

22 October 2019



BANCA IMI S.p.A.
(incorporated with limited liability in the Republic of Italy)

FINAL TERMS

USD Fixed Rate Notes due 23.10.2026

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

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 8 July 2019 which constitutes 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: 2
(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 23 October 2019
(b) Interest Commencement Date: Issue Date
8. Type of Notes: Fixed Rate Notes
9. Maturity Date: 23 October 2026
10. Form of Notes: Bearer

11. Interest Basis: 2.30 per cent. per annum Fixed Rate from and including the Issue Date up to but excluding 23 October 2020;
- 2.30 per cent. per annum Fixed Rate from and including 23 October 2020 up to but excluding 23 October 2021;
- 2.60 per cent. per annum Fixed Rate from and including 23 October 2021 up to but excluding 23 October 2022;
- 2.60 per cent. per annum Fixed Rate from and including 23 October 2022 up to but excluding 23 October 2023;
- 2.90 per cent. per annum Fixed Rate from and including 23 October 2023 up to but excluding 23 October 2024;
- 2.90 per cent. per annum Fixed Rate from and including 23 October 2024 up to but excluding 23 October 2025; and
- 3.20 per cent. per annum Fixed Rate from and including 23 October 2025 up to but excluding 23 October 2026.
- (further particulars specified at point 19 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: 2.30 per cent. per annum in respect of the Interest Period from (and including) the Interest Commencement Date up to (but excluding) 23 October 2020 (the "**First Interest Period**");
- 2.30 per cent. per annum in respect of the Interest Period from (and including) 23 October 2020 up to (but excluding) 23 October 2021 (the "**Second Interest Period**");
- 2.60 per cent. per annum in respect of the Interest Period from (and including) 23 October 2021 up to (but excluding) 23 October 2022 (the "**Third Interest**

Period");

2.60 per cent. per annum in respect of the Interest Period from (and including) 23 October 2022 up to (but excluding) 23 October 2023 (the "**Fourth Interest Period**");

2.90 per cent. per annum in respect of the Interest Period from (and including) 23 October 2023 up to (but excluding) 23 October 2024 (the "**Fifth Interest Period**");

2.90 per cent. per annum in respect of the Interest Period from (and including) 23 October 2024 up to (but excluding) 23 October 2025 (the "**Sixth Interest Period**"); and

3.20 per cent. per annum in respect of the Interest Period from (and including) 23 October 2025 up to (but excluding) 23 October 2026 (the "**Seventh Interest Period**");

in each case payable in arrear.

- (ii) Interest Payment Date(s): 23 October in each year up to and including the Maturity Date. The first Interest Payment Date is 23 October 2020.
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): TARGET2, London and New York
- (v) Interest Accrual Date(s): The Interest Accrual Dates are the Interest Commencement Date and 23 October in each year up to but excluding the Maturity Date.
- (vi) Fixed Coupon Amount(s):
 - USD 46 per Calculation Amount in respect of the First Interest Period.
 - USD 46 per Calculation Amount in respect of the Second Interest Period.
 - USD 52 per Calculation Amount in respect of the Third Interest Period.
 - USD 52 per Calculation Amount in respect of the Fourth Interest Period.
 - USD 58 per Calculation Amount in respect of the Fifth Interest Period.
 - USD 58 per Calculation Amount in respect of the Sixth Interest Period.
 - USD 64 per Calculation Amount in respect of the Seventh

		Interest Period.
	(vii) Broken Amount(s):	Not applicable
	(viii) Day Count Fraction:	Actual/Actual (ICMA) following unadjusted
	(ix) Determination Date(s):	23 October 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 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 to admit 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 44 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 2.668 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. PERFORMANCE OF RATES

Not applicable.

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2066560421
- (ii) Common Code: 206656042
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking 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 addresses of Managers and underwriting commitments: | Not applicable |
| (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	
A.1	<p><i>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>
A.2	<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.1	<p>Legal and commercial name of the Issuer Banca IMI S.p.A.</p>
B.2	<p>Domicile / legal form / legislation / country of incorporation 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.4b	<p>Trend information</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.5	<p>Description of the Group</p> <p>The Issuer is a company belonging to the Intesa Sanpaolo banking group (the "Intesa Sanpaolo Group"), of which Intesa Sanpaolo S.p.A. is the parent company.</p> <p>The Intesa Sanpaolo Group is the result of the merger effective 1 January 2007 of Sanpaolo IMI S.p.A. with Banca Intesa S.p.A. The former Banca Intesa banking group, prior to the merger, was also the result of a series of mergers, having been brought into existence in 1998 by the merger of Cariplo and Ambroveneto, followed in 1999 by the public exchange offer for 70 per cent. of Banca Commerciale Italiana, which was merged by incorporation in 2001. The former Sanpaolo IMI group was the result of the merger of Istituto Bancario San Paolo di Torino and Istituto Mobiliare Italiano in 1998, and of the subsequent integration of Banco di Napoli, in 2000 and of Gruppo Cardine, in 2002.</p> <p>The Issuer is the investment banking arm and securities firm of the Intesa Sanpaolo Group.</p>																											
B.9	<p>Profit forecast or estimate</p> <p>Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.</p>																											
B.10	<p>Audit report qualifications</p> <p>Not applicable - No qualifications are contained in any audit report included in the Base Prospectus.</p>																											
B.12	<p>Selected historical key financial information</p> <p>The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2017 and 2018 have been extracted without any adjustment from, and are qualified by reference to and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:</p> <table border="1" data-bbox="288 1529 1442 1993"> <thead> <tr> <th colspan="3"><i>Audited Consolidated Balance Sheets for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017</i></th> </tr> <tr> <th>Assets</th> <th>31 December 2018</th> <th>31 December 2017</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(EUR thousand)</i></td> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">3</td> <td style="text-align: right;">4</td> </tr> <tr> <td>Financial assets measured at fair value through profit or loss</td> <td style="text-align: right;">46,155,082</td> <td style="text-align: right;">44,692,894</td> </tr> <tr> <td> <i>a) financial assets held for trading</i></td> <td style="text-align: right;"><i>45,768,926</i></td> <td style="text-align: right;"><i>44,692,894</i></td> </tr> <tr> <td> <i>b) financial assets designated at fair value</i></td> <td style="text-align: right;"><i>-</i></td> <td style="text-align: right;"><i>-</i></td> </tr> <tr> <td> <i>c) other financial assets mandatorily measured at fair value</i></td> <td style="text-align: right;"><i>386,156</i></td> <td style="text-align: right;"><i>-</i></td> </tr> <tr> <td>Financial assets measured at fair value through other comprehensive</td> <td style="text-align: right;">17,145,107</td> <td style="text-align: right;">14,473,923</td> </tr> </tbody> </table>	<i>Audited Consolidated Balance Sheets for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017</i>			Assets	31 December 2018	31 December 2017		<i>(EUR thousand)</i>		Cash and cash equivalents	3	4	Financial assets measured at fair value through profit or loss	46,155,082	44,692,894	<i>a) financial assets held for trading</i>	<i>45,768,926</i>	<i>44,692,894</i>	<i>b) financial assets designated at fair value</i>	<i>-</i>	<i>-</i>	<i>c) other financial assets mandatorily measured at fair value</i>	<i>386,156</i>	<i>-</i>	Financial assets measured at fair value through other comprehensive	17,145,107	14,473,923
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Financial assets measured at fair value through other comprehensive	17,145,107	14,473,923																										

income		
Financial assets measured at amortised cost	100,921,959	88,254,351
<i>a) due from banks</i>	63,484,617	55,288,763
<i>b) loans to customers</i>	37,437,342	32,965,588
Hedging derivatives	50,837	69,789
Equity investments	45,141	53,034
Property and equipment	418	562
Intangible assets	57	126
Tax assets	452,204	321,008
<i>a) current</i>	121,648	97,068
<i>b) deferred</i>	330,556	223,940
Non-current assets held for sale and discontinued operations	32,838	-
Other assets	444,442	646,126
Total assets	165,248,088	148,511,817
Liabilities and Equity	31 December 2018	31 December 2017
	<i>(EUR thousand)</i>	
Financial liabilities measured at amortised cost	110,875,700	94,610,398
<i>a) due to banks</i>	83,981,662	71,615,809
<i>b) due to customers</i>	20,528,242	15,195,941
<i>c) securities issued</i>	6,365,796	7,798,648
Financial liabilities held for trading	48,319,070	48,076,068
Hedging derivatives	426,166	212,943
Tax liabilities	163,348	127,264
<i>a) current</i>	145,315	112,965
<i>b) deferred</i>	18,033	14,299
Other liabilities	540,041	520,617
Post-employment benefits	8,732	8,918
Provisions for risks and charges	29,327	54,673
<i>a) commitments and guarantees given</i>	6,684	32,333
<i>b) pension and similar obligations</i>	12	12
<i>c) other provisions</i>	22,631	22,328
Valuation reserves	(229,334)	(131,168)
Equity instruments	1,200,000	1,200,000
Reserves	1,568,254	1,617,916
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the period / year	803,060	670,464
Total liabilities and equity	165,248,088	148,511,817
Audited Consolidated Income Statements for the year ending 31 December 2018 compared with corresponding figures for the year ending 31 December 2017		
	31 December 2018	31 December 2017
	<i>(EUR thousand)</i>	
Interest and similar income	1,138,805	1,081,963
Interest and similar expense	(566,697)	(576,964)
Net interest income	572,108	504,999
Fee and commission income	576,828	504,943

	Fee and commission expense	(298,203)	(173,166)
	Net fee and commission income	278,625	331,777
	Dividends and similar income	29,289	38,242
	Profits (Losses) on trading	546,178	493,215
	Profit (Losses) on hedging	(2,100)	3,812
	Profits (Losses) on disposal or repurchase of:	221,492	178,675
	<i>a) financial assets measured at amortised cost</i>	16,067	(665)
	<i>b) financial assets measured at fair value through other comprehensive income</i>	206,641	198,144
	<i>c) financial liabilities</i>	(1,216)	(18,804)
	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	22,013	-
	<i>a) financial assets and liabilities designated at fair value</i>	-	-
	<i>b) other financial assets mandatorily measured at fair value</i>	22,013	-
	Total income	1,667,605	1,550,720
	Impairment losses / reversals of impairment losses for credit risks associated with:	26,176	(71,847)
	<i>a) financial assets measured at amortised cost</i>	33,636	(71,378)
	<i>b) financial assets measured at fair value through other comprehensive income</i>	(7,460)	(469)
	Profits (Losses) on changes in contracts without derecognition	(4,321)	-
	Net financial income	1,689,460	1,478,873
	Net banking and insurance income	1,689,460	1,478,873
	Administrative expenses:	(522,402)	(505,757)
	<i>a) personnel expenses</i>	(165,598)	(165,403)
	<i>b) other administrative expenses</i>	(356,804)	(340,354)
	Net accruals to provision for risks and charges	11,925	(83)
	<i>a) commitments and guarantees given</i>	11,925	917
	<i>b) other net provisions</i>	-	(1,000)
	Depreciation and net impairment losses on property and equipment	(254)	(301)
	Amortisation and net impairment losses on intangible assets	(73)	(97)
	Other operating income (expenses)	4,340	(15,317)
	Operating expenses	(506,464)	(521,555)
	Net gains on sales of equity investments	10,874	18,896
	Pre-tax profit from continuing operations	1,193,870	976,214
	Income tax expense	(390,810)	(305,750)
	Post-tax profit from continuing operations	803,060	670,464
	Profit for the year	803,060	670,464
	Profit (loss) attributable to non-controlling interests	-	-
	Profit attributable to the owners of the parent	803,060	670,464
	No material adverse change statement		
	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.		
	Significant changes in the financial or trading position		
	There has been no significant change in the financial or trading position of the Issuer since 31 December		

	2018.
B.13	<p>Events impacting the Issuer's solvency</p> <p>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.</p>
B.14	<p>Dependence upon other group entities</p> <p>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.</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>
B.15	<p>Principal activities</p> <p>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>.</p>
B.16	<p>Controlling shareholders</p> <p>The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo banking group.</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>
B.17	<p>Credit ratings</p> <p>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).</p>
	<p>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.</p>

SECTION C – NOTES

Element	
C.1	<p>Type and class of the Notes</p> <p>Title of Notes: Fixed Rate Notes</p> <p>Series Number: 2</p> <p>Tranche Number: 1</p> <p>ISIN Code: XS2066560421</p> <p>Common Code: 206656042</p> <p>Relevant Clearing Systems(s): The Notes will settle in Euroclear and Clearstream, Luxembourg</p>
C.2	<p>Currency of the Notes</p> <p>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.</p>
C.5	<p>Restrictions on free transferability</p> <p>Regulation S Compliance Category 2. TEFRA D</p>
C.8	<p>Description of the rights attaching to the Notes</p> <p>Status: 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>Negative pledge: The Notes do not have the benefit of a negative pledge.</p> <p>Deed of covenant: The Notes have the benefit of a deed of covenant dated on or around 8 July 2019.</p> <p>Right to interest: Notes may bear interest as determined in accordance with item C.9 below.</p> <p>Right to redemption: The early redemption amount or final redemption amount is determined in accordance with item C.9 below.</p> <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.</p> <p>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.</p> <p>Events of Default: The terms of the Notes will contain, amongst others, the following events of default:</p>

	<p>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</p> <p>(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;</p> <p>(c) the Issuer suspends its payments generally; and</p> <p>(d) events relating to the insolvency or winding up of the Issuer.</p> <p>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.</p> <p>Governing law: English law.</p>
<p>C.9</p>	<p>Interest and Redemption</p> <p><i>Interest</i></p> <p><i>Fixed Rate Interests</i></p> <p>The Notes bear interest:</p> <ul style="list-style-type: none"> - from and including 23 October 2019 (Issue Date and Interest Commencement Date) to but excluding 23 October 2020 at the fixed rate of 2.30 per cent. per annum; - from and including 23 October 2020 to but excluding 23 October 2021 at the fixed rate of 2.30 per cent. per annum; - from and including 23 October 2021 to but excluding 23 October 2022 at the fixed rate of 2.60 per cent. per annum; - from and including 23 October 2022 to but excluding 23 October 2023 at the fixed rate of 2.60 per cent. per annum; - from and including 23 October 2023 to but excluding 23 October 2024 at the fixed rate of 2.90 per cent. per annum; - from and including 23 October 2024 to but excluding 23 October 2025 at the fixed rate of 2.90 per cent. per annum; - from and including 23 October 2025 to but excluding 23 October 2026 at the fixed rate of 3.20 per cent. per annum. <p>The yield of the Notes is 2.668 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 23 October in each year until 23 October 2026. The first interest payment will be made on 23 October 2020.</p> <p><i>Redemption</i></p>

	<p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 23 October 2026 at par. The Notes will be redeemed in USD.</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
C.10	<p>Derivative component on interest</p> <p>Not Applicable – The Notes do not have a derivative component in the interest payment.</p>
C.11	<p>Listing and Admission to trading</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 to admit to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.</p>

SECTION D – RISKS

D.2	<p>Key risks regarding the issuer</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"> • 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;

	<ul style="list-style-type: none"> • In accordance with the Intesa Sanpaolo Group's 2018-2021 Business Plan, Banca IMI will be merged into the parent company Intesa Sanpaolo S.p.A.. Merger transactions could cause uncertainties to business operations, particularly when unrelated companies are involved. Considering that Intesa Sanpaolo S.p.A. is the parent company of Banca IMI and that the merger takes place between two entities belonging to the same banking group, such merger is not expected to have any material adverse effects on the business of Banca IMI or the parent company; • 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; • 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 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 is exposed to operational risks (i.e. the risks of incurring losses as a result of the inappropriateness or the malfunctioning of procedures, mistakes or shortcomings of human resources and internal systems, or external events); • 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); • Banca IMI is party to a number of legal proceedings including civil, tax and administrative proceedings that may lead to significant liabilities; • 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 operates within a highly regulated industry and it is subject to the supervision activity carried out by the relevant institutions (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both the applicable regulation and the supervision activity are subject to ongoing updates and developments in the practice; • In the normal course of its business, Banca IMI is exposed to different types of risk (liquidity risk, credit risk, operational risk, risks linked to compliance, business risk, as well as reputational risk). In the event that Banca IMI's internal policies and procedures for managing these risks are not effective, Banca IMI will incur loss, which may also be significant, with adverse effects on Banca IMI's business or financial condition; and • Banca IMI's business is exposed to risk related to transactions in financial derivatives. Derivatives transactions expose the Issuer to the risk that the counterparty in derivative contracts defaults on its obligations or becomes insolvent before the relevant contract expires, when amounts are still payable to the Issuer by such party.
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D.3	Key risks regarding the Notes
	<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"> • <i>The Notes may not be a suitable investment for all investors</i> Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances; • <i>Risks related to the structure of a particular issue of Notes</i> <ul style="list-style-type: none"> (i) <u><i>Euro-system Eligibility</i></u> The European Central Bank maintains and publishes a list of assets which are recognised as eligible collateral 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) <u><i>Calculation Agent's Discretion and Conflicts of Interest</i></u> 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. • <i>Risks related to Notes generally</i> <ul style="list-style-type: none"> (i) <u><i>Modification, waivers and substitution</i></u> 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) <u><i>Taxation</i></u> 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) <u><i>No Gross Up in respect of Certain Series of Notes</i></u> 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><i>U.S. Foreign Account Tax Compliance Withholding</i></u>

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 two years after the date of publication of final U.S. Treasury Regulations defining the term "foreign passthru payment" or later. This withholding would potentially apply to payments in respect of (i) any 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 not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians and intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has paid the common safekeeper or common depository or safekeeper 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 the 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, none of the Issuer, any paying agent or 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 is 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"), which entered into force on 1st July 2014. The IGA ratification law entered into force on 8 July 2015. Under these rules, the Issuer, as a reporting financial institution, will be required to collect and report certain information in respect of its account holders and investors to the Italian tax authorities, which would automatically exchange such information periodically with the U.S. Internal Revenue Service.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

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

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

(iv) Interest rate risks

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.

(v) Any decline in the credit ratings of the Issuer may affect the market value of the Notes

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.

- **Legal risks**

(i) Legal investment considerations may restrict certain investments

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.

(ii) No reliance

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.
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SECTION E – OFFER

Element	
E.2b	<p>Use of proceeds</p> <p>Not applicable - The Notes are not being offered to the public as part of a Public Offer.</p>
E.3	<p>Terms and conditions of the offer:</p> <p>Not applicable - The Notes are not being offered to the public as part of a Public Offer.</p>
E.4	<p>Description of any interest of natural and legal persons involved in the issue/offer that is material to the issue/offer including conflicting interests</p> <p>Not applicable - The Notes are not being offered to the public as part of a Public Offer.</p>
E.7	<p>Expenses charged to the investor by the Issuer or an Authorised Offeror</p> <p>Not applicable - The Notes are not being offered to the public as part of a Public Offer.</p>