

<b>AVVISO n.8818</b>	<b>14 Maggio 2012</b>	<b>SeDeX – INV. CERTIFICATES</b>
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Mittente del comunicato : Borsa Italiana  
Societa' oggetto dell'Avviso : BANCA IMI  
Oggetto : Inizio negoziazione 'Investment Certificates – Classe B' 'BANCA IMI'

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

Strumenti finanziari: **Express Premium Quanto Certificates su Indice S&P500**

Emittente: **BANCA IMI**

Rating Emittente:	Società di rating	Long term	Data report
	Moody's	A2	05/10/2011
	Standard & Poor's	BBB+	10/02/2012
	Fitch	A-	06/02/2012

Oggetto: **INIZIO NEGOZIAZIONI IN BORSA**

Data di inizio negoziazioni: **15/05/2012**

Mercato di quotazione: **Borsa - Comparto SEDEX "Investment Certificates - Classe B"**

Orari e modalità di negoziazione: **Negoziazione continua e l'orario stabilito dall'art. IA.5.1.5 delle Istruzioni**

Operatore incaricato ad assolvere l'impegno di quotazione: **Banca IMI S.p.A.  
Member ID Specialist: MM2599**

L'operatore specialista s'impegna ad esporre proposte solo in acquisto, ai sensi dell'articolo 4.2.10, comma 3 del Regolamento.

### **CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE**

#### **Express Premium Quanto Certificates su Indice S&P500**

Tipo di liquidazione: **monetaria**

Modalità di esercizio: **europeo**

Modalità di negoziazione: **La data di negoziazione ex-diritto al pagamento dell'importo periodico decorre dal secondo giorno di mercato aperto antecedente le rispettive record date.**

Data di rilevazione per la determinazione dell'importo di liquidazione a scadenza:

poiché la data di rilevazione finale per la determinazione dell'importo di liquidazione è fissata in anticipo rispetto la data di scadenza si applica l'art. IA.2.9.6 comma 2 delle Istruzioni al Regolamento dei Mercati Organizzati e Gestiti da Borsa.

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 15/05/2012, gli strumenti finanziari "Express Premium Quanto Certificates su Indice S&P500" (vedasi scheda riepilogativa delle caratteristiche deisecuritised derivatives) verranno inseriti nel Listino Ufficiale, sezione SecuritisedDerivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Strike	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Prima Barriera
2	XS0747116696	I00746	U4T2	I00746SP500XP	BI SP500CCPXP1408,47AQB704,235E300316	S&P 500® Index	1408,47	30/03/16	1	4451	1	3	704,235

## FINAL TERMS

February 23, 2012

### BANCA IMI S.P.A.

#### Up to 7,000 S&P 500<sup>®</sup> Index Express Premium Quanto Certificates

##### under the Warrant and Certificate Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 51 of Part A below, provided such person is one of the persons mentioned in Paragraph 51 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances. 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 2 August 2011 and the supplements to the Base Prospectus dated 14 October 2011, 9 February 2012 and 17 February 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 (which for the avoidance of doubt may be issued in respect of more than one series of Securities) constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus as supplemented is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Principal Security Agent.

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

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

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

2. Specific provisions for each Series:

Series Number	No. of Securities issued	No. of Securities per Unit	Issue price per Security	Call/Put	Exercise Price	Exercise Date
66	Up to 7,000 Securities	Not Applicable	EUR 1,000	Not Applicable	Not Applicable	See item 7 below

3. Consolidation:

Not Applicable

4. Type of Securities and underlying asset:

(a) The Securities are Certificates. The Securities are Index Securities.

(b) The index to which the Securities relate is the S&P 500<sup>®</sup> Index (the **Index**).

5. Averaging:

Not applicable

6. Issue Date:

The issue date of the Securities is 30 March 2012.

7. Exercise Date:

The exercise date of the Securities is:

- where the First Early Termination Event has occurred on the First Observation Date: the First Observation Date;
- where the Second Early Termination Event has occurred on the Second Observation Date: the Second Observation Date;
- where no Early Termination Event has occurred on any Observation Date: the Final Valuation Date.

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

8. Settlement Date:

The settlement date for the Securities is:

- where the First Early Termination Event has occurred on the First Observation Date: 28 March 2014 (the "**First Early Termination Date**"); or
- where the Second Early Termination Event has occurred on the Second Observation Date: 30 March 2015 (the "**Second Early Termination Date**");
- where no Early Termination Event has occurred on any prior Observation Date: 30 March 2016 (the "**Scheduled Termination Date**").

For the avoidance of any doubt:

- should the First Early Termination Event occur on the First Observation Date, the Securities shall be automatically exercised on the First Observation Date and upon payment of the Cash Settlement Amount specified in item 27 below as payable on the First Early Termination Date no further payment shall be due in respect of the Securities;
- should the Second Early Termination Event occur on the Second Observation Date, the Securities shall be automatically exercised on the Second Observation Date and upon payment of the Cash Settlement Amount specified in item 27 below as payable on the Second Early Termination Date, no further payment shall be due in respect of the

Securities;

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

9. Number of Securities being issued: The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above. The number of Securities being issued will not exceed 7,000 Securities and will be determined at the end of the Offer Period (as defined in item 51 below) and such final amount will be filed with the CSSF as competent authority and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) pursuant to Articles 8 and 14(2) of the Prospectus Directive.
10. Issue Price: The issue price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.
11. Settlement Business Day: Not Applicable
12. Exchange Business Day: Any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their respective regular trading session, notwithstanding any of the Exchange or the Related Exchange closing prior to its Scheduled Closing Time.
13. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan.
14. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
15. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
16. Exchange Rate: Not Applicable.
17. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
18. Name and address of Calculation Agent: The Calculation Agent is Banca IMI S.p.A., with its registered office at Largo Mattioli 3, 20121 Milan.
19. Exchange(s): Not Applicable
20. Exchange(s), Index Sponsor and Designated Multi-Exchange Indices: For the purposes of Condition 3 and Condition 13(A):  
(a) the relevant Exchange is each of NYSE, AMEX and Nasdaq National Market;  
(b) the relevant Index Sponsor is as of the Issue Date Standard and Poor's, a division of The McGraw-Hill Companies, Inc.;  
(c) the relevant Index Currency is US\$.
21. Commodity Indices: Not Applicable
22. Related Exchange(s): For the purpose of Condition 3 and Condition 13(A), the relevant Related Exchange is each of CME and CBOE.

23. Multiplier: Not Applicable
24. Nominal Amount and Relevant Screen Page: Not Applicable
25. Relevant Asset(s): Not Applicable
26. Entitlement: Not Applicable
27. Cash Settlement Amount: Per each Certificate,
- (I) where the First Early Termination Event has occurred on the First Observation Date, the Cash Settlement Amount payable on the First Early Termination Date will be EUR 1,050; or
- (II) where the Second Early Termination Event has occurred on the Second Observation Date, the Cash Settlement Amount payable on the Second Early Termination Date will be EUR 1,100; or
- (III) where no Early Termination Event has occurred on any prior Observation Date, the Cash Settlement Amount payable on the Scheduled Termination Date will be an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:
- (A) where the Final Level is higher than or equal to the Initial Level:  
Cash Settlement Amount = EUR 1,150
- (B) where the Final Level is (x) lower than the Initial Level and (y) higher than or equal to the Barrier Level:  
Cash Settlement Amount = EUR 1,030
- (C) where the Final Level is lower than the Barrier Level:  
Cash Settlement Amount = EUR 1,000 \* (Final Level/Initial Level)
- Definitions contained in Annex 1 will apply to the issue of the Certificates described by these Final Terms.
- Upon occurrence of a Market Disruption Event on the Initial Valuation Date, on the Final Valuation Date or an Observation Date or upon occurrence of any Adjustment Events in respect of the Index (all as defined in Annex 1) or an error of publication, the provisions set forth in Annex 1 will apply.
28. Settlement Price: Not Applicable
29. Adjustments to Valuation Date and/or Averaging Date: The provisions set forth in Annex 1 will apply
30. Redemption of Debt Instruments: Not Applicable

31.	Valuation Time:	See Annex 1
32.	Currency Securities:	Not Applicable
33.	Fund Securities:	Not Applicable
34.	Tender Offer:	Not Applicable
35.	Additional Disruption Events:	See Annex 1
36.	Failure to Deliver due to Illiquidity:	Not Applicable
37.	Credit Securities:	Not Applicable

#### **PROVISION RELATING TO WARRANTS**

38.	Type of Warrants:	Not Applicable
39.	Exercise Price:	Not Applicable
40.	Exercise Period :	Not Applicable
41.	(i) Automatic Exercise:	Not Applicable
	(ii) Renouncement Notice Cut-off Time:	Not Applicable
42.	Minimum Exercise Number:	Not Applicable
43.	Maximum Exercise Number:	Not Applicable
44.	Units:	Not Applicable

#### **PROVISIONS RELATING REMUNERATION IN RESPECT OF CERTIFICATES**

45.	Notional Amount per Certificate:	Not Applicable
46.	Remuneration Payment Dates:	The Remuneration Payment Dates will be: <ul style="list-style-type: none"> <li>- 29 March 2013;</li> <li>- 28 March 2014, contingent upon the Securities having not been automatically exercised earlier pursuant to item 8 Settlement Date above and no First Early Termination Event having occurred on the First Observation Date;</li> <li>- 30 March 2015, contingent upon the Securities having not been automatically exercised earlier pursuant to item 8 Settlement Date above and no Second Early Termination Event having occurred on the Second Observation Date;</li> </ul> each such date subject to adjustments in accordance with the Following Business Day Convention

47. Remuneration Amount: EUR 50.00 per each Certificate in respect of the Remuneration Payment Date scheduled to fall on 29 March 2013;
- EUR 30.00 per each Certificate in respect of the Remuneration Payment Date (if any) scheduled to fall on 28 March 2014, contingent upon the Securities having not been automatically exercised earlier pursuant to item 8 Settlement Date above and no First Early Termination Event having occurred on the First Observation Date;
- EUR 30.00 per each Certificate in respect of the Remuneration Payment Date (if any) scheduled to fall on 30 March 2015, contingent upon the Securities having not been automatically exercised earlier pursuant to item 8 Settlement Date above and no Second Early Termination Event having occurred on the Second Observation Date;

## GENERAL

48. Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security
49. Other final terms: Definitions contained in Annex 1 will apply to the issue of the Certificates described by these Final Terms.

## DISTRIBUTION

50. Syndication: Not Applicable
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
- If non-syndicated, name and address of Manager (if not the Issuer): See item 51 below
- Total commission and concession: A commission payable to the Manager (as defined in item 51 below) equal to 3.90 per cent. of the Issue Price in respect of the Securities placed.
51. Non exempt Offer: An offer of the Securities may be made by the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Italy (**Public Offer Jurisdiction**) during the period from 24 February 2012 to and including, subject to early closure, 5:30 p.m. (Milan time) on 27 March 2012 or, in respect of door-to-door sales by means of financial promoters (*promotori*

*finanziari*) only, during the period from 24 February 2012 to and including, subject to early closure, 5:30 p.m. (Milan time) on 20 March 2012 (any such offer period, as it may be amended in case of early closure of the Offer, the **Offer Period**), subject as provided in Paragraph 7 of Part B below.

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

The Issuer may at its discretion close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 7,000 Securities and the Issuer shall close the Offer Period early upon being notified by the Manager the subscription applications having reached the aggregate number of 6,800 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be the *MF*) or (ii) on the website of the Issuer and the Manager. The 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 the *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:  
Barclays Bank plc., Italian branch, Via della Moscova 18,  
20121 Milan  
(the **Manager**).

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

The Issuer and the Manager have agreed under a placement agreement (the **Placement Agreement**) the Manager will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 23 February, 2012.

See further Paragraph 7 of Part B below.

52. Additional selling restrictions:

Not Applicable

## PURPOSE OF FINAL TERMS

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

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Issuer's credit ratings in Paragraph 2 of Part B (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.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

After the Issue Date, application may be made by the Issuer (or on its behalf) to list the Securities on such further or other stock exchanges or regulated markets or admitted to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.

### 2. RATINGS

Ratings: The Securities 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: A2 long term rating; P-1 short term rating; on 15 February 2012 Moody's Investors Service placed the rating of the Issuer under review for a possible downgrade.

*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 Prime-1 have a superior 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.moodys.com](http://www.moodys.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).

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

Banca IMI S.p.A. is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure and it will act as Calculation Agent under the Securities. See the risk factor "Potential Conflicts of Interest" at pages 27 to 28 of the Base Prospectus.

Where the Securities placed by the Manager should be lower and/or higher the notional amount of the hedging arrangements entered into by the Issuer, the Issuer will unwind such arrangements for the notional amount in excess of the Securities placed or respectively will enter into additional hedging arrangements in respect of the shortfall. Costs and expenses resulting from the unwinding of any such hedging arrangements or from the Issuer entering into any additional hedging arrangements will be borne by the Issuer.

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

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: The net proceeds (net of the commissions referred to in item 50 of Part A above) of the issue of the Securities will be up to EUR 6,720,000.

- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 1,660 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Securities.

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

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

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

The Settlement Date of the Securities (and therefore the tenor of the Securities) will vary depending upon the occurrence of the First Early Termination Event on the First Observation Date, or the Second Early Termination Event on the Second Observation Date, so that where neither the First Early Termination Event has occurred on the First Observation Date nor the Second Early Termination Event has occurred on the Second Observation Date the Settlement Date of the Securities will be 30 March 2016. As the occurrence of the First Early Termination Event on the First Observation Date, or the Second Early Termination Event on the Second Observation Date is depending upon the Relevant Price of the Index on any such Observation Date being higher than or equal to the Initial Level, the actual tenor of the Securities will be dependant from the performance of the Index over the Initial Level on the mentioned Observation Dates.

In addition to the tenor of the Securities, also the Cash Settlement Amount payable thereunder may vary depending upon the official closing level of the Index. In details, under the Securities, holders thereof are entitled to receive on the Settlement Date a Cash Settlement Amount per each certificate as specified below. Investors should also take notice that in case no Early Termination Event has occurred on any relevant Observation Date a Remuneration Amount will be paid as specified below:

- (i) where the First Early Termination Event has occurred on the First Observation Date and therefore the Settlement Date of the Securities is 28 March 2014, the Cash Settlement Amount will be EUR 1,050; otherwise if no Early Termination Event has occurred the Remuneration Amount will be EUR 30;
- (ii) where the Second Early Termination Event has occurred on the Second Observation Date and therefore the Settlement Date of the Securities is 30 March 2015, the Cash Settlement Amount will be EUR 1,100; otherwise if no Early Termination Event has occurred the Remuneration Amount will be EUR 30;
- (iii) where neither the First Early Termination Event has occurred on the First Observation Date nor the Second Early Termination Event has occurred on the Second Observation Date and therefore the Settlement Date of the Securities will be 30 March 2016, an amount depending whether (x) the Final Level is higher than or equal to the Initial Level (in which circumstance the Cash Settlement Amount will be EUR 1,150 per Certificate) or (y) the Final Level is lower than the Initial Level but higher than or equal to the Barrier Level (in which circumstance the Cash Settlement Amount will be EUR 1,030), or (z) the Final Level is lower than the Barrier Level (in which circumstance the Cash Settlement Amount will be the product of EUR 1,000 \* (Final Level/Initial Level), i.e an amount lower than the Issue Price.

In addition to the Cash Settlement Amount, holders of the Securities are also entitled to receive a Remuneration Amount equal to 50 EUR per each Certificate on 29 March 2013 .

See for further details Annex 1.

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

- the actual tenor of the Securities and actual Exercise Dates and Settlement Dates thereof will vary depending upon the Relevant Price of the Index on the Observation Dates being higher than or equal to the Initial Level;
- the Cash Settlement Amount payable upon occurrence of the First Early Termination Event on the First Observation Date or upon occurrence of the Second Early Termination Event on the Second Observation Date will be a fixed amount (of EUR 1,050 or of EUR 1,100 respectively). Therefore, whilst, in order for the First Early Termination Event to occur on the First Observation Date or for the Second Early Termination Event to occur on the Second Observation Date, the Relevant Price of the Index on the relevant Observation Date has to be equal to or higher than the Initial Level, the Cash Settlement Amount payable in such circumstances will not reflect the actual performance of the Index.
- the aggregate of the Cash Settlement Amount and the Remuneration Amount payable to the securityholders will in no circumstances be higher than EUR 1,260 for each Certificate, regardless the actual performance of the Index
- where neither the First Early Termination Event has occurred on the First Observation Date nor the Second Early Termination Event has occurred on the Second Observation Date and therefore the Settlement Date of the Securities is 30 March 2016, the Cash Settlement Amount of the Securities may be in certain circumstances (where the Final Level is lower than the Barrier Level) lower than the Issue Price thereof, and therefore the negative performance of the Index over the tenor of the Securities will result in a loss for the initial subscriber of the Securities;
- upon occurrence of certain disruption events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to replace the Index with a successor index or use, in lieu of a Relevant Price of the Index, a level determined by it or take any other action determination or judgement acting in its sole discretion. All such action, determination or judgements may influence the amounts receivable under the Securities.

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

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

## **6. 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 Base Prospectus has been drawn up in accordance with the Prospectus Directive.

## **7. TERMS AND CONDITIONS OF THE OFFER**

Offer Price:

Issue Price

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in Paragraph 50 of Part A above.

Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions are not taken into consideration in determining the price at which such Securities may

be sold on the secondary market.

Conditions to which the offer is subject:

Offer of the Securities is conditional on their issue only.

The time period, including any possible amendments, during which the offer will be open and description of the application process:

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

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the Italian 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 Securities may also be made by door-to-door sales by means of financial promoters (*promotori finanziari*).

Subscription of the Securities 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 within the maximum number of Securities offered of 7,000 Securities.

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

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

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

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

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

There is no maximum amount of application within

	the maximum number of Securities offered of 7,000 Securities.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	<p>The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant subscription form.</p> <p>The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.</p>
Manner in and date on which results of the offer are to be made public:	Not later than 5 days on which the TARGET2 System is open following the closing of the Offer Period (as amended in the event of early closure of the Offer Period), the Issuer will notify the public of the results of the offer through a notice published on the website of either the Issuer and the 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 Securities are offered and whether tranche(s) have been reserved for certain countries:	<p>The Securities 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 Securities.</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 51 of Part A above, subscription applications will be satisfied until reaching the maximum Number of Securities offered of 7,000 Securities; thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer accordingly to the procedure described in paragraph 51 of Part A above.</p> <p>Upon the closure of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum Number of Securities offered of 7,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.</p>

Dealings in the Securities 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 Securities.

Investors should take into consideration that the Offer Price embeds commissions payable by the Issuer to the Managers as described in Paragraph 50 of Part A above.

## 8. DISTRIBUTORS

(i) Name(s) and address(es), to the extent known to the Issuer, of the Distributors in the various countries where the offer takes place: See paragraph 51 of Part A.

(ii) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: The Issuer will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act)

(iii) Name and address of the any paying agents and depository agents in each country (in addition to the Principal Security Agent): Not Applicable

(iv) Entities agreeing to underwrite the issue on a firm commitment basis and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements: See paragraph 51 of Part A

(v) Date of signing of the placement agreement: See paragraph 51 of Part A

## 9. OPERATIONAL INFORMATION

(i) ISIN Code: XS0747116696

(ii) Common Code: 074711669

(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) Names and addresses of initial Security Agents: BNP Paribas Securities Services, Luxembourg branch  
33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg

## ANNEX 1

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

### SECTION I. DEFINITIONS

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

**Barrier Level** means, in respect of the Index, a level equal to 50 per cent. of the Initial Level.

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

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

**Early Termination Event** means any of the First Early Termination Event or the Second Early Termination Event, as the case may be.

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

**Final Valuation Date** means 22 March 2016 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the Final 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 Final Valuation Date is a Disrupted Day and/or the relevant Sunset Date fall earlier than such eighth Scheduled Trading Day. In that case, (i) that eighth Scheduled Trading Day or, if earlier, the relevant 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 level of the Index as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the relevant Sunset Date) in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the relevant Sunset Date) of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date).

**First Early Termination Event** means the occurrence on the First Observation Date of the Relevant Price of the Index on such date being higher than or equal to the Initial Level, subject to the provisions under "First Observation Date".

**First Observation Date** means 21 March 2014 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the First Observation 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 First Observation Date is a Disrupted Day and/or the relevant Sunset Date fall earlier than such eighth Scheduled Trading Day. In that case, (i) that eighth Scheduled Trading Day or, if earlier, the relevant Sunset Date shall be deemed to be the First Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the relevant Sunset Date) in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the relevant Sunset Date) of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date).

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

**Initial Valuation Date** means 30 March 2012 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the Initial Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Initial Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Initial Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day).

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

**Observation Date** means any of the First Observation Date or the Second Observation Date, as relevant.

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

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

**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 First Observation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the First Observation 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 Second Observation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Second Observation Date.

**Scheduled Trading Day** has the meaning ascribed to it in Condition 3.

**Second Early Termination Event** means the occurrence on the Second Observation Date of the Relevant Price of the Index on such date being higher than or equal to the Initial Level, subject to the provisions under “Second Observation Date”.

**Second Observation Date** means 20 March 2015 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the Second Observation 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 Second Observation Date is a Disrupted Day and/or the relevant Sunset Date fall earlier than such eighth Scheduled Trading Day. In that case, (i) that eighth Scheduled Trading Day or, if earlier, the relevant Sunset Date shall be deemed to be the Second Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the relevant Sunset Date) in accordance

with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day (or, if earlier, on the relevant Sunset Date) of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day or, if earlier, on the relevant Sunset Date).

**Sunset Date** means

- (i) in respect of the First Observation Date, 26 March 2014;
- (ii) in respect of the Second Observation Date, 26 March 2015; and
- (iii) in respect of the Final Valuation Date, 28 March 2016.

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

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

## SECTION II. INDEX ADJUSTMENT EVENTS

If the Index is (i) not calculated or announced by the Index Sponsor but is calculated and announced by a successor provider acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor index sponsor or that successor index, as the case may be (in each case the “**Successor Index**”).

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

## SECTION III. CORRECTION TO INDEX

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

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

“**Clearance System**” means, in respect of each Component Security, the principal domestic clearance system customarily used for settling trades in the relevant Component Security as determined by the Calculation Agent;

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

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

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

#### **SECTION IV. INDEX DISCLAIMER**

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**FORM OF RENOUNCEMENT NOTICE**

**BANCA IMI S.p.A. (the Issuer)**  
***Banca IMI fino a 7.000 Express Certificates Quanto su indice S&P 500®***

ISIN: XS0747116696

(the **Securities**)

[To: Financial Intermediary

We the undersigned beneficial owners of the Securities hereby communicate that we are renouncing the automatic exercise prior to the Renouncement Notice Cut-off Time of the rights granted by the Securities in accordance with the terms and conditions of the Securities.

The undersigned understands that if this Renouncement Notice is not completed and delivered prior to the Renouncement Notice Cut-off Time or is determined to be incomplete or not in proper form (in the determination of the financial intermediary) it will be treated as null and void. Terms defined herein have the same meaning ascribed to them in the terms and conditions of the Securities.

ISIN Code XS0747116696 /Series number of the Securities: 66

Number of Securities the subject of this notice: [   ]

Name of beneficial owner of the Securities

\_\_\_\_\_  
\_\_\_\_\_

Signature

**Spett.le Borsa Italiana S.p.A.**

Piazza degli Affari, 6  
20123, Milano

Milano, 7 maggio 2012

L'Emittente Banca IMI, con sede in Largo Mattioli, 3, 20121, Milano, C.F. e P.IVA. 04377700150, dichiara che le Record Dates relative ai certificates

- "Up to 7,000 FTSE MIB® Index Express Premium Certificates", con ISIN XS0736440974
- "Up to 7,000 S&P 500® Index Express Premium Quanto Certificates" con ISIN XS0747116696

sono riportate nella tabella qui sotto allegata:

ISIN	Tipo certificato	Observation Date	Record Date	Remuneration Payment Date
<b>XS0736440974</b>	Express Premium	-- (Remuneration Amount fisso)	27 febbraio 2013	28 febbraio 2013
		17 febbraio 2014	27 febbraio 2014	28 febbraio 2014
		18 agosto 2014	28 agosto 2014	29 agosto 2014
		16 febbraio 2015	26 febbraio 2015	27 febbraio 2015
		17 agosto 2015	28 agosto 2015	31 agosto 2015
<b>XS0747116696</b>	Express Prem.	-- (Remuneration Amount fisso)	28 marzo 2013	29 marzo 2013
		21 marzo 2014	27 marzo 2014	28 marzo 2014
		20 marzo 2015	27 marzo 2015	30 marzo 2015

Cordiali saluti,  
Banca IMI