

FINAL TERMS

May 26, 2011

BANCA IMI S.P.A.

Up to 150,000 S&P 500® Index 100% Protection due 30 June 2017 Double Barrier Quanto Certificates

under the Warrant and Certificate Programme

The Base 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 Securities 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 Securities. Accordingly any person making or intending to make an offer of the Securities 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 51 of Part A below, provided such person is one of the persons mentioned in Paragraph 51 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 Securities in any other circumstances.

PART A – CONTRACTUAL TERMS

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 16 August 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document (which for the avoidance of doubt may be issued in respect of more than one series of Securities) constitutes the Final Terms of the Securities 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 Securities 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 Principal Security Agent.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

1. Issuer: Banca IMI S.p.A.

2. Specific provisions for each Series:

Series Number	No. of Securities issued	No. of Securities per Unit	Issue price per Security	Call/Put	Exercise Price	Exercise Date
45	Up to 150,000	Not Applicable	EUR 1,000	Not Applicable	Not Applicable	30 June 2017

Securities

3. Consolidation: Not Applicable
4. Type of Securities and underlying asset: (a) The Securities are Certificates. The Securities are Index Securities.
(b) The index to which the Securities relate is S&P 500® Index (the **Index**).
5. Averaging: Averaging apply to the Securities. The Averaging Dates are the five Exchange Business Days starting from and including 9 June 2017.

In the event that an Averaging Date is a Disrupted Day, Modified Postponement will apply.

In the event of Modified Postponement applying, the Averaging Dates will be determined in accordance with the provisions set forth in Annex 1 to these Final Terms (the **Annex 1**).
6. Issue Date: The issue date of the Securities is 30 June 2011.
7. Exercise Date: The exercise date of the Securities is set out in paragraph 2 under "Specific Provisions for each Series" above.
8. Settlement Date: The settlement date for the Securities is 30 June 2017, or where any such day is not a TARGET Settlement Day, the immediately next following TARGET Settlement Day.
9. Number of Securities being issued: The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above. The number of Securities being issued will not exceed 150,000 Securities and will be determined at the end of the Offer Period (as defined in item 51 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) pursuant to Articles 8 and 14(2) of the Prospectus Directive.
10. Issue Price: The issue price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.
11. Settlement Business Day: Not Applicable
12. Exchange Business Day: Any Scheduled Trading Day on which the Exchanges and the Related Exchanges are open for trading during their respective regular trading session, notwithstanding any of the Exchange or the Related Exchange closing prior to its Scheduled Closing Time.
13. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan.
14. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).

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| 15. | Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Securities. |
| 16. | Exchange Rate: | Not Applicable. |
| 17. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is EUR. |
| 18. | Name and address of Calculation Agent: | The Calculation Agent is Banca IMI S.p.A., with its registered office at Largo Mattioli 3, 20121 Milan. |
| 19. | Exchange(s): | Not Applicable |
| 20. | Exchange(s), Index Sponsor and Designated Multi-Exchange Indices: | <p>For the purposes of Condition 3 and Condition 13(A):</p> <p>(a) the relevant Exchange is each of NYSE, AMEX and Nasdaq National Market;</p> <p>(b) the relevant Index Sponsor is as of the Issue Date Standard and Poor's, a division of The McGraw-Hill Companies, Inc.;</p> <p>(c) the relevant Index Currency is US\$.</p> |
| 21. | Commodity Indices: | Not Applicable |
| 22. | Related Exchange(s): | For the purpose of Condition 3 and Condition 13(A), the relevant Related Exchange is each of CME and CBOE. |
| 23. | Multiplier: | See Annex 1 |
| 24. | Nominal Amount and Relevant Screen Page: | Not Applicable |
| 25. | Relevant Asset(s): | Not Applicable |
| 26. | Entitlement: | Not Applicable |
| 27. | Cash Settlement Amount: | <p>Per each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:</p> <p>(A) where either the First Barrier Event and the Second Barrier Event has occurred in any Observation Period prior to the Settlement Date:
 Cash Settlement Amount = Initial Level * Multiplier</p> <p>(B) where (i) the First Barrier Event has occurred in any Observation Period prior to the Settlement Date and (ii) the Second Barrier Event has not occurred in any Observation Period prior to the Settlement Date:
 Cash Settlement Amount = Max (Initial Level; Final Level – 24% * Initial Level) * Multiplier</p> <p>(C) where neither the First Barrier Event nor the Second Barrier Event has occurred in any Observation Period prior to the Settlement Date:
 Cash Settlement Amount = Max (Initial Level; Final Level) *</p> |

Multiplier

Terms used herein and not defined have the meaning ascribed to them in Annex 1.

Upon occurrence of a Market Disruption Event on the Initial Valuation Date, an Averaging Date or an Observation Date or upon occurrence of any Adjustment Events in respect of the Index (all as defined in Annex 1) or an error of publication, the provisions set forth in Annex 1 will apply.

28.	Settlement Price:	Not Applicable
29.	Adjustments to Valuation Date and/or Averaging Date:	The provisions set forth in Annex 1 will apply
30.	Redemption of Debt Instruments:	Not Applicable
31.	Valuation Time:	See Annex 1
32.	Currency Securities:	Not Applicable
33.	Fund Securities:	Not Applicable
34.	Tender Offer:	Not Applicable
35.	Additional Disruption Events:	Not Applicable
36.	Failure to Deliver due to Illiquidity:	Not Applicable
37.	Credit Securities:	Not Applicable

PROVISION RELATING TO WARRANTS

38.	Type of Warrants:	Not Applicable
39.	Exercise Price:	Not Applicable
40.	Exercise Period:	Not Applicable
41.	(i) Automatic Exercise:	Not Applicable
	(ii) Renouncement Notice Cut-off Time:	Not Applicable

42.	Minimum Exercise Number:	Not Applicable
43.	Maximum Exercise Number:	Not Applicable
44.	Units:	Not Applicable

PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

45.	Notional Amount per Certificate:	EUR 1,000
46.	Remuneration Payment Dates:	2 July 2012, 1 July 2013, 30 June 2014, 30 June 2015, 30 June 2016 and the Settlement Date or where any such day is not a TARGET Settlement Day, the immediately next following

TARGET Settlement Day.

47. Remuneration Amount:

In respect of each Remuneration Period and the relevant Remuneration Payment Date, the Remuneration Amount will be determined by the Calculation Agent as the aggregate of (i) an amount contingent to the First Barrier Event (the **First Barrier Remuneration Amount**) and (ii) an amount contingent to the Second Barrier Event (the **Second Barrier Remuneration Amount**), where each of the First Barrier Remuneration Amount and the Second Barrier Remuneration Amount is determined by the Calculation Agent as follows:

First Barrier Remuneration Amount

- (A) where the First Barrier Event has occurred in any Observation Period on or prior to the relevant Remuneration Payment Date, the First Barrier Remuneration Amount for the relevant Remuneration Period ending on (but excluding) the relevant Remuneration Payment Date will be:
$$\text{Euro } 1,000 * [(4 \text{ per cent.} * Y) - N]$$
- (B) where the First Barrier Event has not occurred in any Observation Period on or prior to the relevant Remuneration Payment Date, the First Barrier Remuneration Amount for the relevant Remuneration Period ending on (but excluding) the relevant Remuneration Payment Date will be: zero.

Second Barrier Remuneration Amount

- (A) where the Second Barrier Event has occurred in any Observation Period on or prior to the relevant Remuneration Payment Date, the Second Barrier Remuneration Amount for the relevant Remuneration Period ending on (but excluding) the relevant Remuneration Payment Date will be:
$$\text{Euro } 1,000 * [(2 \text{ per cent.} * Y) - N]$$
- (B) where the Second Barrier Event has not occurred in any Observation Period on or prior to the relevant Remuneration Payment Date, the Second Barrier Remuneration Amount for the relevant Remuneration Period ending on (but excluding) the relevant Remuneration Payment Date will be: zero.

Where:

Y means

- (i) 1 in respect of the Remuneration Payment Date scheduled to fall on July 2, 2012 and the Remuneration Period ending on (but excluding) such Remuneration Payment Date;
- (ii) 2 in respect of the Remuneration Payment Date scheduled to fall on July 1, 2013 and the Remuneration Period ending on (but excluding) such Remuneration Payment Date;
- (iii) 3 in respect of the Remuneration Payment Date scheduled to fall on June 30, 2014 and the Remuneration Period ending

on (but excluding) such Remuneration Payment Date;
 (iv) 4 in respect of the Remuneration Payment Date scheduled to fall on June 30, 2015 and the Remuneration Period ending on (but excluding) such Remuneration Payment Date;
 (v) 5 in respect of the Remuneration Payment Date scheduled to fall on June 30, 2016 and the Remuneration Period ending on (but excluding) such Remuneration Payment Date; and
 (vi) 6 in respect of the Remuneration Payment Date scheduled to fall on June 30, 2017 and the Remuneration Period ending on (but excluding) such Remuneration Payment Date.

N means, in respect of a Remuneration Payment Date and the Remuneration Period ending on (but excluding) such Remuneration Payment Date: (i) in respect of the First Barrier Remuneration Amount, the aggregate (expressed as a percentage over the Notional Amount) of the First Barrier Remuneration Amounts paid in respect of the immediately preceding Remuneration Payment Dates (which aggregate, for the avoidance of any doubt, is zero in respect of the first Remuneration Payment Date scheduled to fall on July 2, 2012) and (ii) in respect of the Second Barrier Remuneration Amount, the aggregate (expressed as a percentage over the Notional Amount) of the Second Barrier Remuneration Amounts paid in respect of the immediately preceding Remuneration Payment Dates (which aggregate, for the avoidance of any doubt, is zero in respect of the first Remuneration Payment Date scheduled to fall on July 2, 2012)

No adjustment will be made to the Remuneration Amounts for any postponement of the Remuneration Payment Dates in accordance with the business day convention specified under item 46 above.

GENERAL

48. Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security

49. Other final terms: Definitions contained in Annex 1 will apply to the issue of the Certificates described by these Final Terms.

The Securities to be issued will not be rated.

DISTRIBUTION

50. Syndication:

(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii)	Date of Subscription Agreement:	Not Applicable
(iii)	Stabilising Manager (if	Not Applicable

any):

If non-syndicated, name and address of Manager (if not the Issuer): See item 51 below

Total commission and concession: A commission payable to the Managers (as defined in item 51 below) equal to 3.00 per cent. of the Issue Price in respect of Securities distributed.

51. Non exempt Offer:

An offer of the Securities may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Italy (**Public Offer Jurisdiction**) during the period from 27 May 2011 to and including 27 June 2011 (such period, as it may be amended in case of early closure of the Offer, the **Offer Period**), subject as provided in Paragraph 6 of Part B below.

The Securities 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 reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the to the maximum amount offered of 150,000 Securities. 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 Managers. Early closure of the offer will be effective the first TARGET Settlement Day following publication.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the offer will be given 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 Managers. Revocation/withdrawal of the offer will be effective upon publication. Upon revocation/withdrawal of the offer, all subscription applications will become void and of no effect, without further notice.

The following entities have agreed to place the Securities on a "best efforts" basis:

- **Intesa Sanpaolo S.p.A.** with registered office at Piazza San Carlo 156, 10121 Torino; website: www.group.intesasnpaolo.com
- **Banca CR Firenze S.p.A.** with registered office at Via Carlo Magno 7, 50127 Firenze; website: www.bancacrfirenze.it
- **Banca dell'Adriatico S.p.A.** with registered office at Via Gagarin, 216 - 61100 Pesaro; website: www.bancadelladriatico.it
- **Banca di Credito Sardo S.p.A.** with registered office at Viale Bonaria - 09125 Cagliari; website:

www.bancadicreditosardo.it

- **Banca di Trento e Bolzano S.p.A.** with registered office at Via Mantova, 19 - 38100 Trento; website: www.btbonline.it
- **Banco di Napoli S.p.A.** with registered office at Via Toledo, 177 - 80132 Napoli; website: www.bancodinapoli.it
- **Cassa dei Risparmi di Forlì e della Romagna S.p.A.** with registered office at Corso della Repubblica, 14 - 47100 Forlì; website: www.cariromagna.it
- **Cassa di Risparmio del Friuli Venezia Giulia S.p.A.** with registered office at Corso Verdi, 104 - 34170 Gorizia; website: www.carifvg.it
- **Cassa di Risparmio del Veneto S.p.A.** with registered office at Corso Garibaldi, 22/26 - 35122 Padova; website: www.crveneto.it
- **Cassa di Risparmio della Provincia di Viterbo S.p.A.** with registered office at Viterbo – Via Mazzini , 129; website: www.carivit.it
- **Cassa di Risparmio di Ascoli Piceno S.p.A.** with registered office at C.so Mazzini, 190 - 63100 Ascoli Piceno; website: www.carisap.it
- **Cassa di Risparmio di Città di Castello S.p.A.** with registered office at Piazza Matteotti, 1 - 06012 Città di Castello (PG); website: www.caricast.it
- **Cassa di Risparmio di Civitavecchia S.p.A.** with registered office at Corso Centocelle, 42 - 00053 Civitavecchia; website: www.cariciv.it
- **Cassa di Risparmio di Foligno S.p.A.** with registered office at Corso Cavour, 36 - 06034 Foligno (PG); website: www.carifol.it
- **Cassa di Risparmio di Pistoia e Pescia S.p.A.** with registered office at Via Roma, 3 - 51100 Pistoia – website: www.caript.it
- **Cassa di Risparmio di Rieti S.p.A.** with registered office at Rieti, Via Garibaldi n. 262; website: www.cariri.it
- **Cassa di Risparmio di Spoleto S.p.A.** with registered office at Spoleto, Via Felice Cavallotti, 6; website: www.carispo.it
- **Cassa di Risparmio di Terni e Narni S.p.A.** with registered office at Terni, Corso Tacito, 49; website: www.carit.it
- **Cassa di Risparmio di Venezia S.p.A.** with registered office at San Marco, 4216 - 30124 Venezia; website: www.carive.it
- **Cassa di Risparmio in Bologna S.p.A.** with registered office at via Farini, 22 - 40124 Bologna; website: www.carisbo.it

(the **Managers**).

The Issuer will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**")) but will not act as Manager and, accordingly, will not place any Securities to the public in Italy.

The Issuer and the Managers have agreed under a placement

agreement (the **Placement Agreement**) the Managers will place the Securities without a firm commitment. The Placement Agreement will be dated on or about May 26, 2011.

See further Paragraph 6 of Part B below.

52. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

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 Securities described herein pursuant to the Warrant and Certificate Programme of Banca IMI S.p.A.

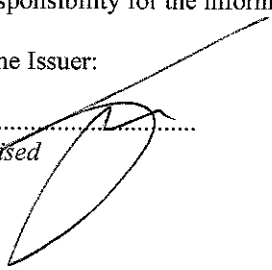
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

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Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities 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 Securities 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 or) as the Issuer may determine.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Banca IMI S.p.A., the issuer of the Securities, is part of the Intesa Sanpaolo group, to which all the Managers belong, therefore participation relationships of the Managers with the Issuer, either directly or indirectly through the parent company Intesa Sanpaolo, result in a conflict of interest.

In addition, and without limiting the generality of the foregoing, the Issuer is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure and it will act as Calculation Agent under the Securities.

Investors should also carefully consider that the Securities embeds an implicit structuring commission in favour of the Issuer equal to 1.12 per cent. of the Issue Price.

Save as discussed above and save for any fees payable to the Managers referred to in item 50 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

3. 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 50 of Part A above) of the issue of the Securities will be up to EUR 145,500,000.
- (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 Securities.

4. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market since the Index was first published in 1957. The Index has over US\$ 4.83 trillion benchmarked, with index assets comprising approximately US\$ 1.1 trillion of this total. The Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

In respect of the Index, certain historical information in respect of such Index (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Index may be found at the web site of the Index Sponsor www.standardandpoors.com.

Under the Securities, holders thereof are entitled to receive on the Settlement Date a Cash Settlement Amount equal to:

- (i) where either the First Barrier Event and the Second Barrier Event has occurred in any Observation Period prior to the Settlement Date, the product of the Initial Level by the Multiplier, i.e. EUR 1,000 per each Security.
- (ii) where (i) the First Barrier Event has occurred in any Observation Period prior to the Settlement Date and (ii) the Second Barrier Event has not occurred in any Observation Period prior to the Settlement Date, the product of (A) the higher of (x) the Initial Level and (y) the difference between the Final Level and 24 per cent of the Initial Level by (B) the Multiplier. In such circumstance the Cash Settlement Amount of the Securities will then be an amount linked to the performance of the Index on the Averaging Dates with a leverage factor equal to 1, provided that the Securityholders shall benefit of the performance of the Index only for the portion of the performance in excess of 24 per cent. over the Initial Level (and therefore any performance of the Index lower than 24 per cent. over the Initial Level will result in a Cash Settlement Amount being equal to the product of the Initial Level by the Multiplier, i.e. EUR 1,000 per each Security).
- (iii) where neither the First Barrier Event nor the Second Barrier Event has occurred in any Observation Period prior to the Settlement Date, the product of (A) the higher of (x) the Initial Level and (y) Final Level by (B) the Multiplier. In such circumstance the Cash Settlement Amount of the Securities will then be an amount linked to the performance of the Index on the Averaging Dates with a leverage factor equal to 1.

In addition to the Cash Settlement Amount, holders of the Securities are also entitled to receive on each Remuneration Payment Date a Remuneration Amount as aggregate of the First Barrier Remuneration Amount, which is contingent upon the First Barrier Event having occurred in any Observation Period on or prior to the relevant Remuneration Payment Date and of the Second Barrier Remuneration Amount, which is contingent upon the Second Barrier Event having occurred in any Observation Period on or prior to the relevant Remuneration Payment Date. The methodology calculation of the Remuneration Amount provides for a so called “memory effect”, so that, where the First Barrier Event or the Second Barrier Event respectively first occurs, (i) the First Barrier Remuneration Amount payable on the immediately following Remuneration Payment Date will actually result in an amount calculated on the basis of a fixed rate per annum equal to 4 per cent p.a. increased by a further 4 per cent. p.a. per each preceding Remuneration Payment Date on which the First Barrier Remuneration Amount payable was zero and (ii) the Second Barrier Remuneration Amount payable on the immediately following Remuneration Payment Date will actually result in an amount calculated on the basis of a fixed rate per annum equal to 2 per cent p.a. increased by a further 2 per cent. p.a. per each preceding Remuneration Payment Date on which the Second Barrier Remuneration Amount payable was zero. Therefore, contingent upon the First Barrier Event and the Second Barrier Event having occurred in any Observation Period, the aggregate of the Remuneration Amounts payable to holders of the Securities over the tenor of the Securities will in all circumstances amount to EUR 360.00 per each Security, irrespective of the timing of occurrence of the First Barrier Event and/or the Second Barrier Event. Such timing will instead affect the splitting of such aggregate amongst the specific Remuneration Amounts payable in respect of the specific Remuneration Payment Dates.

Where neither the First Barrier Event nor the Second Barrier Event has occurred in any Observation Period on or prior to the relevant Remuneration Payment Date, the Remuneration Amount payable in respect of such Remuneration Payment Date will be zero, and as a result, where neither the First Barrier Event nor the Second Barrier Event has occurred in any Observation Period over the tenor of the Securities, the aggregate of the Remuneration Amounts will be zero.

First Barrier Event means the occurrence in any Observation Period of the Fixing Level in respect of such Observation Period being higher than or equal to the First Barrier Level, **First Barrier Level** means, in respect of the Index, a level equal to 124 per cent. of the Initial Level, **Second Barrier Event** means the occurrence in any Observation Period of the Fixing Level in respect of such Observation Period being higher than or equal to the Second Barrier Level, **Second Barrier Level** means, in respect of the Index, a level equal to 136 per cent. of the Initial Level, **Initial Level** means, in respect of the Index, the Relevant Price of the Index on the Initial Valuation Date and **Fixing Level** means, in respect of the Index and an Observation Period and the relevant Observation Dates, the arithmetic average of the Relevant Prices of the Index on such Observation Dates. See for further details Annex I.

Securityholders and prospective investors in the Securities should therefore be aware and carefully consider that:

- the Cash Settlement Amount of the Securities will in no circumstances be lower than the Issue Price thereof, even in case of a negative performance of the Index over the tenor of the Securities;
- in case of a positive performance of the Index over the tenor of the Securities, where such positive performance should not result in the occurrence of either the First Barrier Event and the Second Barrier Event in any Observation Period (i.e. where such positive performance does not result in the Fixing Level being higher than or equal to 124 per cent. of the Initial Level), (i) the Cash Settlement Amount of the Securities will be higher than the Issue Price thereof and will actually be linked to the performance of the Index on the Averaging Dates (in respect of the Initial Level of the Index) with a leverage factor equal to 1 and (ii) the aggregate of the Remuneration Amounts will be zero.
- in case of a positive performance of the Index over the tenor of the Securities, where such positive performance should result in the occurrence of the First Barrier Event in an Observation Period but not of the Second Barrier Event (i.e. where such positive performance does result in the Fixing Level being higher than or equal to 124 per cent. of the Initial Level but lower than 136 per cent. of the Initial Level), (i) the Cash Settlement Amount of the Securities will be equal to the product of (A) the higher of (x) the Initial Level and (y) the difference between the Final Level and 24 per cent of the Initial Level by (B) the Multiplier and (ii) the aggregate of the Remuneration Amounts will be and will not be in excess of EUR 240.00 per each Security (being an implied return of 4 per cent. p.a. over the Issue Price).
- in case of a positive performance of the Index over the tenor of the Securities, where such positive performance should result in the occurrence of either the First Barrier Event and the Second Barrier Event in any Observation Period (i.e. where such positive performance does result in the Fixing Level being higher than or equal to 136 per cent. of the Initial Level), (i) the Cash Settlement Amount of the Securities will be equal to the Issue Price thereof and (ii) the aggregate of the Remuneration Amounts will be and will not be in excess of EUR 360.00 per each Security (being an implied return of 6 per cent. p.a. over the Issue Price). Therefore, whilst a positive performance of the Index of at least 36 per cent. over the Initial Level is required in order for the Second Barrier Event to occur, any positive performance of the Index in excess of 36 per cent. over the Initial Level will not affect the return under the Securities.
- upon occurrence of certain disruption events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to replace the Index with a successor index or use, in lieu of a Relevant Price of the Index, a level determined by it or take any other action determination or judgement acting in its sole discretion. All such action, determination or judgements may influence the amounts receivable under the Securities.

AN INVESTMENT IN THE SECURITIES ENTAILS SIGNIFICANT RISK. SECURITIES ARE COMPLEX FINANCIAL INSTRUMENTS WHICH MAY NOT A SUITABLE INVESTMENT FOR ALL INVESTORS.

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

5. NOTIFICATION

The CSSF 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.

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Managers as described in Paragraph 50 of Part A above and an implicit structuring commission in favour of the Issuer equal to 1.12 per cent. of the Offer Price. Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.

Conditions to which the offer is subject:

Offer of the Securities 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:

The Offer will be open during the Offer Period (as defined in the paragraph 51 of Part A above).

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours exclusively at the offices (*filiali*) of the Managers 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 Securities may not be made by means of financial promoters (*promotori finanziari*) or 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 same or different Manager.

The subscription requests can be revoked by the potential investors through a specific request made at the offices of the Manager which has received the relevant subscription forms within the last day of the Offer Period, as amended in the event of an early closure of the Offer Period.

Once the revocation terms are expired, the subscription of the Securities is irrevocable.

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

The Securities may be subscribed in a minimum lot of no. 1 Security (the **Minimum Lot**) and an integral number of Securities higher than the Minimum Lot and being an integral multiple of 1

There is no maximum amount of application within the maximum number of Securities offered of

150,000 Securities.

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 Securities:

The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant subscription form.

The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the Managers 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 Issuer will notify the public of the results of the offer through a notice published on the website of either the Issuer and the Managers

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 Securities are offered and whether tranche(s) have been reserved for certain countries:

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

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

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

Each Manager shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the maximum Number of Securities offered of 150,000 Securities and thereafter Managers will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer accordingly to the procedure described in paragraph 51 of Part A above.

Upon the close of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum Number of Securities offered of 150,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

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

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

purchaser:

Investors should take into consideration that the Offer Price embeds commissions payable by the Issuer to the Managers as described in Paragraph 50 of Part A above and an implicit structuring commission in favour of the Issuer equal to 1.12 per cent. of the Offer Price.

7. DISTRIBUTORS

- | | |
|--|--|
| (i) Name(s) and address(es), to the extent known to the Issuer, of the Distributors in the various countries where the offer takes place: | See paragraph 51 of Part A. |
| (ii) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | The Issuer will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services Act) |
| (iii) Name and address of the any paying agents and depository agents in each country (in addition to the Principal Security Agent): | Not Applicable |
| (iv) Entities agreeing to underwrite the issue on a firm commitment basis and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: | See paragraph 51 of Part A. |
| (v) Date of signing of the placement agreement: | See paragraph 51 of Part A |

8. OPERATIONAL INFORMATION

- | | |
|---|--|
| (i) ISIN Code: | XS0630289246 |
| (ii) Common Code: | 063028924 |
| (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| (iv) Names and addresses of initial Security Agents: | BNP Paribas Securities Services, Luxembourg branch
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg |

ANNEX 1

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

SECTION I. DEFINITIONS

The following terms will have in these Final Terms the following meaning ascribed to them:

Averaging Dates means each of the five Exchange Business Days starting from and including 9 June 2017 or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the relevant Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or a Disrupted Day, would have been the final Averaging Date or, if earlier, has not occurred as of the Valuation Time on the relevant Sunset Date, then (i) that eighth Scheduled Trading Day or, if earlier, the relevant Sunset Date shall be deemed to be the relevant Averaging Date (irrespective of whether that day is already an Averaging Date) and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date in accordance with the formula for and the method of calculating the 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 or, if earlier, on the relevant Sunset Date of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date).

Component Securities means, in respect of the Index, each component security from time to time of the Index.

Disrupted Day has the meaning ascribed to it in Condition 3.

Early Closure means 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 Disruption means 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 Related Exchange.

Final Level means, in respect of the Index, the arithmetic average of the Relevant Prices of the Index on the Averaging Dates, subject to the provisions under "Averaging Date".

First Barrier Event means the occurrence in any Observation Period of the Fixing Level in respect of such Observation Period being higher than or equal to the First Barrier Level.

First Barrier Level means, in respect of the Index, a level equal to 124 per cent. of the Initial Level.

Fixing Level means, in respect of the Index and an Observation Period and the relevant Observation Dates, the arithmetic average of the Relevant Prices of the Index on such Observation Dates, subject to the provisions under "Observation Date".

Initial Level means, in respect of the Index, the Relevant Price of the Index on the Initial Valuation Date, subject to the provisions under "Initial Valuation Date".

Initial Valuation Date means 30 June 2011 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the Initial Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Initial Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Initial Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and the method of calculating the 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 Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day).

Market Disruption Event has the meaning ascribed to it in Condition 13.

Multiplier means the ratio between the Issue Price (EUR 1,000) and the Initial Level.

Observation Date means:

- (i) in respect of the First Observation Period, each of the five Exchange Business Days starting from and including 11 June 2012;
- (ii) in respect of the Second Observation Period, each of the five Exchange Business Days starting from and including 10 June 2013;
- (iii) in respect of the Third Observation Period, each of the five Exchange Business Days starting from and including 9 June 2014;
- (iv) in respect of the Fourth Observation Period, each of the five Exchange Business Days starting from and including 9 June 2015;
- (v) in respect of the Fifth Observation Period, each of the five Exchange Business Days starting from and including 9 June 2016;
- (vi) in respect of the Sixth Observation Period, each of the Averaging Dates;

or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the relevant Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Observation Date or a Disrupted Day, would have been the final Observation Date in respect of the relevant Observation Period or, if earlier, has not occurred as of the Valuation Time on the relevant Sunset Date, then (i) that eighth Scheduled Trading Day or, if earlier, the relevant Sunset Date shall be deemed to be the relevant Observation Date (irrespective of whether that day is already an Observation Date) and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date in accordance with the formula for and the method of calculating the 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 or, if earlier, on the relevant Sunset Date of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date).

Observation Period means each of the following periods:

- (i) the period comprised of the five Exchange Business Days starting from and including 11 June 2012 (the **First Observation Period**);
- (ii) the period comprised of the five Exchange Business Days starting from and including 10 June 2013 (the **Second Observation Period**);
- (iii) the period comprised of the five Exchange Business Days starting from and including 9 June 2014 (the **Third Observation Period**);
- (iv) the period comprised of the five Exchange Business Days starting from and including 9 June 2015 (the **Fourth Observation Period**);

- (v) the period comprised of the five Exchange Business Days starting from and including 9 June 2016 (the **Fifth Observation Period**);
- (vi) the period comprised of the five Exchange Business Days starting from and including 9 June 2017 (the **Sixth Observation Period**).

Relevant Price means, in respect of the Index and the Initial Valuation Date or an Averaging Date or an Observation Date, the official closing level of the Index as of the Valuation Time on such Initial Valuation Date or Averaging Date or Observation Date, as the case may be, or, where such Initial Valuation Date or Averaging Date or Observation Date is a Disrupted Day, the level of the Index as of the Valuation Time on such Disrupted Day as determined by the Calculation Agent, all as specified under “Averaging Date”, “Initial Valuation Date” or “Observation Date”.

Scheduled Closing Time has the meaning ascribed to it in Condition 3.

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 has the meaning ascribed to it in Condition 3.

Second Barrier Event means the occurrence in any Observation Period of the Fixing Level in respect of such Observation Period being higher than or equal to the Second Barrier Level.

Second Barrier Level means, in respect of the Index, a level equal to 136 per cent. of the Initial Level.

Sunset Date means

- (i) in respect of the First Observation Period and the Observation Dates falling in the First Observation Period, 27 June 2012;
- (ii) in respect of the Second Observation Period and the Observation Dates falling in the Second Observation Period, 26 June 2013;
- (iii) in respect of the Third Observation Period and the Observation Dates falling in the Third Observation Period, 25 June 2014;
- (iv) in respect of the Fourth Observation Period and the Observation Dates falling in the Fourth Observation Period, 25 June 2015;
- (v) in respect of the Fifth Observation Period and the Observation Dates falling in the Fifth Observation Period, 27 June 2016;
- (vi) in respect of the Sixth Observation Period and the Observation Dates falling in the First Observation Period, 27 June 2017.

TARGET Settlement Day means a day on which the TARGET2 System or any successor thereto is open.

Trading Disruption means 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 Related Exchange.

Valid Date means

- (i) in respect of an Observation Date, a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur; and
- (ii) in respect of an Averaging Date, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Valuation Time has the meaning ascribed to it in Condition 3.

SECTION II. INDEX ADJUSTMENT EVENTS

If the Index is (i) not calculated or announced by the Index Sponsor but is calculated and announced by a successor provider acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the

determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor index sponsor or that successor index, as the case may be (in each case the **"Successor Index"**).

If (i) on or prior to the Initial Valuation Date, any Observation Date or any Averaging Date, as the case may be, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in Component Securities and capitalization and other routine events) (an **"Index Modification"**) or permanently cancels the Index and no Successor Index exists (an **"Index Cancellation"**) or (ii) on the Initial Valuation Date, any Observation Date or any Averaging Date, the Index Sponsor fails to calculate and announce the Relevant Price (an **"Index Disruption"** and together with an Index Modification and an Index Cancellation, each an **"Index Adjustment Event"**), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the issue of the Securities and, if so, shall calculate the Relevant Price for such Initial Valuation Date, Observation Date or Averaging Date, as the case may be, using, in lieu of a published level for the Index, the level for the Index on such Initial Valuation Date, Observation Date or Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those Component Securities that comprised the Index immediately prior to that Index Adjustment Event.

SECTION III. CORRECTION TO INDEX

If the level of the Index published on a given day by the Index Sponsor and used or to be used by the Calculation Agent to determine the occurrence of the First Barrier Event and/or the Second Barrier Event or the Remuneration Amount on a Remuneration Payment Date or the Cash Settlement Amount on the Settlement Date is subsequently corrected and the correction is published by the Index Sponsor or a successor Index Sponsor within one Settlement Cycle after the original publication and in no event later than the close of business on the immediately following Sunset Date, the Calculation Agent shall give notice as soon as practicable of that correction and, in determining whether the First Barrier Event and/or the Second Barrier Event has occurred and/or the Remuneration Amount on a Remuneration Payment Date or the Cash Settlement Amount on the Settlement Date, will use the level of the Index as corrected by the Index Sponsor.

For the purposes of this proviso, the following terms will have the following meaning:

"Clearance System" means, in respect of each Component Security, the principal domestic clearance system customarily used for settling trades in the relevant Component Security 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;

"Settlement Cycle" means the period of Clearance System Business Days following a trade in the Component Securities on the Exchange in which settlement will customarily occur according to the rules of such Exchange, and where there are multiples Exchanges, the longest such period;

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

SECTION IV. INDEX DISCLAIMER

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