

FIRST SUPPLEMENT DATED 18 MAY 2020 TO THE BASE PROSPECTUS DATED 22 APRIL 2020



BANCA IMI S.p.A.

(incorporated with limited liability in the Republic of Italy)

WARRANTS AND CERTIFICATES PROGRAMME

This first supplement (the **First Supplement**) to the Base Prospectus dated 22 April 2020 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**) and is prepared in connection with the Warrants and Certificates Programme (the **Programme**) established by Banca IMI S.p.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this First Supplement as meeting the requirements imposed under the Prospectus Regulation.

Any websites referred to herein do not form part of the First Supplement.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Article 23, paragraph 2, of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already subscribed for Securities to be issued under the Programme before this First Supplement, dated 18 May 2020, is published have the right, exercisable within two working days after the publication of the First Supplement, to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 May 2020.

1. PURPOSE OF THIS SUPPLEMENT

The purpose of this First Supplement is to update the ratings assigned by the credit rating agency Fitch Ratings Ltd. (**Fitch**) to Banca IMI S.p.A., which have been lowered on 13 May 2020 from "BBB" to "BBB-" (long-term) and from "F2" to "F3" (short-term). These changes followed the similar action concerning the parent company Intesa Sanpaolo S.p.A. after the downgrade by Fitch of the Republic of Italy's sovereign ratings announced on 28 April 2020.

For this reason, the Paragraph headed "Credit Rating" under Section headed "Description of the Issuer" of the Base Prospectus will be amended as better specified under section 2 of this First Supplement.

Save as disclosed in this First Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Copies of the Base Prospectus and this First Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Principal Security Agent for the time being in Luxembourg. The Base Prospectus and this First Supplement are available on the official website of the Issuer at <https://www.bancaimi.prodottiquotazioni.com/EN/Legal-Documents> and on the official website of the Luxembourg Stock Exchange at www.bourse.lu.

2. DESCRIPTION OF THE ISSUER

As a result of the revision of the long-term rating of Banca IMI by Fitch from "BBB" to "BBB-" and the short-term rating from "F2" to "F3", the following Paragraph headed "Credit Rating" under Section headed "Description of the Issuer" on page 211 of the Base Prospectus, is amended as follows:

“Credit Rating

The Issuer has been rated Baa1 (long-term) and P-2 (short-term) by Moody's Italia S.r.l. (Moody's), BBB (long-term) and A-2 (short-term) by S&P Global Ratings Italy S.r.l. (S&P Global) and BBB- (long-term) and F3 (short term) by Fitch Ratings Ltd. (Fitch). Each of Moody's, S&P Global and Fitch is established in the European Union (the EU) and is registered under the Regulation (EC) no. 1060/2009 (as amended) (the CRA Regulation). As such each of Moody's, S&P Global and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.”

3. GENERAL

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this First Supplement are intended to be to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Banca IMI S.p.A.

18 May 2020