

23 January, 2012

FINAL TERMS

BANCA IMI S.p.A.

(incorporated with limited liability in the Republic of Italy)

Banca IMI Inflation Linked Bond due 30 March 2017

(the "Notes")

under the Structured Note Programme

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 (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. The expression **Prospectus Directive** means Directive 2003/71/EC and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 29 September 2011 and the supplement to the Base Prospectus dated 14 October 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/71/EC (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area). 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 as supplemented. 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 as supplemented. The Base Prospectus as supplemented is available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer at 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 19 to 31 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: 80

- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
- (i) Series: Up to EUR 10,000,000
- (ii) Tranche: Up to EUR 10,000,000
- The Aggregate Nominal Amount will not exceed EUR 10,000,000 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) 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: 30 March 2012
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 30 March 2017
9. Interest Basis: Fixed Rate in respect of the first Interest Period; Index Linked Rate thereafter
- (further particulars specified in item 16 and item 22 below)*
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: See item 9 above
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	Applicable <u>in respect of the first Interest Period only</u>
(i)	Rate(s) of Interest:	4.00 per cent. per annum from and including the Issue Date up to but excluding 30 March 2013
(ii)	Interest Payment Date(s):	30 March 2013 (the "First Fixed Interest Payment Date")
(iii)	Fixed Coupon Amount(s):	EUR 40.00 per Calculation Amount payable on the First Fixed Interest Payment Date
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	The Interest Commencement Date, 30 March 2013
(vii)	Other Terms relating to the method of calculating interest for Fixed Rate Notes:	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 in respect of the second Interest Period and each subsequent Interest Period thereafter

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

Each Note of EUR 1,000 Specified Denomination will pay on each of the Specified Interest Payment Dates stated in item (v) below (and therefore each March 30, starting from and including March 30, 2014 up to and including March 30, 2017) an Interest Amount (each an **Index Linked Coupon**) calculated by the Calculation Agent in accordance with the following formula (the **Formula**) and rounding the resultant figure to the nearest cent, 0.005 being rounded upwards or otherwise in accordance with applicable market convention:

$$ILC = NA * \text{MAX} [3.00\%; 100\% * \text{Index Performance}]$$

where

ILC means the Index Linked Coupon

NA means the Calculation Amount

Index Performance means, in respect of the Index and a Specified Interest Payment Date, a rate expressed as a percentage and determined by the Calculation Agent in accordance with the following formula:

$$\text{Index Performance} = [(\text{Final Level} / \text{Initial Level}) - 1]$$

For the avoidance of any doubt, where the Index Performance is 3.00% or lower than 3.00%, the Index Linked Coupon payable on the relevant Specified Interest Payment Date shall be the product of the Calculation Amount by 3.00 per cent., i.e. EUR 30 per each Note of EUR 1,000 Specified Denomination.

For the purposes of the Formula and these Final Terms:

Index means the “Non-revised Harmonised Index of Consumer Prices excluding Tobacco” (HICP) or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and currently published by Eurostat. The first publication or announcement of a level of such Index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

Final Level means, in respect of the Index and a Specified Interest Payment Date:

(i) in respect of the first Specified Interest Payment Date scheduled to fall on March 30, 2014: the level of the Index reported for the month of December 2012, regardless of when this information is published or announced;

(ii) in respect of the second Specified Interest Payment Date scheduled to fall on March 30, 2015: the level of the Index reported for the month of December 2013, regardless of when this information is published or announced;

(iii) in respect of the third Specified Interest Payment Date scheduled to fall on March 30, 2016: the level of the Index reported for the month of December 2014, regardless of when this information is published or announced; and

(iv) in respect of the fourth Specified Interest Payment Date scheduled to fall on March 30, 2017: the level of the Index reported for the month of December 2015, regardless of when this information is published or announced.

Index Sponsor or briefly **Sponsor** means Eurostat, as the entity that publishes or announces (directly or through an agent) the level of the Index.

Initial Level means, in respect of the Index and a Specified Interest Payment Date:

(i) in respect of the first Specified Interest Payment Date scheduled to fall on March 30, 2014: the level of the Index reported for the month of December 2011, regardless of when this information is published or announced;

(ii) in respect of the second Specified Interest Payment Date scheduled to fall on March 30, 2015: the level of the Index reported for the month of December 2012, regardless of when this information is published or announced;

(iii) in respect of the third Specified Interest Payment Date scheduled to fall on March 30, 2016: the level of the Index reported for the month of December 2013, regardless of when this information is published or announced; and

(iv) in respect of the fourth Specified Interest Payment Date scheduled to fall on March 30, 2017: the level of the Index reported for the month of December 2014, regardless of when this information is published or announced.

(ii) Calculation Agent:

Banca IMI S.p.A.
Largo Mattioli 3
20121 Milan

(iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):

Conditions apply

- (iv) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:

Index Publication Delay

(a) If any level of the Index for a Reference Month which is relevant to the calculation of an Index Linked Coupon (the **Relevant Level**) has not been published or announced by the day that is five Business Days prior to the Specified Interest Payment Date related to such Index Linked Coupon, the Calculation Agent shall determine a substitute index level (a **Substitute Index Level**) (in place of such Relevant Level) by using the following methodology:

(i) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond;

(ii) If (i) does not result in a Substitute Index Level for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$\text{Substitute Index Level} = \text{Base Level} * (\text{Latest Level} / \text{Reference Level})$$

Where:

Base Level means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

Latest Level means the latest level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

Reference Level means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

(b) If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the Specified Interest Payment Date related to the relevant Index Linked Coupon, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to these provisions will be the definitive level for that Reference Month.

Reference Month means each calendar month of December, starting from and including December 2011 up to and including December 2015.

Cessation of Publication

If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index (the **Successor Index**) (in lieu of any previously applicable Index) by using the following methodology:

(a) If at any time, a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Specified Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under (b), (c) (d) or (e) hereof; or

(b) If a Successor Index has not been determined under (a) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index for purposes of the issue of these Notes from the date that such replacement Index comes into effect; or

(c) If a Successor Index has not been determined under (a) or (b) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the Successor Index. If fewer than three responses are received, the Calculation Agent will proceed to subsection (d) hereof; or

(d) If no Successor Index has been deemed under (a), (b) or (c) above by the fifth Business Day prior to the relevant Specified Interest Payment Date the Calculation Agent will determine an appropriate alternative index for such Specified Interest Payment Date, and such index will be deemed a Successor Index; or

(e) If the Calculation Agent determines that there is no appropriate alternative index, the Calculation Agent shall by the fifth Business Day prior to the relevant Specified Interest Payment Date determine in its sole discretion the Index Performance for the purposes of determining the relevant Index Linked Coupon payable on such Specified Interest Payment Date according to the then current market conditions.

Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **Rebased Index**) will be used for purposes of determining the level of the Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, or, if there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

Material Modification Prior to a Specified Interest Payment Date

If, on or prior to the day that is five Business Days before a Specified Interest Payment Date, the Index Sponsor announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Index to continue as the Index.

Manifest Error in Publication

If, within thirty days of publication and in all circumstances by the Sunset Date related to the relevant Specified Interest Payment Date, the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to remedy a manifest error in its original publication, the Calculation Agent will determine the Index Linked Coupon payable on the relevant Specified Interest Payment Date on the basis of the level of the Index as correctly published and take such other action as it may deem necessary to give effect to such correction.

For the purposes of the above provisions, the following terms will have the following meaning:

Related Bond means a bond selected by the Calculation Agent at its sole discretion and that is a debt obligations of one of the governments (but not any government agencies) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union and which is in issue at the Issue Date. If the Related Bond redeems the Calculation Agent will select a new Related Bond on the same basis, but selected from all eligible bonds in issue at the time the original Related Bond redeems (including any bond for which the redeemed bond is exchanged).

Sunset Date means:

- in respect of the first Specified Interest Payment Date scheduled to fall on March 30, 2014: the Business Day which is 5 Business Days prior March 30, 2014;
- in respect of the second Specified Interest Payment Date scheduled to fall on March 30, 2015: the Business Day which is 5 Business Days prior March 30, 2015;

- | | |
|--|----------------|
| 23. Equity Linked Interest Note Provisions | Not Applicable |
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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

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

in Condition 6(f)):

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
- 36. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
- 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
- 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 Managers (as defined in paragraph 46 below) have agreed a placement commission payable to the Managers of 5.45 per cent. of the Aggregate Nominal Amount of the Notes placed. The Issuer and CR Ferrara (as defined in paragraph 46 below) have further agreed an underwriting commission payable to CR Ferrara of 0.005 cent. of the Nominal Amount of EUR 5,000,000.

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 Managers other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdiction**) during the period from and including 24 January 2012 to and including 27 March 2012 or, in respect of sales by financial promoters (*promotori finanziari*) only, to and including 20 March 2012 (the offer period, as it may be amended in case of early closure of the Offer, the **Offer Period**), subject as provided in Paragraph 9 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

Managers the subscription applications having reached the aggregate principal amount of EUR 9,000,000. 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 Managers. 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 Managers. Upon revocation/withdrawal of the offer, all subscription applications will become void and of no effect, without further notice.

Managers:

- Cassa di Risparmio di Ferrara S.p.A., C.so Giovecca 108, 44121 Ferrara (**CR Ferrara**);
- Banca Modenese S.p.A., viale Autodromo 206/210, 41126 Modena;
- Banca Farnese S.p.A., in via D. Menicanti 1, 29122 Piacenza;
- Banca Popolare di Roma S.p.A., Via L. Bissolati 40, 00187 Roma.

The Issuer and the Managers have agreed under a placement agreement (the **Placement Agreement**) the Managers will place the Notes with an underwriting commitment by **CR Ferrara** (*garanzia di accollo*) up to EUR 5,000,000 in principal amount. The Placement Agreement will be dated on or about 23 January 2012.

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

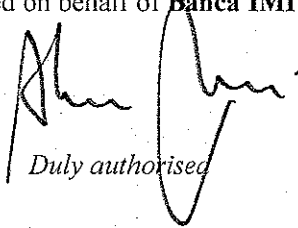
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Structured Note Programme of Banca IMI S.p.A.

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 have the Notes admitted to trading on EuroTLX, a multilateral trading facility managed by EuroTLX SIM S.p.A..

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 1,975.

2. RATINGS

Ratings:

The Notes are not expected to be rated.

At the date of these Final Terms, the Issuer credit rating is as follow:

- Standard & Poor's: A long term rating; A-1 short term rating; outlook Negative; on 7 December 2011 S&P long term and short term ratings on the Issuer have been placed on CreditWatch with negative implications for a possible downgrade.

An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its

financial commitments is extremely strong.

- Moody's: A2 long term rating; P-1 short term rating; outlook Negative;

Obligations rated "A" are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Fitch Ratings: A long term rating; F1 short term rating; outlook Negative; on 20 December 2011 Fitch long term and short term ratings on the Issuer have been placed on CreditWatch with negative implications for a possible downgrade.

- 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case of higher ratings.

- F1 indicates the strongest intrinsic capacity for timely payment of financial commitments.

- The meanings of ratings may be found on the websites of the rating agencies (www.standardandpoors.com, www.moody.com, and www.fitchratings.com) and may be updated by the rating agencies from time to time.

Notice of any change to the Issuer's credit rating subsequent to the date of these Final Terms during the Offer Period 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 of the Managers.

Standard & Poor's, Moody's and Fitch Ratings are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

The information relating to the Issuer's credit ratings (the Reference Information) contained herein, has been accurately extracted from the website of the rating

agencies www.standardandpoors.com, www.moody.com, and www.fitchratings.com. The Issuer accepts responsibility for the accuracy of their extraction and accepts no further or other responsibility in respect of such information.

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 with market counterparties in connection with the issue of the Notes in order to hedge its exposure hereunder. Where the notional amount of the Notes placed by the Managers 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. All 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 Issuer.

The Notes embed an implicit commission for the Issuer of 0.20 per cent. of the Aggregate Nominal Amount in respect of the assumption by the Issuer of such hedging risk (see further Paragraph 9 of Part B above).

The Issuer will also act as Calculation Agent under the Notes and therefore as party responsible for calculating the Interest Amount under the Notes. See the risk factor "Calculation Agent's Discretion" in page 24 of the Prospectus.

Banca IMI is a shareholder of EuroTLX SIM S.p.A. who manages the multilateral trading facility EuroTLX.

The Manager Cr Ferrara has an underwriting commitment in regard of the Notes up to EUR 5,000,000 in principal amount.

Save as discussed above and except for any fees payable to the Managers, 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 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 94.5475 per cent. of the Aggregate Nominal Amount of the Notes issued at the end of the Offer Period, i.e. up to EUR 9,454,750. |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the Issue Date are up to EUR 1,975 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 |

6. YIELD

Indication of yield:

Notes.

The Notes will bear a fixed rate in respect of the first Interest Period only, such fixed rate being 4.00 per cent. p.a.. See for further details paragraph 16 of Part A above.

In addition to the fixed interest rate coupon, the Notes will pay on each March 30, starting from (and including) March 30, 2014 up to (and including) March 30, 2017 an index linked coupon, equal to, in respect of each Note of EUR 1,000 Specified Denomination, the product of (i) the Calculation Amount (EUR 1,000) by (ii) the higher of (A) 3.00 per cent. and (B) 100 per cent. of the Index Performance.

See for further details paragraph 22 of Part A above.

The yield of the Notes will therefore be dependant upon the Index Performance over each Index Linked Interest Period.

Assuming that the Index Performance will be zero or less than zero in respect of each Specified Interest Payment Date, the gross yield of the Notes will therefore be 3,21 per cent. p.a..

The above yields are calculated at the Issue Date on the basis of the Issue Price. They are not an indication of future yield.

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

Under the Notes, Noteholders are entitled to receive on each Specified Interest Payment Date, starting from and including March 30, 2014 up to and including March 30, 2017 an interest amount (each an **Index Linked Coupon**) linked to the Index Performance.

Index Performance means, in respect of the Index and a Specified Interest Payment Date, a rate expressed as a percentage and determined by the Calculation Agent in accordance with the following formula:

$$\text{Index Performance} = [(\text{Final Level} / \text{Initial Level}) - 1].$$

Index means the "Non-revised Harmonised Index of Consumer Prices excluding Tobacco" (HICP) or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an Index and published by the relevant Index Sponsor.

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 Index Performance be zero or lower than zero, the Index Linked Coupon payable on the relevant Specified Interest Payment Date shall be the product of the Calculation Amount by 3.00 per cent., i.e. EUR 30 per each Note of EUR 1,000 Specified Denomination;
- in case of a positive performance of the Index Performance, the Index Linked Coupon payable on the relevant Specified Interest Payment Date shall reflect such positive performance with a leverage factor of 100 per cent.;

➤ 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 Level of the Index, a Substitute Index Level 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 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 Index, certain historical information in respect of such Index (including past performance thereof) are available at the web site of the Index Sponsor.

The Issuer does not intend to provide any post-issuance information in relation to the Index and performance thereof.

8. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0736025056 |
| (ii) | Common Code: | 073602505 |
| (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.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price.
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Investors should take into consideration that the Offer Price embeds the placing commission of 5.45 per cent. of the Aggregate Nominal Amount payable by the Issuer to the Managers and the underwriting commission of 0.005 per cent. of the Nominal Amount of EUR 5,000,000 payable by the Issuer to the CR Ferrara as described in paragraph 44 of Part A above. In addition, the Notes embed a further implicit commission for the account of Issuer of 0.20 per cent. of the Aggregate Nominal Amount in respect of the assumption by the Issuer of the hedging risk discussed in Paragraph 4 of Part B above.

Investors should also 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:

Offer Period.

During the Offer Period, prospective investors may subscribe the Notes during normal Italian banking hours 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.

Only with reference to CR Ferrara 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 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.

In addition to what stated above, in respect of subscription of the Notes made by means of financial promoters (*promotori finanziari*), subscription will be effective only after seven days following completion of the subscription form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the relevant Manager and/or financial promoter.

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

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

There is no maximum amount of application within

the maximum Aggregate Nominal Amount of EUR 10,000,000.

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 made by the investor on the Issue Date to the Manager's office which has received the relevant subscription 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 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 Period), 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 Notes are offered and whether tranche(s) have been reserved for certain countries: The Notes 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 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: Each Manager shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the Aggregate Nominal Amount of EUR 9,000,000; thereafter Managers 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 10,000,000, the Issuer will allot the Notes in accordance with allotment criteria so to assure 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.