NOTICE OF CANCELLATION

relating to

EUR Fixed Rate Notes due 16.07.2026
(the "Notes")

under the Euro Medium Term Note Programme

By Banca IMI S.p.A. (the "Issuer")

Under the Issuer's Base Prospectus dated 3 July 2018, approved by the *Central Bank of Ireland* (CBI) in its capacity as competent authority of the Republic of Ireland

SERIES NO: 1

TRANCHE NO: 1

XS1854164024

This notice is given by the Issuer pursuant to paragraphs 5 (sub-paragraphs (vi) and (vii)) and 14 of the Terms and Conditions of the Base Prospectus, dated 3 July 2018, and in connection to which the Notes have been issued. The Issuer hereby gives notice that:

- As at 14 February 2020, no 180,000 Notes, previously purchased by the Issuer, will be cancelled by the Issuer.

- Upon the cancellation of 180,000 Notes, the outstanding Aggregate Nominal Amount of the Tranche will be equal to EUR 120,000,000 represented by 120,000 Notes each of EUR 1,000 Specified Denomination.

Terms used therein and not otherwise defined shall have the same meaning ascribed to them in the Base Prospectus and in the Final Terms relating to the Notes.

14 February 2020

BANCA IMI S.P.A.