

## FINAL TERMS

25 May 2012

### BANCA IMI S.p.A.

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

#### Issue of up to EUR 150,000,000 Digital Currency Basket Notes due 29 June 2018 (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 supplements to the Base Prospectus dated 14 October 2011, 9 February 2012, 17 February 2012 and 18 May 2012 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](http://www.bourse.lu) and on the website of the Issuer at [www.bancaimi.com](http://www.bancaimi.com) and during normal business hours at the registered office of the Issuer and the specified offices of the Paying Agents.

*The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that*

*they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth (or incorporated by reference) in the Base Prospectus (including "Risk Factors" on pages 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: 87
- (ii) Tranche Number: 1
- 3. Specified Currency or Currencies: Euro (EUR)
- 4. Aggregate Nominal Amount:
  - (i) Series: Up to EUR 150,000,000
  - (ii) Tranche: Up to EUR 150,000,000

The Aggregate Nominal Amount will not exceed EUR 150,000,000 and will be determined at the end of the Offer Period (as defined in item 46 below) and such final amount will be filed with the CSSF as competent authority and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) pursuant to Articles 8 and 14(2) of the Prospectus Directive.

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

- |     |      |   |   |
|-----|------|---|---|
| 6.  | (a)  | Specified Denomination:                               | EUR 1,000   |
|     | (b)  | Calculation Amount:                                   | EUR 1,000   |
| 7.  | (i)  | Issue Date:   | 29 June 2012  |
|     | (ii) | Interest Commencement Date:                           | Issue Date  |
| 8.  |      | Maturity Date:  | The Maturity Date of the Notes will be 29 June 2018   |
| 9.  |      | Interest Basis:                                       | Fixed Rate in respect of the first and second Interest Period; Currency Linked Interest thereafter<br><br><i>(further particulars specified in item 16 and item 19 below)</i> |
| 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 | <u>Applicable, in respect of the first and second Interest Period only</u>                                       |
|     | (i)                        | Rate(s) of Interest: 6.70 per cent. per annum from and including the Issue Date up to but excluding 29 June 2014 |
|     | (ii)                       | Interest Payment Date(s): 29 June 2013; and<br>29 June 2014  |
|     | (iii)                      | Fixed Coupon Amount(s): EUR 67.00 per Calculation Amount   |
|     | (iv)                       | Broken Amount(s): Not Applicable   |
|     | (v)                        | Day Count Fraction: Actual/Actual (ICMA)   |
|     | (vi)                       | Determination Date(s): The Interest Commencement Date, 29 June 2013 and 29 June 2014                             |
|     | (vii)                      | Other Terms relating to the Not Applicable   |

method of calculating interest  
for Fixed Rate Notes:

- |  |  |
|--|--|
| 17. Floating Rate Note Provisions            | Not Applicable   |
| 18. Zero Coupon Note Provisions              | Not Applicable   |
| 19. Currency Linked Interest Note Provisions | Applicable <u>in respect of the third Interest Period and each subsequent Interest Period thereafter</u> |
- (i) Formula for calculating interest rate including backup provisions:
- Each Note of EUR 1,000 Calculation Amount will pay on each Specified Interest Payment Date (as stated in item (v) below) an Interest Amount (a **Currency Linked Contingent Coupon**) equal to

- EUR  $[(80.00 * N) - \text{Aggregate Currency Linked Contingent Coupons Paid}]$ , contingent upon the Barrier Condition having been satisfied on the relevant Valuation Date;
- otherwise, EUR 00.00;

where:

“Aggregate Currency Linked Contingent Coupons Paid” means, in respect of a Note of a Specified Denomination and a Specified Interest Payment Date, the aggregate of the Currency Linked Contingent Coupons paid in respect of a Note of a Specified Denomination on all the preceding Specified Interest Payment Dates. For the avoidance of doubt, the Aggregate Currency Linked Contingent Coupons Paid shall be EUR zero in respect of the first Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2015; and

“N” means

- 1, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2015;
- 2, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2016;
- 3, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2017; and
- 4, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2018.

For the avoidance of any doubt, where the Barrier Condition has not been satisfied on a Valuation Date, the Currency Linked Contingent Coupon payable on the Specified Interest Payment Date relating to such Valuation Date shall be zero.

**Barrier Condition** means that, in respect of a Specified Interest Payment Date and the relevant Valuation Date, - and the Barrier Condition will be satisfied in respect of a Specified Interest Payment Date to the extent that - on the relevant Valuation Date the Lowest Performance amongst all the Exchange Rate Performances was higher than or equal to the Barrier Level.

Terms defined in the Annex hereto shall have for the purposes of the Notes the meaning therein ascribed to them.

- |        |   |   |
|--------|---|---|
| (ii)   | Calculation Agent:  | Banca IMI S.p.A.<br>Largo Mattioli 3<br>20121 Milan   |
| (iii)  | Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): | Not Applicable  |
| (iv)   | Provisions for calculating interest where calculation by reference to formula is impossible or impracticable:                 | See Annex   |
| (v)    | Specified Period(s)/Specified Interest Payment Date(s):   | The Specified Interest Payment Dates are: <ul style="list-style-type: none"> <li>• 29 June 2015;</li> <li>• 29 June 2016;</li> <li>• 29 June 2017; and</li> <li>• 29 June 2018</li> </ul> subject to adjustment in accordance with the Business Day Convention specified below. |
| (vi)   | Business Day Convention:  | Following   |
| (vii)  | Additional Business Centre:   | Not Applicable  |
| (viii) | Minimum Rate of Interest:   | Not Applicable  |
| (ix)   | Maximum Rate of Interest:   | Not Applicable  |
| (x)    | Day Count Fraction:   | Not Applicable  |
| (xi)   | Other terms or special conditions:  | Upon occurrence of a Price Source Disruption on the Initial Valuation Date or a Valuation Date, the provisions stated in Annex hereto shall apply.  |

Terms defined in the Annex hereto shall have for the purposes of the Notes the meaning therein ascribed to them.

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	EUR 1,000 per Calculation Amount

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

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

(ii) Early Redemption Unwind Costs:

Not Applicable

28. Currency Linked Redemption Notes: Not Applicable

29. Commodity Linked Redemption Notes: Not Applicable

30. Fund Linked Redemption Notes: Not Applicable

31. Index Linked Redemption Notes: Not Applicable

32. Equity Linked Redemption Notes: Not Applicable

33. Credit Linked Notes: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

34. Form of Notes:

- (a) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
- (b) New Global Note: Yes
35. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
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 and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
43. If non-syndicated, name and address of relevant Manager, if applicable: See item 46 below



44. Total commission and concession:

The Issuer and the Manager (as defined in paragraph 46 below) have agreed a placement commission payable to the Manager of 6.00 per cent. of the Aggregate Nominal Amount of the Notes placed up to the Aggregate Nominal Amount of EUR 50,000,000 and thereafter the placement commission will be agreed upon by the Issuer and the Manager according to the then prevailing market conditions, subject to a cap of 7.00 per cent. of the Aggregate Nominal Amount of the Notes placed.

45. US Selling Restrictions:

Reg. S compliance category: TEFRA D

46. Non exempt Offer:

An offer of the Notes may be made by the Issuer through the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdiction**) during the period from and including 28 May 2012 until, subject to early closure, 4:00 p.m. (Milan time) on 15 June 2012 (such period, as it may be amended in case of early closure of the offer, the **Offer Period**), 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 Manager the subscription applications having reached the aggregate principal amount of EUR 140,000,000. Notice of the early closure of the Offer Period will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or (ii) on the website of the Issuer and the Manager. Early closure of the offer will be effective the first TARGET Settlement Day following publication.

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

Manager:

- Banca Generali S.p.A., Via Machiavelli 4, Trieste

The Issuer and the Manager have entered into a placement agreement (the **Placement Agreement**), dated on or about 25 May 2012 in connection with the placement of the Notes.

47. Additional selling restrictions:

Not Applicable

48. Conditions of Offer:

Offer of the Notes is conditional on their issue only

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

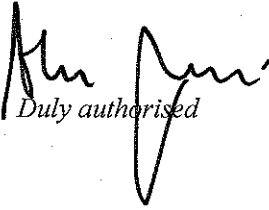
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Structured Note Programme of Banca IMI S.p.A.

### **RESPONSIBILITY**

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

Signed on behalf of **Banca IMI S.p.A.:**

By:

  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:

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

After the Issue Date application shall 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 3,370

### 2. RATINGS

Ratings:

The Notes are not expected to be rated.

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

Standard & Poor's: BBB+ long term rating; A-2 short term rating; outlook Negative.

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

*An obligor rated 'A-2' has adequate capacity to meet its financial commitments. It is rated in the second category by Standard & Poor's.*

Moody's: A3 long term rating; P-2 short

term rating.

*Financial 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 P-2 (Prime-2) have a strong ability to repay short-term debt obligations.*

Fitch Ratings: A- long term rating; F2 short term rating; outlook Negative.

*'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.*

*F2 indicates the good 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](http://www.standardandpoors.com), [www.moody.com](http://www.moody.com), and [www.fitchratings.com](http://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 and 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 Luxembourg 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).As such

Standard & Poor's, Moody's and Fitch Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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](http://www.standardandpoors.com), [www.moodys.com](http://www.moodys.com), and [www.fitchratings.com](http://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 as supplemented has been drawn up in accordance with the Prospectus Directive.

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

The Manager (Banca Generali S.p.A) has or may have from time to time existing relationships with the Issuer resulting in potential conflict of interest with the Noteholders and has indirect participation relationships with the Issuer (as it is controlled by Assicurazioni Generali S.p.A., which is one of the shareholders of Intesa Sanpaolo S.p.A., which in turn is the controlling company of the Issuer).

The Issuer has entered into or is expected to enter into hedging arrangements with market counterparties (including the Manager) in connection with the issue of the Notes in order to hedge its exposure and it will act as Calculation Agent under the Notes. See the risk factor "Calculation Agent's Discretion" in page 26 of the Prospectus.

Where the nominal amount of the Notes placed by the Manager should be lower and/or higher than 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 any such 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 Manager.

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

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Reasons for the offer:  | See "Use of Proceeds" wording in Base Prospectus  |
| (ii) | Estimated net proceeds: | The net proceeds (net of the commissions referred to in item 44 of Part A above) of the issue of the Notes will be up to 94.00 per cent. of the Aggregate Nominal Amount of the Notes issued at the end of the Offer Period, i.e. up to EUR |

141,000,000, assuming the placement commission will be 6.00 per cent. over all the Aggregate Nominal Amount of the Notes placed.

(iii) Estimated total expenses:

The estimated total expenses that can be determined as of the Issue Date are up to EUR 3,370 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 first and second Interest Period only, such fixed rate being 6.70 per cent. p.a.. See for further details paragraph 16 of Part A above.

In addition to the fixed interest rate coupons, the Notes might pay on each Specified Interest Payment Date a coupon contingent to the performance of the Exchange Rates on the relevant Valuation Date.

See for further details paragraph 19 of Part A above.

The yield of the Notes will therefore be dependant upon the performance of the Exchange Rates on each Valuation Date.

**Assuming that the Barrier Condition will NOT be satisfied over the tenor of the Notes, the gross yield of the Notes will therefore be 2.337 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 THE BASKET OF THE EXCHANGE RATES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE BASKET OF THE EXCHANGE RATES

In addition to the fixed interest rate coupons, under the Notes, Noteholders are entitled to receive for each Note of EUR 1,000 Calculation Amount on the Specified Interest Payment Date, a Currency Linked Contingent Coupon equal to:

- o EUR [(80.00 \* N) – Aggregate Currency Linked Contingent Coupons Paid], contingent upon the Barrier Condition having been satisfied on the relevant Valuation Date;
- o otherwise, EUR zero

where “N” means

- 1, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2015;

- 2, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2016;
- 3, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2017; and
- 4, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2018.

For the avoidance of any doubt, where the Barrier Condition has not been satisfied on a Valuation Date, the Currency Linked Contingent Coupon payable on the Specified Interest Payment Date relating to such Valuation Date shall be zero.

**Barrier Condition** means that, in respect of a Specified Interest Payment Date and the relevant Valuation Date, - and the Barrier Condition will be satisfied in respect of a Specified Interest Payment Date to the extent that - on the relevant Valuation Date the Lowest Performance amongst all the Exchange Rate Performances was higher than or equal to the Barrier Level.

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

- only in respect of the Fixed Rate Interest Periods each Note will pay a fixed rate of interest equal to 6.70 per cent per annum;
- on the subsequent Specified Interest Payment Dates scheduled to fall on June 29 2015, June 29 2016, June 29 2017, June 29 2018 each Note will pay a Currency Linked Contingent Coupon, contingent upon the performance of the Exchange Rates on the relevant Valuation Dates;
- the performance of the Exchange Rates will be calculated as at the relevant Valuation Dates, therefore any level of such Exchange Rates in any other date will not be relevant for the purpose of ascertaining the performance of the Exchange Rates for the calculation of the Currency Linked Contingent Coupon;
- the Currency Linked Contingent Coupon will not reflect the actual performance of the Exchange Rates. The maximum amount paid as Currency Linked Contingent Coupon will be Euro 320, the minimum amount will be zero;
- each Currency Linked Contingent Coupon is dependant upon the Barrier Condition being satisfied;
- should the Barrier Condition be not satisfied in any Valuation Date, the Currency Linked Contingent Coupon payable on the Specified Interest Payment Dates shall be zero, i.e. no Currency Linked Contingent Coupon will be paid and the gross yield of the Notes (on the basis of the Issue Price and the fixed rate interest coupons) will therefore be 2.337 per cent. p.a..
- upon occurrence of certain disruption events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to take certain actions determinations or judgment acting in its sole discretion. All such actions, determinations or judgements may influence the amounts receivable under the Notes

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

The underlying of the Notes are the following Exchange Rates: EUR/BRL, EUR/RUB, EUR/INR and EUR/CNY, each expressed as the amount of BRL, RUB, INR or CNY, as appropriate, per one EUR, respectively.

In respect of the EUR/BRL, EUR/RUB, EUR/INR and EUR/CNY Exchange Rates, certain historical information in respect of such Exchange Rates (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters.



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

## 8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0782588023
- (ii) Common Code: 078258802
- (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, i.e. 100 per cent. of the Specified Denomination.

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

Investors should take into consideration that if the Notes are sold in 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: During the Offer Period, prospective investors may

possible amendments, during which the offer will be open and description of the application process:

subscribe the Notes during normal Italian banking hours at the offices (*filiati*) of the Manager by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the Acceptance Form) (*Scheda di Adesione*).

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

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

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

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor with the Manager.

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

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

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 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**") for a nominal amount of EUR 1,000 or an integral number of Notes.

There is no maximum amount of application within the maximum Aggregate Nominal Amount of EUR 150,000,000.

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 total consideration for the Notes subscribed must be paid by the investor on the Issue Date to the

the Notes:	<p>Manager's office which has received the relevant subscription form.</p> <p>The Notes will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Noteholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.</p>
Manner in and date on which results of the offer are to be made public:	<p>Not later than 5 days on which the TARGET2 System is open following the closing of the Offer Period (as amended in the event of early closure of the offer), the Issuer will notify the public of the results of the offer through a notice published on the website of either the Issuer and the Manager.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable</p>
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	<p>The Notes will be offered only to the public in Italy.</p> <p>Qualified investors, as defined in Article 2 (i) (e) of the Prospectus Directive 2003/71/EC, are allowed to subscribe the Notes.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>The Manager shall notify applicants with amounts allotted.</p> <p>Without prejudice of paragraph 46 of Part A above, subscription applications will be satisfied until reaching the maximum Aggregate Nominal Amount of EUR 150,000,000; thereafter Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early accordingly to the procedure described in paragraph 46 of Part A above.</p> <p>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 150,000,000, the Issuer will allot the Notes in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof.</p> <p>Dealings in the Notes may not commence before the Issue Date</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>No expenses and duties will be charged by the Issuer to the subscribers of the Notes.</p> <p>Investors should take into consideration that the</p>

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**

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

**Barrier Level** means 90 per cent.

**Brazilian Real, Brazilian Reals** and **BRL** each means the lawful currency of the Federative Republic of Brazil.

**BRL PTAX** or **BRL09** each means, in respect of the Initial Valuation Date or a Valuation Date, as appropriate, the Brazilian Real/U.S. Dollar offered rate per U.S. Dollars expressed as the amount of Brazilian Reals per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de cambio" or Exchange Rate Inquiry), Option 5 ("Cotacoes para Contabilidade" or "Rates for Accounting Purposes") by approximately 1:15 p.m. (Sao Paulo time) on that date.

**Business Day** means:

- (i) in respect of the Initial Valuation Date or a Valuation Date, a day which is both (x) a TARGET Settlement Day and (y) a day on which commercial banks are open (or, but for the occurrence of any Price Source Disruption or of a banking moratorium or other similar event, would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in (A) in connection with a Fixing in respect of EUR/BRL Exchange Rate, Sao Paulo, (B) in connection with a Fixing in respect of the EUR/RUB Exchange Rate, Moscow, (C) in connection with a Fixing in respect of the EUR/INR Exchange Rate, Mumbai, and (D) in connection with a Fixing in respect of the EUR/CNY Exchange Rate, Beijing;
- (ii) in respect of a Specified Interest Payment Date or the Maturity Date and any payment in respect of the Notes, a day which is a TARGET Settlement Day; and
- (iii) for the purposes of each of the Settlement Rate Options, a day on which commercial banks are open (or, but for the occurrence of any Price Source Disruption, would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Center of the Reference Currency.

**Chinese Renmbimbi, CNY** and **RMB** each means the lawful currency of the People's Republic of China.

**CNY SAEC** or **CNY01** each means, in respect of the Initial Valuation Date or a Valuation Date, as appropriate, the Chinese Renmbimbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renmbimbi per one U.S. Dollar, for settlement in two Business Days, reported by the People's Bank of China, Beijing, People's Republic of China, which appears on the Reuters Screen "SAEC" Page opposite the symbol "USDCNY=" at approximately 9:15 a.m., Beijing time, on that date.

**ECB37 USD/EUR** means, in respect of the Initial Valuation Date or a Valuation Date, as appropriate, the U.S. Dollar/Euro spot rate expressed as the amount of U.S. Dollars per one Euro for settlement in two Business Days, reported by the European Central Bank which appears on Thomson Reuters Screen ECB 37 Page at approximately 14:15 (Central European Time) on that date.

**Exchange Rate** means each of the following spot exchange rates: EUR/BRL, EUR/RUB, EUR/INR and EUR/CNY, each expressed as the amount of BRL, RUB, INR or CNY, as appropriate, per one EUR, respectively.

**Exchange Rate Performance** means, in respect of a Valuation Date and an Exchange Rate, the ratio between the Initial Fixing of the relevant Exchange Rate on the Initial Valuation Date and the Valuation Fixing of the relevant Exchange Rate on such Valuation Date.

**Fixing** means, in respect of the Initial Valuation Date or a Valuation Date, as appropriate, and an Exchange Rate:

- (i) In respect of the EUR/BRL, the spot exchange rate EUR/BRL, expressed as the amount of BRL per one EUR, calculated on such Initial Valuation Date or such Valuation Date, as appropriate, by the Calculation Agent as the cross rate between (A) the ECB37 USD/EUR on such date and (B) the BRL PTAX on the same date. For the avoidance of any doubt, the EUR/BRL Fixing will then be equal to the product of ECB37 USD/EUR and BRL PTAX.
- (ii) In respect of the EUR/RUB, the spot exchange EUR/RUB, expressed as the amount of RUB per one EUR, calculated on such Initial Valuation Date or such Valuation Date, as appropriate, by the Calculation Agent as the cross rate between (A) the ECB37 USD/EUR on such date and (B) the RUB CME-EMTA on the same date. For the avoidance of any doubt, the EUR/RUB Fixing will then be equal to the product of ECB37 USD/EUR and RUB CME-EMTA.
- (iii) In respect of the EUR/INR, the spot exchange EUR/INR, expressed as the amount of INR per one EUR, calculated on such Initial Valuation Date or such Valuation Date, as appropriate, by the Calculation Agent as the cross rate between (A) the ECB37 USD/EUR on such date and (B) the INR RBIB on the same date. For the avoidance of any doubt, the EUR/INR Fixing will then be equal to the product of ECB37 USD/EUR and INR RBIB.
- (iv) In respect of the EUR/CNY, the spot exchange EUR/CNY, expressed as the amount of CNY per one EUR, calculated on such Initial Valuation Date or such Valuation Date, as appropriate, by the Calculation Agent as the cross rate between (A) the ECB37 USD/EUR on such date and (B) the CNY SAEC on the same date. For the avoidance of any doubt, the EUR/CNY Fixing will then be equal to the product of ECB37 USD/EUR and CNY SAEC.

**Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of each of the Eurozone, the Federative Republic of Brazil, the People's Republic of China, the Republic of India and the Russian Federation.

**Indian Rupee** and **INR** each means the lawful currency of the Republic of India.

**Initial Fixing** means, in respect of an Exchange Rate and the Initial Valuation Date, the Fixing of such Exchange Rate on the Initial Valuation Date as determined by the Calculation Agent.

**Initial Valuation Date** means 29 June 2012 or where any such day is not a Business Day, the first preceding day that is a Business Day; PROVIDED THAT upon occurrence on the Initial Valuation Date of a Price Source Disruption Event, the provisions set forth below in Section II of this Annex will apply.

**INR RBIB** or **INR01** means, in respect of the Initial Valuation Date or a Valuation Date, as appropriate, the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days, reported by the Reserve Bank of India which appears on the Thomson Reuters Screen RBIB Page at approximately 12:30 p.m. (Mumbai time), or as soon thereafter as practicable on that date.

**Lowest Performance** means, in respect of a Specified Interest Payment Date and the relevant Valuation Date, the lowest Exchange Rate Performance amongst all the Exchange Rate Performances on such Valuation Date.

**Principal Financial Center** means:

- (i) with respect to BRL, Sao Paulo;
- (ii) with respect to CNY, Beijing;
- (iii) with respect to INR, Mumbai; and
- (iv) with respect to RUB, Moscow.

**Reference Currency** means each of BRL, CNY, INR, and RUB.

**Reuters Screen** means, when used in connection with any designated page and any Settlement Rate Option, the display page so designated on the Reuter Monitor Money Rate Service (or any successor service thereof), or such other page as may replace that page on that service for the purposes of displaying a currency exchange rate comparable to the currency exchange rate specified in that Settlement Rate Option.

**RUB CME-EMTA** or **RUB03** each means, in respect of the Initial Valuation Date or a Valuation Date, as appropriate, the Russian Ruble/U.S. Dollar Specified Rate expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, calculated by the Chicago Mercantile Exchange ("CME") and as published on CME's website, which appears on the Reuters Screen EMTA Page, at approximately 1:30 p.m. (Moscow time) on that date. The exchange rate shall be calculated by the CME pursuant to the Chicago Mercantile Exchange / EMTA. Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology.

**Russian Ruble, Russian Rouble** and **RUB** each means the lawful currency of the Russian Federation.

**Scheduled Valuation Date** means any original date which, but for the occurrence of a Price Source Disruption Event, would have been a Valuation Date.

**Scheduled Initial Valuation Date** means the original date which, but for the occurrence of a Price Source Disruption Event, would have been the Initial Valuation Date.

**Settlement Rate Option** means each of CNY SAEC, ECB 37 USD/EUR, BRL PTAX, INR RBIB and RUB CME-EMTA.

**Specified Rate** means, in respect of a Reference Currency, the average of the Reference Currency bid and offer rates.

**Sunset Date** means:

- (i) in respect of the first Valuation Date, 25 June 2015;
- (ii) in respect of the second Valuation Date, 27 June 2016;
- (iii) in respect of the third Valuation Date, 27 June 2017; and
- (iv) in respect of the fourth Valuation Date, 27 June 2018.

For the avoidance of any doubt, the Sunset Dates will be subject to no adjustments.

**TARGET Settlement Day** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is open.

**Valuation Date** means:

- (i) 23 June 2015, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup> 2015;
- (ii) 24 June 2016, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2016;
- (iii) 23 June 2017, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2017; and
- (iv) 25 June 2018, in respect of the Specified Interest Payment Date scheduled to fall on June 29<sup>th</sup>, 2018 or where any such day is not a Business Day, the first preceding day that is a Business Day; PROVIDED THAT upon occurrence on a Valuation Date of a Price Source Disruption Event, the provisions set forth below in Section II of this Annex will apply.

**Valuation Fixing** means, in respect of an Exchange Rate and a Valuation Date, the Fixing of such Exchange Rate on such Valuation Date as determined by the Calculation Agent.

**Unscheduled Holiday** means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Initial Valuation Date or the relevant Scheduled Valuation Date, as appropriate.

## **SECTION II. Disruption Events**

Upon occurrence on the Initial Valuation Date and/or on a Valuation Date of a Price Source Disruption Event, the Initial Fixing or the relevant Valuation Fixing as appropriate, shall be the Fixing as determined by the Calculation Agent on the first Business Day succeeding the day on which the Price Source Disruption Event ceases to exist and such Business Day will be deemed to be the substitute Initial Valuation Date or the relevant substitute Valuation Date, unless the Price Source Disruption Event is still continuing on the earlier of (i) the second TARGET Settlement Day prior to the relevant Specified Interest Payment Date as appropriate, and (ii) the relevant Sunset Date, in which event the Initial Fixing or the relevant Valuation Fixing will be determined by the Calculation Agent in its sole discretion, and PROVIDED THAT where a Price Source Disruption Event occurs in respect of the ECB37 USD/EUR, the U.S. Dollar/Euro spot rate expressed as the amount of U.S. Dollars per one Euro for settlement in two Business Days will in all circumstances be determined by the Calculation Agent in its sole discretion (with no postponement of the Initial Valuation Date or the Valuation Date, as appropriate).

For the avoidance of any doubt, in no circumstances a Price Source Disruption Event will result in a postponement of the relevant Specified Interest Payment Date.

**Price Source Disruption Event** means, in respect of an Exchange Rate and the relevant Settlement Rate Option and the Initial Valuation Date or a Valuation Date, that the relevant Settlement Rate Option is not published on any pricing source and the Calculation Agent determines that it is impossible to obtain the relevant Settlement Rate Option from any other reliable source.

## **SECTION III. Provisions in respect of multiple price sources, official successor rate and successor currency.**

**Multiple Price Sources.** If the currency exchange rate specified in the Settlement Rate Option is published or announced by more than one price source and the price source referred to in such Settlement Rate Option fails to publish or announce that currency exchange rate on the Initial Valuation Date or a Valuation Date, then the relevant Fixing for the Initial Valuation Date or the Valuation Date, as appropriate, will be determined with reference to any other available price source which actually publishes or announces such currency exchange rate on the Initial Valuation Date or such Valuation Date.

**Official Successor Rate.** If the currency exchange rate specified in the Settlement Rate Option is reported, sanctioned, recognized, published, announced or adopted (or other similar action) by the relevant Governmental Authority and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognized, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then the relevant Fixing for the Initial Valuation Date or the Valuation Date, as appropriate, will be determined with reference to any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on the Initial Valuation Date or such Valuation Date.

**Successor Currency.** If, after the Issue Date and on or before the Maturity Date, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date (the "Original



Currency”) with a lawful successor currency (the “Successor Currency”), then the Calculation Agent will make appropriate adjustments to these Final Terms by taking account inter alia the ratio of Successor Currency to the Original Currency, calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place or, if there is more than one date, on the date selected by the Calculation Agent.

#### **SECTION IV. Corrections to Published and Displayed Rates**

For the purposes of determining the Fixing on the Initial Valuation Date or a Valuation Date:

- (a) In any case where the Fixing is based on information obtained from Reuter Monitor Money Rates Service, the Fixing will be subject to corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source.
- (b) Notwithstanding subsection (a) above, in any case where the Fixing is based on information published to announced by any Governmental Authority in any country, the Fixing will be subject to the corrections, if any, to that information subsequently published or announced by that source within the earlier of (i) 5 days of the Initial Valuation Date or the relevant Valuation Date, as appropriate and (ii) the relevant Sunset Date.