

FINAL TERMS

8 June, 2012

BANCA IMI S.p.A.

(incorporated with limited liability in the Republic of Italy)

Issue of up to EUR 60,000,000 Hang Seng® Index Linked Notes due 10 July 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 2010/73/EU (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: 94
(ii) Tranche Number: 1
- 3. Specified Currency or Currencies: Euro (EUR)
- 4. Aggregate Nominal Amount:
 - (i) Series: Up to EUR 60,000,000
 - (ii) Tranche: Up to EUR 60,000,000

The Aggregate Nominal Amount will not exceed EUR 60,000,000 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

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|-----|------|---|--|
| 6. | (a) | Specified Denomination: | EUR 1,000 |
| | (b) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 10 July 2012 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | The Maturity Date of the Notes will be 10 July 2018 |
| 9. | | Interest Basis: | Index Linked Interest

<i>(further particulars specified in item 22 below)</i> |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Status of the Notes: | Senior |
| 14. | | Tax Gross-Up | Condition 11 (b) applicable |
| 15. | | Method of distribution: | Non-syndicated (see for further details item 46 below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|----------------|
| 16. | Fixed Rate Note Provisions | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Currency Linked Interest Note Provisions | Not Applicable |
| 20. | Commodity Linked Interest Note Provisions | Not Applicable |
| 21. | Fund Linked Interest Note Provisions | Not Applicable |
| 22. | Index Linked Interest Note Provisions | Applicable |

- (i) Formula for calculating interest rate including backup provisions: Each Note of EUR 1,000 Calculation Amount will pay on the Specified Interest Payment Date (as stated in item (v) below) an Interest Amount equal to

$NA * [\text{Leverage} * \text{Max}(0,00\%; \text{Performance Index})]$

where

NA means the Calculation Amount of EUR 1,000

Leverage means a percentage equal to 100 per cent.

Performance Index means a rate determined by the Calculation Agent as the Final Level divided by the Initial Level minus 1, in formula
[(Final Level/Initial Level) - 1]

where:

Final Level means, in respect of the Index and the Final Valuation Date, the Relevant Price of the Index on such Final Valuation Date as determined by the Calculation Agent, all subject to the provisions under "Final Valuation Date" set forth in Annex 1.

Initial Level means, in respect of the Index and the Initial Valuation Date, the Relevant Price of the Index on such Initial Valuation Date as determined by the Calculation Agent, all subject to the provisions under "Initial Valuation Date" set forth in Annex 1.

Index means the Hang Seng® Index, subject to adjustment in accordance with Condition 8(b).

For the avoidance of any doubt, where the Performance Index is zero or negative, the Interest Amount payable on the Specified Interest Payment Date will be zero.

- (ii) Calculation Agent Banca IMI S.p.A.
Largo Mattioli 3
20121 Milan
- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): Conditions apply

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|--------|---|--|
| (iv) | Provisions for calculating interest where calculation by reference to formula is impossible or impracticable: | See Annex 1 |
| (v) | Specified Period(s)/Specified Interest Payment Date(s): | The Maturity Date, i.e. 10 July 2018. |
| (vi) | Business Day Convention: | Following |
| (vii) | Additional Business Day Centre(s): | Not Applicable |
| (viii) | Minimum Rate of Interest: | Not Applicable |
| (ix) | Maximum Rate of Interest: | Not Applicable |
| (x) | Day Count Fraction: | Not Applicable |
| (xi) | Other terms or special conditions: | For the purpose of these Final Terms, the terms contained in Annex 1 hereto shall have the meaning in such Annex ascribed to them. |

Condition 8(b) "Adjustments to an Index" of the Terms and Conditions shall apply to the Notes (as if the Notes were Index Linked Redemption Notes), provided that references contained therein to the "Reference Price" shall be deemed to be references to the Relevant Price, references contained therein to "Valuation Date" shall be deemed to be references to the Initial Valuation Date and/or the Final Valuation Date and provided further that subparagraph (y) of Condition 8(b) shall not apply.

In the event that any level of the Index 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 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 Interest Amount taking into account the level of the Index as correctly published.

The mark(s) and name(s) Hang Seng ® Index are proprietary to Hang Seng Data Services Limited, and any use thereof requires a license. See for further details and disclaimers on use thereof Annex 2 hereto.

23. Equity Linked Interest Note Provisions	Not Applicable
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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 6.17 per cent. of the Aggregate Nominal Amount of the Notes placed up to the Aggregate Nominal Amount of EUR 25,000,000 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 11 June 2012 until, subject to early closure, 4:00 p.m. (Milan time) on 29 June 2012 (such period, as it may be amended in case of early closure of the offer, the **Offer Period**), as provided in Paragraph 8 of Part B below.

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

The Issuer may at its discretion close the Offer Period early, also in circumstances where purchases of Notes are not yet equal to the maximum Aggregate Nominal Amount and the Issuer shall close the Offer Period early upon being notified by the Manager the subscription applications having reached the aggregate principal amount of EUR 50,000,000. 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 8 June 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

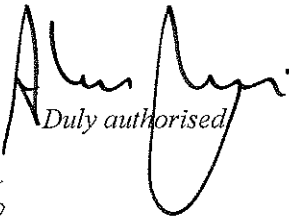
LISTING AND ADMISSION TO TRADING APPLICATION


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 2,890

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, www.moodys.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 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, 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 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.

Banca IMI is a shareholder of EuroTLX SIM S.p.A. who manages the multilateral trading facility EuroTLX on which application for the trading of the Notes thereof is expected to be made by the Issuer.

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 93.83 per

cent. of the Aggregate Nominal Amount of the Notes issued at the end of the Offer Period, i.e. up to EUR 56,298,000, assuming the placement commission will be 6.17 per cent. over all the Aggregate Nominal Amount of the Notes placed

(iii) Estimated total expenses:

The estimated total expenses that can be determined as of the Issue Date are up to EUR 2,890 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes.

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

The Notes are Notes bearing one coupon payable at Maturity Date and linked to 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).

Each Note of EUR 1,000 Calculation Amount will pay on the Specified Interest Payment Date an Interest Amount linked to 100 per cent. of Performance Index.

Noteholders and prospective investors should carefully consider that the return of the Notes is dependent upon the performance of the Index and therefore, should such performance be zero or negative, the Interest Amount payable on the Specified Interest Payment Date will be zero.

In particular, investors and potential investors in the Notes should be aware that (a) the returns of the Notes is linked to the level of the Index as calculated on the Initial Valuation Date and on the Final Valuation Date (b) under the Notes, there is a Final Redemption Amount (EUR 1,000) in respect of each Note of EUR 1,000 Specified Denomination also in the event of negative performance of the Index during the terms of the Notes.

Upon occurrence of certain disruption events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to take certain action determination or judgement acting in its sole discretion. All such action, determination or judgements may influence the amount receivable under the Notes.

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

In respect of the Index, certain historical information in respect of the Index (including past performance thereof) are available at the web site of the Index Sponsor. Further information in respect of each Index are available at the web site of the relevant Index Sponsors.

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

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0789510012
- (ii) Common Code: 078951001
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

8. TERMS AND CONDITIONS OF THE OFFER

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

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

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

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

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

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

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 60,000,000.

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

Not Applicable

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

The total consideration for the Notes subscribed must be paid by the investor on the Issue Date to the Manager's office which has received the relevant 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 Manager at Euroclear and/or Clearstream.
Manner in and date on which results of the offer are to be made public:	Not later than 5 days on which the TARGET2 System is open following the closing of the Offer Period (as amended in the event of early closure of the offer), the 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.
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:	The Manager shall notify applicants with amounts allotted. Without prejudice of paragraph 46 of Part A above, subscription applications will be satisfied until reaching the maximum Aggregate Nominal Amount of EUR 60,000,000; 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. 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 60,000,000, 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.
	Dealings in the Notes may not commence before the Issue Date
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No expenses and duties will be charged by the Issuer to the subscribers of the Notes. Investors should take into consideration that the Offer Price embeds certain commissions as described under "Offer Price" above.

Annex 1

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

DEFINITIONS

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

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

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

Disrupted Day means any Scheduled Trading Day on which a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

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

Exchange means, in respect of the Index, the Hong Kong Stock Exchange.

Exchange Business Day means any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their regular trading session, notwithstanding any of such Exchange or 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 (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

Final Valuation Date means 3 July 2018 or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day. If such day is a Disrupted Day then the Final Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (or, if earlier, the Sunset Date), unless each of the eight Scheduled Trading Days immediately following the Scheduled Final Valuation 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 Final Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Relevant Price for the Index using the level of that 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 that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day (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)).

Index means the Hang Seng® Index, subject to adjustment in accordance with Condition 8(b).

Index Sponsor or **Sponsor** means, in respect of the Index, Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited.

Initial Valuation Date means 10 July 2012 or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day. If such day is a Disrupted Day then the Initial Valuation Date 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 Relevant Price for the Index using the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in 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, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

Market Disruption Event means, in respect of the Index, the occurrence or existence of (i) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (ii) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

Related Exchange means, in respect of the Index, the Hong Kong Futures Exchange.

Relevant Price means, in respect of an Index and the Final Valuation Date or the Initial Valuation Date, the level of such Index as of the Valuation Time on the Final 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 Final Valuation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Final Valuation Date.

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 the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading session.

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 6 July 2018.

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) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the Index; or(ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

Valuation Time means the Scheduled Closing Time.

Annex 2

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

INDEX DISCLAIMER

INDEX DISCLAIMER IN RESPECT OF THE HANG SENG® INDEX

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An investor, by subscribing or purchasing an interest in the Product, will be regarded as having acknowledged, understood and accepted the disclaimer referred to above and will be bound by it.

The level of the Hang Seng® Index at any time for the purposes of the Product will be the level as calculated by Hang Seng Indexes Company Limited in its sole discretion.