

FINAL TERMS

23 January, 2012

BANCA IMI S.p.A.

(incorporated with limited liability in the Republic of Italy)

Banca IMI Equity Linked EURO STOXX 50® 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: 81

- (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 Fixed Rate Interest Period only
- (further particulars specified in item 16 below)*
10. Redemption/Payment Basis: Index Linked Redemption
- (further particulars specified in item 31 below)*
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Tax Gross-Up: Condition 11 (b) applicable

15. Method of distribution: Non-syndicated (see for further details item 46 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable in respect of the Fixed Rate Interest Period only
- (i) Rate(s) of Interest: 5.00 per cent. per annum from and including the Issue Date up to but excluding 30 March 2013 (the "Fixed Rate Interest Period")
 - (ii) Interest Payment Date(s): 30 March 2013 (the "Fixed Interest Payment Date")
 - (iii) Fixed Coupon Amount(s): EUR 50.00 per Calculation Amount payable on the 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 and 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 Not Applicable
23. Equity Linked Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. Issuer Call: Not Applicable
25. Investor Put: Not Applicable
26. Final Redemption Amount of each Note: Not Applicable

27. (i) Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (or, in the case of Index Linked Redemption Notes, following an Index Adjustment Event in accordance with Condition 8(b)(ii)(y) or, in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 9(b)(ii)(B) or, in the case of Credit Linked Notes, following a Merger Event (if applicable)) and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):

The higher of (i) EUR 1,000 per Calculation Amount and (ii) an amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.

(ii) Early Redemption Unwind Costs:

Not Applicable

28. Currency Linked Redemption Notes:

Not Applicable

29. Commodity Linked Redemption Notes:

Not Applicable

30. Fund Linked Redemption Notes:

Not Applicable

31. Index Linked Redemption Notes:

Applicable

(i) Whether the Notes relate to a basket of indices or a single index and the identity of the relevant Index/Indices and details of the relevant sponsors:

Single Index

The index, subject to adjustment in accordance with Condition 8(b), is the Euro Stoxx 50[®] Index (Bloomberg Code: "SX5E <Index>") (the "Index" or the "SX5E") currently sponsored by STOXX LTD (the "Index Sponsor" or the "Sponsor").

(ii) Party responsible for making calculations pursuant to Condition 8, if not the Calculation Agent:

Calculation Agent

(iii) Exchange(s):

In respect of each Component Security of the SX5E from time to time, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

(iv) Related Exchange(s):

Eurex Exchanges.

(v) Redemption Amount:

Each Note of a Calculation Amount will be redeemed by the Issuer on the Maturity Date at the following amount:
The aggregate of (i) Calculation Amount and (ii) the Redemption Premium, where "Redemption Premium" means:

$$RP = CA * \{MAX[0.00\%; 70\% * IndexPerformance]\}$$

RP= Redemption Premium

CA= Calculation Amount

Index Performance means, in respect of the Index and the Maturity Date, the performance of the Index expressed as a percentage and determined by the Calculation Agent in accordance with the following formula:

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

Definitions contained in Annex thereto (the "Annex") will apply to the issue of the Notes described by these Final Terms and will supersede, to the extent necessary, the definition contained in Annex 1 to the Terms and Conditions of the Notes (the "Annex 1").

Upon occurrence of a Market Disruption Event (as defined in the Annex) in respect of the Index on the Initial Valuation Date or the Valuation Date, the provisions set forth in the Annex will apply.

Upon occurrence of an Index Adjustment Event (as defined in Annex 1) in respect of the Index, the provisions set forth in Annex 1 will apply.

Upon occurrence of an error of publication, the provisions set forth in the Annex will apply.

(vi) Valuation Date:

16 March 2017, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day provided that where the Valuation Date would, but for this provision, fall after the Sunset Date, the Valuation Date will fall on the Sunset Date and provisions stated below will apply.

If the Valuation Date is a Disrupted Day the 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 Valuation Date (or, if earlier, each of the Scheduled Trading Days up to and including the Sunset Date) is a Disrupted Day. In that case (i) that eighth Scheduled Trading Day (or, if earlier, the Sunset Date) shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Relevant Price using the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the Sunset Date) in accordance with the formula for and 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 Sunset Date) of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, or, if earlier, on the Sunset Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the Sunset Date).

(vii) Valuation Time:

Means:

(i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the SX5E, the close of trading on the Related Exchange in respect of such Index; and

(ii) in all other circumstances, the time at which the official closing level of the SX5E is calculated and published by the relevant Index Sponsor.

(viii) Strike Price:

In respect the Index, the Initial Level (as below defined) of such Index

(ix) Disrupted Day:

Applicable

(x) Multiplier for each Index comprising the basket:

Not Applicable

- (xi) Other terms or special conditions:

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

Condition 8(b) "Adjustments to an Index" of the Terms and Conditions shall apply to the Notes, provided that references contained therein to the "Reference Price" shall be deemed to be references to the Relevant Price and provided further that a failure on the Initial Valuation Date or on the Valuation Date, as the case may be, by the Index Sponsor relating to the SX5E to calculate and publish such Index will not be treated as an Index Disruption but will instead constitute a failure by the Index Sponsor to publish the level of the Index for the purposes of the definition of "Disrupted Day" provided in the Annex.

In the event that any price or level published by the Index Sponsor and which is utilized for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Index Sponsor within the earlier of (i) one Settlement Cycle after the original publication and (ii) the close of business on the Sunset Date, the Calculation Agent will determine the Redemption Amount taking into account the level as correctly published.

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 6.00 per cent. of the Aggregate Nominal Amount of the Notes placed. The Issuer and CR Ferrara (as defined in paragraph 46 below) have 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., 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 of **CR Ferrara** (*garanzia di accollo*) equal to a Nominal Amount of EUR 5,000,000. 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

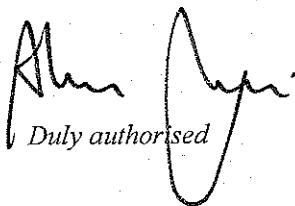
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Structured Note Programme of Banca IMI S.p.A.

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.moodys.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 0.35 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 93.9975 per cent. of the Aggregate Nominal Amount of the Notes issued at the end of the Offer Period, i.e. up to EUR 9,399,750. |
| (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 Notes.

6. YIELD

Indication of yield:

The Notes will bear a fixed rate in respect of the Fixed Rate Interest Period only, such fixed rate being 5.00 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 be redeemed on March 30 2017 at a redemption amount, equal to, in respect of each Note of EUR 1,000 Specified Denomination, the aggregate of the Calculation Amount and a Redemption Premium, such Redemption Premium being the product of (i) the Calculation Amount (EUR 1,000) by the higher of (x) zero and (y) 70 per cent. of the Index Performance.

See for further details paragraph 31 of Part A above.

The yield of the Notes will therefore be dependant upon the Index Performance.

Assuming that the Index Performance will be zero or less than zero, the gross yield of the Notes will therefore be 1.02 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

The Notes are Index-Linked Redemption Notes and will be redeemed on the Maturity Date at a redemption amount being the aggregate of (i) the Calculation Amount and (ii) a Redemption Premium, linked to 70 per cent. Of the performance of the Index over the tenor of the Notes (calculated on the Final Valuation Date in respect of the relevant Price of the Index as at the Initial Valuation Date).

Noteholders and prospective investors should carefully consider that the return of the Notes is dependant upon the performance of the Index and therefore, should such performance be zero or negative, the redemption premium payable will be zero and the Notes will be redeemed at Maturity Date at a redemption amount equal to the Calculation Amount thereof.

In particular, investors and potential investors in the Notes should be aware that (a) the return of the Notes is linked to the level of the Index as calculated on the Initial Valuation Date and on the Valuation Date only (b) under the Notes, the Redemption Amount will be equal to the Calculation Amount also in the event of negative performance of the Index over the tenor of 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: | XS0736029553 |
| (ii) | Common Code: | 073602955 |
| (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.

Investors should take into consideration that the Offer Price embeds the placing commission of 6.00 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 0.35 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.

ANNEX

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

SECTION I. DEFINITIONS

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

Calculation Agent means Banca IMI S.p.A.

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

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

Component Securities means each component security of the Index.

Disrupted Day means any Scheduled Trading Day on which: (i) the relevant Index Sponsor fails to publish the level of the SX5E; (ii) a Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred, and

Early Closure means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or of the 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 Business Day means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the SX5E; and (ii) the Related Exchange is open for trading for its regular trading session, notwithstanding any of the Exchanges or the Related Exchange closing prior to their Scheduled Closing Time.

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 relevant Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange

Final Level means the Relevant Price of the Index on the Valuation Date as determined by the Calculation Agent

Index Sponsor or Sponsor means the STOXX Limited

Initial Level means the Relevant Price of the Index on the Initial Valuation Date as determined by the Calculation Agent

Initial Valuation Date means 29 March 2012 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 means (i) (a) the occurrence or existence, in respect of any Component Security, of (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or (3) an Early Closure in respect of such Component Security; AND (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption Event; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of a Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of the SX5E at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Sponsor as part of the market "opening data".

Relevant Price means, in respect of the Index and the Valuation Date or the Initial Valuation Date, the level of the Index as of the Valuation Time on the Valuation Date or the Initial Valuation Date, as the case may be.

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

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

Scheduled Trading Day means any day on which: (i) the Index Sponsor is scheduled to publish the level of the SX5E; and (ii) the Related Exchange is scheduled to be open for trading for their regular trading session.

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

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

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

Sunset Date means 28 March 2017. For the avoidance of doubt, this date shall not be subject to adjustment.

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 Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange

SECTION II. Index Disclaimer

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

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;**
- **The accuracy or completeness of the EURO STOXX 50® and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

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