

## FINAL TERMS

20 April, 2011

### BANCA IMI S.p.A.

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

### Issue of up to EUR 30,000,000 Digital Coupon Notes Series “Mediolanum MedPlus Double Opportunity 3” due 2017 related to a Basket of Indices

(the “Notes”)

under the Structured Note Programme

### PART A – CONTRACTUAL TERMS

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 46 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 6 August 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and on the website of the Issuer at [www.bancaimi.com](http://www.bancaimi.com) and during normal business hours at the registered office of the Issuer and the specified offices of the Paying Agents.

*The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth (or incorporated by reference) in the Base Prospectus (including "Risk Factors" on pages 17 to 29 thereof) and these Final Terms.*

*No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if*

given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any other person.

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. (i) Series Number: 64

(ii) Tranche  
Number: 1

3. Specified Currency or  
Currencies: Euro (EUR)

4. Aggregate Nominal  
Amount:

(i) Series: Up to EUR 30,000,000

(ii) Tranche: Up to EUR 30,000,000

The Aggregate Nominal Amount will not exceed EUR 30,000,000 and will be determined at the end of the Offer Period (as defined in item 46 below) and such final amount will be filed with the CSSF as competent authority and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) pursuant to Articles 8 and 14(2) of the Prospectus Directive.

5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount

6.	(a) Specified Denomination:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	31 May 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	31 May 2017
9.	Interest Basis:	Index Linked Interest <i>(further particulars specified in item 22 below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Tax Gross-Up:	Condition 11 (b) applicable
15.	Method of distribution:	Non-syndicated (see for further details item 46 below)

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

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Currency Linked Interest Note Provisions	Not Applicable
20.	Commodity Linked Interest Note Provisions	Not Applicable
21.	Fund Linked Interest Note Provisions	Not Applicable

22. Index Linked Interest Note Provisions

Applicable

- (i) Formula for calculating interest rate including backup provisions:

Each Note of EUR 1,000 Calculation Amount will pay on each of the Specified Interest Payment Dates stated in item (v) below an Interest Amount (each an **Index Linked Contingent Coupon**) equal to:

- (i) EUR 80.00, where the OverPerformance Condition has been satisfied on the Valuation Date immediately preceding such Specified Interest Payment Date; or
- (ii) EUR 40.00, where the Performance Condition has been satisfied on the Valuation Date immediately preceding such Specified Interest Payment Date;

otherwise zero.

**Index** means each of the EURO STOXX 50® Index, the Nikkei 225® Index and the Standard and Poor's 500® Composite Index, in each case subject to adjustment in accordance with Condition 8(b) and **Indices** means such indices collectively.

**OverPerformance Condition** means that, in respect of a Specified Interest Payment Date - and the OverPerformance Condition will be satisfied in respect of a Specified Interest Payment Date to the extent that - on the Valuation Date immediately preceding such Specified Interest Payment Date an High Barrier Event occurred, i.e. the Final Level on such Valuation Date of ALL the Indices was equal to or higher than the relevant High Barrier Level.

**Performance Condition** means that, in respect of a Specified Interest Payment Date - and the Performance Condition will be satisfied in respect of a Specified Interest Payment Date to the extent that - on the Valuation Date immediately preceding such Specified Interest Payment Date a Low Barrier Event occurred, i.e. (i) the Final Level on such Valuation Date of ALL the Indices was equal to or higher than the relevant Low Barrier Level and (ii) the Final Level on such Valuation Date of at least an Index was lower than the relevant High Barrier Level.

**For the avoidance of any doubt, where neither the OverPerformance Condition nor the Performance Condition has been satisfied on the Valuation Date immediately preceding such Specified Interest Payment Date, the Index Linked Contingent Coupon payable on the relevant Specified Interest Payment Date shall be zero.**

Neither the Issuer nor the Calculation Agent shall have any liability to the holders of the Notes for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

- |       |                                                                                                                               |                                                                                                                                                                                                                                                                                        |
|-------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)  | Calculation Agent:                                                                                                            | Banca IMI S.p.A.<br>Largo Mattioli 3<br>20121 Milan                                                                                                                                                                                                                                    |
| (iii) | Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): | Banca IMI S.p.A.<br>Largo Mattioli 3<br>20121 Milan                                                                                                                                                                                                                                    |
| (iv)  | Provisions for calculating interest where calculation by reference to formula is impossible or impracticable:                 | Upon occurrence on a Valuation Date or an Initial Valuation Date of a Market Disruption Event or in the event that such a day is however a Disrupted Day (all as defined under Annex 1 attached hereto (the <b>Annex 1</b> )), the provisions set forth in Annex 1 hereto shall apply. |

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|--------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (v)    | Specified Period(s)/Specified Interest Payment Date(s): | <p>The Interest Payment Dates will be as follows:</p> <ul style="list-style-type: none"> <li>- the first Interest Payment Date will be the fifth Business Day following the first Valuation Date scheduled to fall on 24 May 2012 (such Valuation Date subject to adjustment as specified under the definition of “Valuation Date” in the Annex);</li> <li>- the second Interest Payment Date will be the fifth Business Day following the second Valuation Date scheduled to fall on 24 May 2013 (such Valuation Date subject to adjustment as specified under the definition of “Valuation Date” in the Annex);</li> <li>- the third Interest Payment Date will be the fifth Business Day following the third Valuation Date scheduled to fall on 24 May 2014 (such Valuation Date subject to adjustment as specified under the definition of “Valuation Date” in the Annex);</li> <li>- the fourth Interest Payment Date will be the fifth Business Day following the fourth Valuation Date scheduled to fall on 24 May 2015 (such Valuation Date subject to adjustment as specified under the definition of “Valuation Date” in the Annex);</li> <li>- the fifth Interest Payment Date will be the fifth Business Day following the fifth Valuation Date scheduled to fall on 24 May 2016 (such Valuation Date subject to adjustment as specified under the definition of “Valuation Date” in the Annex); and</li> <li>- the sixth Interest Payment Date will be the fifth Business Day following the sixth Valuation Date scheduled to fall on 24 May 2017 (such Valuation Date subject to adjustment as specified under the definition of “Valuation Date” in the Annex);</li> </ul> <p>in each case subject to adjustment in accordance with the Business Day Convention specified below.</p> |
| (vi)   | Business Day Convention:                                | Following                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (vii)  | Additional Business Day Centre(s):                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (viii) | Minimum Rate of Interest:                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (ix)   | Maximum Rate of Interest:                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (x)    | Day Count Fraction:                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (xi)   | Other terms or special conditions:                      | For the purposes of this issue of Notes, “Business Day” means a day on which the TARGET2 System is open.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

For the purpose of these Final Terms, the terms contained in Annex 1 hereto shall have the meaning in such Annex ascribed to them.

Condition 8(b) "Adjustments to an Index" of the Terms and Conditions shall apply to the Notes, provided that:

- (i) references contained therein to the "Reference Price" shall be deemed to be references to the Relevant Price;
- (ii) Condition 8 (b)(ii) (y) shall not apply; and
- (iii) in respect of the SX5E Index only, a failure on a Valuation Date (including the Initial Valuation Date) by the Index Sponsor to calculate and announce the SX5E Index will not constitute an Index Disruption but will instead constitute a failure by the Index Sponsor to publish the level of the SX5E Index for the purposes of the definition of Disrupted Day contained in the Annex.

In the event that any price or level published by an Index Sponsor and which is utilized for any calculation or determination made under the Notes is subsequently corrected, any such subsequent correction will be disregarded by the Calculation Agent and the original publication will be taken into account by the Calculation Agent for any calculation or determination to be made hereunder.

23. Equity Linked Interest 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:      EUR 1,000 per Calculation Amount

27. (i) Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (or, in the case of Index Linked Redemption Notes, following an Index Adjustment Event in accordance with Condition 8(b)(ii)(y) or, in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 9(b)(ii)(B) or, in the case of Credit Linked Notes, following a Merger Event (if applicable)) and/or the method of calculating the same (if required or if different from that set out in Condition 6(f):
- The higher of (i) EUR 1,000 per Calculation Amount and (ii) an amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.
- (ii) Early Redemption Unwind Costs: Not Applicable
28. Currency Linked Redemption Notes: Not Applicable



29. Commodity Linked Redemption Notes:	Not Applicable
30. Fund Linked Redemption Notes:	Not Applicable
31. Index Linked Redemption Notes:	Not Applicable
32. Equity Linked Redemption Notes:	Not Applicable
33. Credit Linked Notes:	Not Applicable

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

##### 34. Form of Notes:

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

35. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
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36. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
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37. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
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##### 38. Details relating to Instalment Notes:

(i) Instalment Amount(s):	Not Applicable
(ii) Instalment Date(s):	Not Applicable

39. Redenomination applicable: Redenomination not applicable

40. Notice to the Issuer: Not Applicable

41. Other final terms: Not Applicable

#### **DISTRIBUTION**

42. (i) If syndicated,  
names of Managers: Not Applicable

(ii) Date of  
Subscription  
Agreement: Not Applicable

(iii) Stabilising  
Manager (if any): Not Applicable

43. If non-syndicated, name and  
address of relevant Manager, if  
applicable: See item 46 below

44. Total commission and  
concession: The Issuer and the Manager (as defined in paragraph  
46 below) have agreed a placement commission  
payable to the Manager of 8.00 per cent. of the  
Aggregate Nominal Amount of the Notes placed up  
to the Aggregate Nominal Amount of EUR  
10,000,000 and thereafter the placement  
commission will be agreed upon by the Issuer and  
the Manager according to the then prevailing market  
conditions, subject to a cap of 10.20 per cent. of the  
Aggregate Nominal Amount of the Notes placed.

45. US Selling Restrictions: Reg. S compliance category: TEFRA D

46. Non exempt Offer:

An offer of the Notes may be made by the Issuer through the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdiction**) during the period from and including 21 April 2011 until, subject to early closure, 4:00 p.m. (Milan time) on 18 May 2011 (such period, as it may be amended in case of early closure of the offer, the **Offer Period**), as provided in Paragraph 8 of Part B below.

The Notes are being offered to the public in Italy pursuant to Articles 17 and 18 of the Prospectus Directive and the implementing provisions in Italy.

The Issuer may at its discretion close the Offer Period early, also in circumstances where purchases of Notes are not yet equal to the maximum Aggregate Nominal Amount and the Issuer shall close the Offer Period early upon being notified by the Manager the subscription applications having reached the aggregate principal amount of EUR 30,000,000. Notice of the early closure of the Offer Period will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or (ii) on the website of the Issuer and the Manager. Early closure of the offer will be effective upon publication.

The Issuer may revoke or withdraw the offer. Notice of revocation/withdrawal of the offer will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or (ii) on the website of the Issuer and the Manager. Upon revocation/withdrawal of the offer, all subscription applications will become void and of no effect, without further notice.

Manager:

- Banca Mediolanum S.p.A., Palazzo Meucci, via Francesco Sforza, Milano 3, 20080, Basiglio (Milan).

The Issuer and the Manager have entered into a placement agreement (the **Placement Agreement**), in connection with the placement of the Notes.

The Manager will act as *Responsabile del Collocamento* pursuant to artt. 93 and seq. of Italian Legislative Decree n° 58/1998 as amended and supplemented from time to time.

47. Additional selling restrictions: Not Applicable

48. Conditions of Offer: Offer of the Notes is conditional on their issue only

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

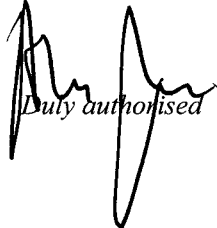
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Structured Note Programme of Banca IMI S.p.A.

#### **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 and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

After the Issue Date, application may 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.

(ii) Estimate of total expenses related to admission to trading: Up to EUR 2,290

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

### 3. NOTIFICATION

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

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

The Issuer has entered into or is expected to enter into hedging arrangements in connection with the issue of the Notes in order to hedge its exposure under the Notes. The Issuer will also act as Calculation Agent under the Notes (see the risk factor “Calculation Agent’s Discretion” in page 24 of the Prospectus).

The Manager has or may have from time to time existing relationships with the Issuer resulting in potential conflict of interest with the Noteholders.

Where the notional amount of the Notes placed by the Manager should be lower and/or higher the notional amount of the hedging arrangements entered into by the Issuer, the Issuer will unwind such arrangements for the notional amount in excess of the Notes placed or respectively will enter into additional hedging arrangements in respect of the shortfall. A portion of such costs and expenses resulting from the unwinding of any such hedging arrangements or from the Issuer entering into any additional hedging arrangements will be borne by the Manager.

Save as discussed above and except for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## 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 (net of the commissions referred to in item 44 of Part A above) of the issue of the Notes will be up to 92.00 per cent. of the Aggregate Nominal Amount of the Notes issued at the end of the Offer Period, i.e. up to EUR 27,600,000, assuming Notes will be issued in the maximum Aggregate Nominal Amount offered and that the placement commission will be 8.00 per cent. over all the Aggregate Nominal Amount of the Notes placed.
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 2,290 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. PERFORMANCE OF INDICES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RATE OF EXCHANGE

Under the Notes, Noteholders are entitled to receive on each Specified Interest Payment Date, starting from and including the Specified Interest Payment Date falling in 2012 up to and including the Specified Interest Payment Date falling in 2017, a coupon (each an **Index Linked Contingent Coupon**) contingent upon the OverPerformance Condition or a Performance Condition having been satisfied on the Valuation Date immediately preceding such Specified Interest Payment Date.

Where neither the OverPerformance Condition nor the Performance Condition is satisfied in respect of a Specified Interest Payment Date (i.e. where on the Valuation Date immediately preceding such Specified Interest Payment Date an High Barrier Event has NOT occurred, i.e. the Final Level on such Valuation Date of ALL the Indices was NOT equal to or higher than the relevant High Barrier Level and where on the Valuation Date immediately preceding such Specified Interest Payment Date a Low Barrier Event has NOT occurred, i.e. the Final Level on such Valuation Date of ALL the Indices was NOT equal to or higher than the relevant Low Barrier Level), the Index Linked Contingent Coupon payable on the relevant Specified Interest Payment Date shall be zero.

Considering that, in order for the OverPerformance Condition and the Performance Condition to be satisfied, on the relevant Valuation Date ALL the Indices' Levels have to be equal to or higher than the relevant High Barrier Level or equal to or higher than the relevant Low Barrier Level respectively, an investment in the Notes assumes investors thereof are expecting that all the three Indices' levels (SX5E, SPX and NKY) will be equal to or higher than the levels of the same Indices as at the Initial Valuation Date.

See for further details paragraph 22 of Part A above.

Noteholders and prospective investors in the Notes should be aware and carefully consider that:

- should the OverPerformance Condition and the Performance Condition be not satisfied in all Valuation Dates, then the Index Linked Contingent Coupons payable on the Specified Interest Payment Dates shall all be zero, i.e. no Index Linked Contingent Coupons will be payable over the life of the Notes;
- each Index Linked Contingent Coupon is dependant upon the OverPerformance Condition or the Performance Condition being satisfied on the relevant Valuation Date, and therefore there is no assurance that, once occurred on a relevant Valuation Date, the OverPerformance Condition or the Performance Condition will be satisfied on the following Valuation Dates;
- where the OverPerformance Condition or the Performance Condition has occurred on a Valuation Date, the Index Linked Contingent Coupon will be a fixed amount of EUR 80.00 or EUR 40.00 respectively per each Note of EUR 1,000 Calculation Amount, and therefore the Index Linked Contingent Coupon will not reflect the actual levels of the Indices on the relevant Valuation Date;
- the Final Levels of the SX5E Index, of the SPX Index and of the NKY Index will be each observed as at the Valuation Dates, therefore any level of such Indices in any other date will not be relevant for the purpose of ascertaining the Final Level of each Index and the occurrence or non occurrence of the OverPerformance Condition and of the Performance Condition;
- upon occurrence of certain disruption or adjustment events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to take certain actions determinations or judgements acting in its sole discretion. All such actions, determinations or judgements may influence the amounts receivable under the Notes.

**AN INVESTMENT IN THE NOTES ENTAILS SIGNIFICANT RISK NOT ASSOCIATED WITH INVESTMENTS IN CONVENTIONAL DEBT SECURITIES AND NOTES ARE COMPLEX FINANCIAL INSTRUMENTS WHICH ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS.**

In respect of the Indices, certain historical information in respect of each Index (including past performance thereof) are available on major information financial providers such as Reuters and Bloomberg and on the website of the relevant Index Sponsor.

The Issuer does not intend to provide any post-issuance information in relation to the Indices and the performance thereof and/or the market value from time to time of the Notes and/or any other post-issuance information in relation to the Notes, unless required by applicable law or save as otherwise provided in the Conditions.

## **7. OPERATIONAL INFORMATION**

- |       |                                                                                                                                                |                          |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| (i)   | ISIN Code:                                                                                                                                     | XS0619675837             |
| (ii)  | Common Code:                                                                                                                                   | 061967583                |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 satisfaction of the Eurosystem eligibility criteria.

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price, i.e. 100 per cent. of the Specified Denomination.

Investors should take into consideration that the Offer Price embeds the placement commission payable by the Issuer to the Manager as described in paragraph 44 of Part A above.

Investors should take into consideration that if the Notes are sold on the secondary market after the Offer Period, the above mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

Conditions to which the offer is subject: Offer of the Notes is conditional on their issue only

The time period, including any possible amendments, during which the offer will be open and description of the application process: During the Offer Period, prospective investors may subscribe the Notes during normal Italian banking hours at the offices (*filiali*) of the Manager by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the Acceptance Form) (*Scheda di Adesione*).

The Acceptance Form is available at each Manager's office.

Subscription of the Notes may also be made by means of financial promoters (*promotori finanziari*).

Subscription of the Notes may not be made by means of distance or on line communications techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor with the Manager, within the maximum Aggregate Nominal Amount of EUR



30,000,000.

The subscription of the Notes is irrevocable, save as detailed below in respect of subscriptions by financial promoters or as otherwise provided by law, and may not be subject to conditions.

As to the subscriptions by financial promoters, subscription applications may be revoked by investors at no costs and fees through a specific request made to the financial promoter which has received the relevant subscription application or to the relevant Manager within the seventh day after subscription having made.

Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum lot of no. 3 Notes (the “**Minimum Lot**”) for an aggregate nominal amount of EUR 3,000 or an integral number of Notes being higher than the Minimum Lot.

There is no maximum amount of application within the maximum Aggregate Nominal Amount of EUR 30,000,000.

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

Not Applicable

Details of the method and time limits for paying up and delivering the Notes:

The total consideration for the Notes subscribed must be paid by the investor on the Issue Date to the Manager’s office which has received the relevant acceptance form.

The Notes will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Noteholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.

Manner in and date on which results of the offer are to be made public:

Not later than 5 days on which the TARGET2 System is open following the closing of the Offer Period (as amended in the event of early closure of the offer), the Manager will notify the public of the results of the offer through a notice published on the website of either the Issuer and the Manager.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Notes are offered and

The Notes will be offered only to the public in Italy.

whether tranche(s) have been reserved for certain countries:

Qualified investors, as defined in Article 2 (i) (e) of the Prospectus Directive 2003/71/EC, are not allowed to subscribe the Notes.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

The Manager shall notify applicants with amounts allotted.

Without prejudice of paragraph 46 of Part A above, subscription applications will be satisfied until reaching the maximum Aggregate Nominal Amount of EUR 30,000,000; thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early accordingly to the procedure described in paragraph 46 of Part A above.

Upon the close of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Notes requested to be subscribed exceed the Aggregate Nominal Amount of EUR 30,000,000, the Manager will allot the Notes in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof.

Dealings in the Notes may not commence before the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

No expenses and duties will be charged by the Issuer to the subscribers of the Notes.

Investors should take into consideration that the Offer Price embeds certain commissions as described under "Offer Price" above.

## ANNEX 1

*(This Annex 1 forms part of the Final Terms to which it is attached)*

For the purpose of these Final Terms, the following terms shall have the following meaning:

**Clearance System** means, in respect of a share, the principal domestic clearance system customarily used for settling trades in the relevant share as determined by the Calculation Agent.

**Clearance System Business Day** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for acceptance and execution of settlement instructions;

**Component Securities** means, in respect of an Index, each component security of such Index.

**Disrupted Day** means:

- in respect of an Index other than the SX5E Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and
- in respect of the SX5E Index only, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the official closing level of the Index, (ii) a Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

**Early Closure** means:

- in respect of an Index other than the SX5E Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any relevant Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- in respect of the SX5E Index only, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or an Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange** means:

- (A) in respect of the NKY: the Tokyo Stock Exchange;
- (B) in respect of the SPX: NYSE, AMEX and Nasdaq National Market;
- (C) in respect of the SX5E: in respect of each Component Security of the SX5E, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

**Exchange Business Day** means any Scheduled Trading Day on which (i) the Index Sponsor in respect of SX5E publishes the level of the SX5E Index and (ii) the Exchanges related to SPX and NKY and the Related Exchanges are open for trading during their regular trading session, notwithstanding any of such Exchanges or Related Exchanges closing prior to their Scheduled Closing Time.

**Exchange Disruption** means:

- in respect of an Index other than the SX5E Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; and
- in respect of the SX5E Index only, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

**Final Level** means, in respect of an Index and a Valuation Date, the Relevant Price of that Index on such Valuation Date as determined by the Calculation Agent, all subject to the provisions under “Valuation Date”.

**High Barrier Event** means, in respect a Specified Interest Payment Date, that on the Valuation Date immediately preceding such Specified Interest Payment Date the Final Level on such Valuation Date of ALL the Indices was equal to or higher than the relevant High Barrier Level.

**High Barrier Level** means, in respect of each Index, a level equal to 110% of the Initial Level of such Index.

**Index** means each of the NKY, SPX and SX5E, in each case subject to adjustment in accordance with Condition 8(b).

**Index Sponsor or Sponsor** means:

- (A) in respect of the NKY, Nikkei Inc. and Nikkei Digital Media Inc.;
- (B) in respect of the SPX, Standard and Poor’s, a division of The McGraw-Hill Companies, Inc.;
- (C) in respect of the SX5E, STOXX Limited.

**Initial Level** means, in respect of an Index and the Initial Valuation Date, the Relevant Price of that Index on the Initial Valuation Date as determined by the Calculation Agent, all subject to the provisions under “Initial Valuation Date”.

**Initial Valuation Date** means 31 May 2011 or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day. If such day is a Disrupted Day then the Initial Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Initial Valuation Date, and the Initial Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an **Affected Index**) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Initial Valuation Date is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Initial Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Relevant Price for the Affected Index using, in respect of the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

**Low Barrier Event** means, in respect a Specified Interest Payment Date, that on the Valuation Date immediately preceding such Specified Interest Payment Date (i) the Final Level on such Valuation Date of

ALL the Indices was equal to or higher than the relevant Low Barrier Level and (ii) the Final Level on such Valuation Date of at least an Index was lower than the relevant High Barrier Level.

**Low Barrier Level** means, in respect of each Index, a level equal to 100% of the Initial Level of such Index.

**Market Disruption Event** means:

- in respect of an Index other than the SX5E Index, the occurrence or existence of (i) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (ii) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of any such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.
- in respect of the SX5E Index only, either:
  - (i) (a) the occurrence or existence, in respect of any Component Security, of:
    - 1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
    - 2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR
    - 3) an Early Closure in respect of such Component Security;AND
  - (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index;
  - OR
  - (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Sponsor as part of the market "opening data".

**NKY or NKY Index** means the Nikkei 225<sup>®</sup> Index, a price-weighted average of the 225 top rated Japanese Companies listed in the first section of the Tokyo Stock Exchange currently sponsored by Nihon Kaizai Shinbun.

**Related Exchange** means, in respect of each Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

**Relevant Price** means, in respect of an Index and a Valuation Date or the Initial Valuation Date, the official closing level of such Index on such Valuation Date or the Initial Valuation Date, as the case may be.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Initial Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date.

**Scheduled Trading Day** means any day on which (i) the Index Sponsor in respect of SX5E is scheduled to publish the level of the SX5E Index and (ii) the Exchanges related to SPX and NKY and the Related Exchanges are scheduled to be open for trading during their regular trading session.

**Scheduled Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**Settlement Cycle** means, in respect of an Index, the period of Clearance System Business Days following a trade in the shares underlying such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

**Settlement Disruption Event** means, in respect of a share, an event beyond the control of anyone as a result of which the relevant Clearance System cannot clear the transfer of such share.

**SPX or SPX Index** means the Standard and Poor's 500<sup>®</sup> Composite Index (Bloomberg Code: "SPX <Index>") currently sponsored by Standard and Poor's, a division of The McGraw-Hill Companies, Inc.

**SX5E or SX5E Index** means EURO STOXX 50<sup>®</sup> Index, an Europe's leading Blue-chip equity index for the Eurozone currently sponsored by STOXX Limited.

**Trading Disruption** means:

- in respect of an Index other than the SX5E Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; and
- in respect of the SX5E Index only, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the relevant Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

**Valuation Date** means:

- 24 May 2012 (the first Valuation Date);
- 24 May 2013 (the second Valuation Date);
- 24 May 2014 (the third Valuation Date);
- 24 May 2015 (the fourth Valuation Date);
- 24 May 2016 (the fifth Valuation Date);
- 24 May 2017 (the sixth Valuation Date)

or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day. If such day is a Disrupted Day then the relevant Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date, and the relevant Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an **Affected Index**) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the relevant Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the

Relevant Price for the Affected Index using, in respect of the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day, as the case may be).

For the purposes of determining the Specified Interest Payment Date following a Valuation Date, in accordance with item 22 (v) of Part A of these Final Terms, where there are multiple Affected Indices, the relevant Valuation Date will be the latest Valuation Date on which the Relevant Price of the last Affected Index/Indices has/have been determined by the Calculation Agent in accordance with the provisions set forth above.

**Valuation Time** means, in respect of an Exchange and the Initial Valuation Date or a Valuation Date, the Scheduled Closing Time on the relevant Exchange on the Initial Valuation or the relevant Valuation Date, as the case may be, in relation to each Index to be valued.

## **Annex 2**

*(This Annex 2 forms part of the Final Terms to which it is attached)*

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