viii) Day Count Fraction: Actual/Actual (ICMA) following unadjusted

(ix) Determination Date(s): 11 March in each year.

20. Fixed Rate Reset Note Provisions: Not applicable.

21. Floating Rate Note Provisions: Not applicable.

22. Change of Interest Basis Provisions: Not applicable.

23. Zero Coupon Note Provisions: Not applicable.

#### **PROVISIONS RELATING TO REDEMPTION**

24. Issuer Call: Not applicable.

25. Investor Put: Not applicable.

26. Final Redemption Amount of each Note USD 2,000 per Calculation Amount.

27. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: USD 2,000 per Calculation Amount.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. Form of Notes:

(a) Form of Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

(b) New Global Note: Yes.

29. Additional Financial Centre(s): Not applicable.

30. Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): Not applicable.

31. Prohibition of Sales to EEA Retail Investors: Not applicable.

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin of the Notes described herein pursuant to the Euro Medium Term Note Programme of Banca IMI S.p.A.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Banca IMI S.p.A.:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Ireland and the Republic of Italy.
- (ii) Admission to trading Application for Notes has been made for listing on the Official List of Euronext Dublin and for admission to trading on the Regulated Market of Euronext Dublin.
- Application for Notes has also been made for (i) admission to trading on the Italian multilateral trading facility EuroTLX, which is not a regulated market for the purposes of directive 2014/65/EU as amended from time to time; and (ii) listing on the MOT market (*Mercato Telematico delle Obbligazioni*), organised and managed by Borsa Italiana S.p.A..
- Application may also be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or admitted to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.
- (iii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS

- Ratings: At the date of these Final Terms, the Issuer is rated Baa1 (long-term) and P-2 (short-term) with stable outlook by Moody's Italia S.r.l. (**Moody's**), BBB (long-term) and A-2 (short-term) with negative outlook by S&P Global Ratings Italy S.r.l. (**S&P Global**) and BBB (long-term) and F2 (short-term) with negative outlook by Fitch Ratings Ltd. (**Fitch**).
- Not applicable. No ratings have been assigned to the Notes at the request of or with the cooperation of the Issuer in the rating process.

### 3. NOTIFICATION

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

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issuer will act as Calculation Agent under the Securities. See the risk factor “Calculation Agent's Discretion and Conflicts of Interest” at page 42 of the Base Prospectus.

Banca IMI is a shareholder of EuroTLX SIM S.p.A. who manages the multilateral trading facility EuroTLX on which application for the trading of the Notes thereof has been made by the Issuer.

## **5. 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 of the issue of the Notes will be equal to 100 per cent. of the Aggregate Nominal Amount of the Notes issued, i.e. USD 300,000,000.   |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the Issue Date are up to EUR 600 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes. |

## **6. YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | The yield is 4.176 per cent. per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

## **7. HISTORIC INTEREST RATES**

Not applicable.

## **8. OPERATIONAL INFORMATION**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | XS1958657105  |
| (ii)  | Common Code:   | 195865710   |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream S.A. and the relevant identification number(s): | Not applicable.   |
| (iv)  | Delivery:  | Delivery against payment.   |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not applicable.   |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## **9. DISTRIBUTION**

- |     |                          |                 |
|-----|--------------------------|-----------------|
| (i) | If syndicated, names and | Not applicable. |
|-----|--------------------------|-----------------|

addresses of Managers and  
underwriting commitments:

- |       |   |  |
|-------|---|--|
| (ii)  | Date of Subscription Agreement:   | Not applicable.                        |
| (iii) | Stabilisation Manager (if any):   | Not applicable.                        |
| (iv)  | If non-syndicated, name and address of relevant Manager, if applicable: | Not applicable.                        |
| (v)   | Total commission and concession:  | Not applicable.                        |
| (vi)  | US Selling Restrictions:  | Reg. S compliance category 2; TEFRA D. |
| (vii) | Public Offer:   | Not applicable.                        |

**10. TERMS AND CONDITIONS OF THE OFFER**

Not applicable.



## APPLICABLE FINAL TERMS - SUMMARY OF THE NOTES

*Summaries are made up of disclosure requirements known as "'Elements". These Elements are numbered in Sections A – E (A.1 – E.7).*

*This Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

### SECTION A – INTRODUCTION AND WARNINGS

Element	
<b>A.1</b>	<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<p>Not applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.</p> <p>Not applicable - the Notes are not being offered to the public as part of a Public Offer.</p>

### SECTION B – ISSUER

Element	
<b>B.1</b>	<p><b>Legal and commercial name of the Issuer</b> Banca IMI S.p.A.</p>
<b>B.2</b>	<p><b>Domicile / legal form / legislation / country of incorporation</b> The Issuer is incorporated as a <i>società per azioni</i> with limited liability under the laws of the Republic of Italy. The Issuer is registered with the Companies' Register of Milan under No. 04377700150. Its registered office is at Largo Mattioli 3, 20121 Milan, with telephone number +39 02 72611.</p>
<b>B.4b</b>	<p><b>Trend information</b></p>

	<p>In accordance to the Intesa Sanpaolo Group's 2018-2021 Business Plan (approved on 6 February 2018 by the Board of Directors of Intesa Sanpaolo S.p.A.) the Issuer will be merged into the parent company Intesa Sanpaolo S.p.A..</p> <p>Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company.</p> <p>There are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.</p>																																																																					
<b>B.5</b>	<p><b>Description of the Group</b></p> <p>The Issuer is a company belonging to the Intesa Sanpaolo banking group, of which Intesa Sanpaolo S.p.A. is the parent company.</p>																																																																					
<b>B.9</b>	<p><b>Profit forecast or estimate</b></p> <p>Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.</p>																																																																					
<b>B.10</b>	<p><b>Audit report qualifications</b></p> <p>Not applicable - No qualifications are contained in any audit report included in the Base Prospectus.</p>																																																																					
<b>B.12</b>	<p><b>Selected historical key financial information</b></p> <p>The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2016 and 2017 have been extracted without any adjustment from, and are qualified by reference to and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:</p> <table><tr><th colspan="3"><i>Audited Consolidated Balance Sheets for the year ending 31 December 2017 compared with corresponding figures for the year ending 31 December 2016</i></th></tr><tr><th><b>Assets</b></th><th><b>31 December 2017</b></th><th><b>31 December 2016</b></th></tr><tr><td></td><td colspan="2"><i>(EUR thousand)</i></td></tr><tr><td>Cash and cash equivalents</td><td>4</td><td>3</td></tr><tr><td>Financial assets held for trading</td><td>44,692,894</td><td>53,477,591</td></tr><tr><td>Available-for-sale financial assets</td><td>14,473,923</td><td>14,693,865</td></tr><tr><td>Due from banks</td><td>55,288,763</td><td>53,305,542</td></tr><tr><td>Loans to customers</td><td>32,965,588</td><td>27,798,310</td></tr><tr><td>Hedging derivatives</td><td>69,789</td><td>154,440</td></tr><tr><td>Equity investments</td><td>53,034</td><td>19,560</td></tr><tr><td>Property and equipment</td><td>562</td><td>848</td></tr><tr><td>Intangible assets</td><td>126</td><td>285</td></tr><tr><td>Tax assets</td><td>431,407</td><td>489,371</td></tr><tr><td>a) current</td><td>207,467</td><td>251,068</td></tr><tr><td>b) deferred</td><td>223,940</td><td>238,303</td></tr><tr><td>- of which as per Law no. 214/2011</td><td>101,555</td><td>115,541</td></tr><tr><td>Other assets</td><td>535,727</td><td>467,011</td></tr><tr><td><b>Total Assets</b></td><td><b>148,511,817</b></td><td><b>150,406,826</b></td></tr><tr><td colspan="3"></td></tr><tr><th><b>Liabilities and Equity</b></th><th><b>31 December 2017</b></th><th><b>31 December 2016</b></th></tr><tr><td></td><td colspan="2"><i>(EUR thousand)</i></td></tr><tr><td>Due to banks</td><td>71,615,809</td><td>60,716,591</td></tr><tr><td>Due to customers</td><td>15,195,941</td><td>18,989,914</td></tr></table>	<i>Audited Consolidated Balance Sheets for the year ending 31 December 2017 compared with corresponding figures for the year ending 31 December 2016</i>			<b>Assets</b>	<b>31 December 2017</b>	<b>31 December 2016</b>		<i>(EUR thousand)</i>		Cash and cash equivalents	4	3	Financial assets held for trading	44,692,894	53,477,591	Available-for-sale financial assets	14,473,923	14,693,865	Due from banks	55,288,763	53,305,542	Loans to customers	32,965,588	27,798,310	Hedging derivatives	69,789	154,440	Equity investments	53,034	19,560	Property and equipment	562	848	Intangible assets	126	285	Tax assets	431,407	489,371	a) current	207,467	251,068	b) deferred	223,940	238,303	- of which as per Law no. 214/2011	101,555	115,541	Other assets	535,727	467,011	<b>Total Assets</b>	<b>148,511,817</b>	<b>150,406,826</b>				<b>Liabilities and Equity</b>	<b>31 December 2017</b>	<b>31 December 2016</b>		<i>(EUR thousand)</i>		Due to banks	71,615,809	60,716,591	Due to customers	15,195,941	18,989,914
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Securities issued	7,798,648	11,282,639
Financial liabilities held for trading	48,076,068	53,551,620
Hedging derivatives	212,943	196,639
Tax liabilities	310,032	424,563
a) current	295,733	410,436
b) deferred	14,299	14,127
Other liabilities	370,182	450,312
Post-employment benefits	8,918	9,178
Provisions for risks and charges	22,340	30,387
a) pensions and similar obligations	12	12
b) other provisions	22,328	30,375
Fair value reserves	(131,168)	(131,153)
Equity Instruments	1,200,000	1,000,000
Reserves	1,617,916	1,600,694
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the year	670,464	741,718
<b>Total Liabilities and Equity</b>	<b>148,511,817</b>	<b>150,406,826</b>

***Audited Consolidated Income Statements for the year ending 31 December 2017 compared with corresponding figures for the year ending 31 December 2016***

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<i>(EUR thousand)</i>	
Interest and similar income	1,174,735	1,337,482
Interest and similar expense	(669,736)	(801,338)
Net interest income	504,999	536,144
Fee and commission income	504,943	599,097
Fee and commission expense	(173,166)	(217,026)
Net fee and commission income	331,777	382,071
Dividends and similar income	38,242	38,035
Profits (Losses) on trading	493,215	554,800
Profit (Losses) on hedging	3,812	(425)
Profits (Losses) on disposal or repurchase of:	178,675	150,754
a) loans and receivables	(665)	1,481
b) available-for-sale financial assets	198,144	170,072
c) held-to-maturity investments	-	-
d) financial liabilities	(18,804)	(20,799)
Total income	1,550,720	1,661,379
Impairment losses/reversal of impairment losses on:	(70,930)	(2,249)
a) loans and receivables	(71,378)	(8,572)
b) available-for-sale financial assets	(469)	(1,618)
c) held-to-maturity investments	-	-
d) other financial assets	917	7,941
Net financial income	1,479,790	1,659,130
Net banking and insurance income	1,479,790	1,659,130
Administrative expenses	(505,757)	(574,278)
a) personnel expenses	(165,403)	(166,029)
b) other administrative expenses	(340,354)	(408,249)
Net accruals to provision for risks and charges	(1,000)	(8,118)
Depreciation and net impairment losses on property and equipment	(301)	(346)
Amortisation and net impairment losses on intangible assets	(97)	(78)
Other operating income (expenses)	(15,317)	8,224
Operating expenses	(522,472)	(574,596)

	Net gains on sales of equity investments 18,896 30,506 Pre-tax profit from continuing operations 976,214 1,115,040 Income tax expense (305,750) (373,322) Post-tax profit from continuing operations 670,464 741,718 Profit for the year 670,464 741,718 Profit (loss) attributable to non-controlling interests - - <b>Profit attributable to the owners of the parent 670,464 741,718</b>
	<b>No material adverse change statement</b> There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the financial or trading position</b> There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b> Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence upon other group entities</b> 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 to 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>B.15</b>	<b>Principal activities</b> The Issuer is a banking institution established under the laws of the Republic of Italy engaged in investment banking activities. The Issuer is the investment banking arm and securities firm of Gruppo Intesa Sanpaolo and it offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer's business is divided into three business segments: <i>Global Markets</i> , <i>Investment Banking</i> and <i>Structured Finance</i> .
<b>B.16</b>	<b>Controlling shareholders</b> 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 to 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>B.17</b>	<b>Credit ratings</b>  The Issuer has been rated Baa1 (long-term) and P-2 (short-term) with stable outlook by Moody's Italia S.r.l. (Moody's), BBB (long-term) and A-2 (short-term) with negative outlook by S&P Global Ratings Italy S.r.l. (S&P Global) and BBB (long-term) and F2 (short-term) with negative outlook by Fitch Ratings Ltd. (Fitch).
	Not applicable – No ratings have been assigned to the Issuer or its Notes at the request of or with the co-operation of the Issuer in the rating process.

## SECTION C – NOTES

Element	
<b>C.1</b>	<b>Type and class of the Notes</b>
	Title of Notes: Fixed Rate Notes Series Number: 8 Tranche Number: 1 ISIN Code: XS1958657105 Common Code: 195865710 Relevant Clearing Systems(s): The Notes will settle in Euroclear and Clearstream, Luxembourg.
<b>C.2</b>	<b>Currency of the Notes</b>
	The Notes are denominated in United States Dollars ("USD"). Payments of interest in respect of the Notes will be made in USD. Payments of principal in respect of the Notes will be made in USD.
<b>C.5</b>	<b>Restrictions on free transferability</b>
	Regulation S Compliance Category 2. TEFRA D.
<b>C.8</b>	<b>Description of the rights attaching to the Notes</b>
	<p><b>Status:</b> The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p> <p><b>Negative pledge:</b> The Notes do not have the benefit of a negative pledge.</p> <p><b>Deed of covenant:</b> The Notes have the benefit of a deed of covenant dated on or around 3 July 2018.</p> <p><b>Right to interest:</b> Notes may bear interest as determined in accordance with item C.9 below.</p> <p><b>Right to redemption:</b> The early redemption amount or final redemption amount is determined in accordance with item C.9 below.</p>

**Taxation:** the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note 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.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act.

**Events of Default:** The terms of the Notes will contain, amongst others, the following events of default:

- (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;
- (b) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions continuing for a specified period of time;
- (c) the Issuer suspends its payments generally; and
- (d) events relating to the insolvency or winding up of the Issuer.

**Meeting of Noteholders:** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Governing law:** English law.

## **C.9 Interest and Redemption**

### ***Interest***

#### ***Fixed Rate Interests***

The Notes bear interest:

- from and including 11 March 2019 (Issue Date and Interest Commencement Date) to but excluding 11 March 2020 at the fixed rate of 2.80 per cent. per annum;
- from and including 11 March 2020 to but excluding 11 March 2021 at the fixed rate of 2.80 per cent. per annum;
- from and including 11 March 2021 to but excluding 11 March 2022 at the fixed rate of 4.00 per cent. per annum;
- from and including 11 March 2022 to but excluding 11 March 2023 at the fixed rate of 4.00 per cent. per annum;
- from and including 11 March 2023 to but excluding 11 March 2024 at the fixed rate of 6.00 per cent. per annum;
- from and including 11 March 2024 to but excluding 11 March 2025 at the fixed rate of 6.00 per cent.

	<p>per annum.</p> <p>The yield of the Notes is 4.176 per cent. per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p> <p>Interest will be paid in USD in arrear on 11 March in each year until 11 March 2025. The first interest payment will be made on 11 March 2020.</p> <p><b>Redemption</b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 11 March 2025 at par. The Notes will be redeemed in USD.</p> <p><b>Representative of holders</b></p> <p>Not applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	<p><b>Derivative component on interest</b></p> <p>Not applicable - The Notes do not have a derivative component in the interest payment.</p>
<b>C.11</b>	<p><b>Listing and Admission to trading</b></p> <p>Application for Notes has been made for listing on the Official List of Euronext Dublin and for admission to trading on the Regulated Market of Euronext Dublin.</p> <p>Application for Notes has also been made for (i) admission to trading on the Italian multilateral trading facility EuroTLX, which is not a regulated market for the purposes of directive 2014/65/EU as amended from time to time; and (ii) listing on the MOT market (<i>Mercato Telematico delle Obbligazioni</i>), organised and managed by Borsa Italiana S.p.A.</p> <p>Application may also be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or admitted to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.</p>

## SECTION D – RISKS

<b>D.2</b>	<p><b>Key risks regarding the issuer</b></p> <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p>

	<p>These factors include:</p> <ul style="list-style-type: none"> <li>• In accordance to the Intesa Sanpaolo Group's 2018-2021 Business Plan, Banca IMI will be merged into the parent company Intesa Sanpaolo S.p.A.. Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company;</li> <li>• Banca IMI's business may be adversely affected by international and Italian economic conditions, by financial markets trends, and by the developments and conditions in the markets in which Banca IMI operates;</li> <li>• Banca IMI's business is exposed to counterparty credit risk;</li> <li>• Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance;</li> <li>• Banca IMI's business is exposed to market risk;</li> <li>• Banca IMI's business is exposed to operational risks;</li> <li>• Banca IMI's business is exposed to liquidity risk;</li> <li>• Legal risks;</li> <li>• Banca IMI is exposed towards governments, with particular reference to the Republic of Italy, and other public bodies in Europe and outside the Eurozone;</li> <li>• Banca IMI's business 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 the amendments to the applicable accounting principles ;</li> <li>• 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);</li> <li>• 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 the compliance, business risk, as well as reputational risk); and</li> <li>• Banca IMI's business is exposed to risk related to transactions in financial derivatives.</li> </ul>
<b>D.3</b>	<b>Key risks regarding the Notes</b>
	<p>There are also risks associated with specified types of Notes and with the Notes and the markets generally, including:</p> <ul style="list-style-type: none"> <li>• <b><i>The Notes may not be a suitable investment for all investors</i></b> Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.</li> <li>• <b><i>Risks related to the structure of a particular issue of Notes</i></b> <ul style="list-style-type: none"> <li>(i) <b><i>Euro-system Eligibility</i></b> The European Central Bank maintains and publishes a list of assets which are recognised as eligible collateral</li> </ul> </li> </ul>



for Eurosystem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the Eurosystem and is dependent upon satisfaction of certain Eurosystem eligibility criteria and rules. If application is made for any Notes to be recognised and added to the list of eligible assets, there can be no assurance that such Notes will be so recognised, or, if they are recognised, that they will continue to be recognised at all times during their life.

(ii) Calculation Agent's Discretion and Conflicts of Interest

The Calculation Agent may make certain determinations in respect of the Notes, and certain adjustments to the Terms and Conditions of the Notes, which could affect amounts of interest and/or principal payable by the Issuer in respect of the Notes. The Terms and Conditions of the Notes will specify the circumstances in which the Calculation Agent will be able to make such determinations and adjustments. In exercising its right to make such determinations and adjustments the Calculation Agent is entitled to act in its sole and absolute discretion.

- ***Risks related to Notes generally***

(i) Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Terms and Conditions of the Notes also provide that the Agent and the Issuer may, without the consent of Noteholders, agree to (i) any modification (subject to certain specific exceptions) of the Notes or the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons 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) Taxation

Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred and/or any asset(s) are delivered or in other jurisdictions. In addition, it is not possible to predict whether the taxation regime applicable to Notes on the date of purchase or subscription will be amended during the term of the Notes. If such amendments are made, the taxation regime applicable to the Notes may differ substantially from the taxation regime in existence on the date of purchase or subscription of the Notes.

(iii) No Gross Up in respect of Certain Series of Notes

The Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note 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.

(iv) U.S. Foreign Account Tax Compliance Withholding

The Issuer and other financial institutions through which payments on the Notes 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 after 31 December 2018, or if later, the date of publication of final U.S. Treasury Regulations defining the term "foreign passthru payment". This withholding would potentially apply to payments in respect of (i) any Notes 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 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, or are issued on or before the grandfathering date and are materially modified thereafter, and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

While the Notes 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 that is 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 the custodians or 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 Notes are discharged once it has paid the common depositary for the clearing systems (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. The documentation expressly contemplates the possibility that the Notes 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 Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, 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 Notes should consult their own tax advisers for a more detailed explanation of FATCA and how FATCA may apply to payments they receive under the Notes. FATCA is particularly complex and its application to the Issuer, the Notes, and investors in the Notes are uncertain at this time. The application of FATCA to "foreign passthrough payments" on the Notes or to Notes 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"). The FATCA agreement between Italy and the United States entered into force on 1st July 2014. The IGA ratification law entered into force on 8 July 2015 (Law No. 95 dated 18 June 2015, published in the Official Gazette – general series No. 155, on 7 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.

Please consider that 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.

(v) *Change of law*

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. 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.

(vi) *Notes where denominations involve integral multiples: definitive Notes*

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

(vii) *Reliance on Euroclear and Clearstream, Luxembourg procedures*

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg (see "Form of the Notes"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants. While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any

Global Note. Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

(viii) The Common Reporting Standard

The common reporting standard ("CRS") framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in or of increase international tax transparency.

On 21 July 2014, the Standard for Exchange Financial Account Information in Tax Matters was published by the OECD and this includes the CRS. The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("FIs") relating to account holders who are tax resident in other participating jurisdictions.

Council Directive 2011/16/EU on Administrative co-operation in the Field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC II") implements CRS in a European context and creates a mandatory for all EU to exchange financial information in respect of resident in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year (or from 2018 in the case of Austria).

At present, 102 jurisdictions have publicly committed to implement the CRS, with 49 being committed to start exchanges from September 2017 and a further 53 taking up exchanges in September 2018.

The Issuer (or any nominated service provider) will agree that information (including to identify of any Noteholder) supplied for the purposes of CRS and DAC II compliance is intended for the Issuer's (or any nominated service provider's) used for the purposes of satisfying CRS and DAC II requirements and the Issuer (or any nominated service provider) will agree, to the extent permitted by applicable law that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Noteholder or iv) as otherwise required by law or court order or on the advice of its advisors.

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

On 23 June 2016, the United Kingdom ("UK") held a referendum on the UK's membership of the EU. The result of the referendum's vote was to leave the EU, which creates several uncertainties within the UK, and regarding its relationship with the EU. The result is likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect the Notes. Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

- ***Risks related to the market generally***

(i) The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

(ii) The Issuer will act as liquidity provider

The Issuer may act as liquidity provider in relation to the Notes, among other things, also by publishing on his website the indicative value of the Notes determined by taking into consideration, for instance, the bid and ask prices in respect of the Notes and the hedging and/or unwinding costs. In this case, investors should take into account that such indicative value may significantly differ from the value of the Notes as quoted by other market makers and it should not be construed as the fair market price of such Notes nor as a fair estimation of consideration in respect of any disposal of such Notes.

(iii) Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than the Specified Currency and/or, as applicable, the Payment Currency. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Government and monetary

	<p>authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. The above risks may be increased for currencies of emerging market jurisdictions.</p> <p>(iv) <u>Interest rate risks</u></p> <p>Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.</p> <p>(v) <u>Any decline in the credit ratings of the Issuer may affect the market value of the Notes</u></p> <p>The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.</p> <ul style="list-style-type: none"> <li>• <b>Legal risks</b></li> </ul> <p>(i) <u>Legal investment considerations may restrict certain investments</u></p> <p>Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. Potential investors should consult with their own tax, legal, accounting and/or financial advisers before considering investing in the Notes. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.</p> <p>(ii) <u>No reliance</u></p> <p>A prospective purchaser may not rely on the Issuer, the Managers, if any, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above. None of the Issuer, the Managers, if any, or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.</p>
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## SECTION E – OFFER

Element	
<b>E.2b</b>	<p><b>Use of proceeds</b></p> <p>Not applicable - The Notes are not being offered to the public as part of a Public Offer.</p>
<b>E.3</b>	<p><b>Terms and conditions of the offer:</b></p> <p>Not applicable - The Notes are not being offered to the public as part of a Public Offer.</p>

<b>E.4</b>	<b>Description of any interest of natural and legal persons involved in the issue/offer that is material to the issue/offer including conflicting interests</b>  Not applicable - The Notes are not being offered to the public as part of a Public Offer.
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer or an Authorised Offeror</b>  Not applicable - The Notes are not being offered to the public as part of a Public Offer.

