

FINAL TERMS

November 13, 2013

BANCA IMI S.P.A.

**Up to 250,000 STANDARD CERTIFICATES ON EURO STOXX® Select Dividend 30 Index
due to 31.12.2018**

***“Banca IMI S.P.A. Certificato Obiettivo Rendimento Cap su indice EURO STOXX® Select
Dividend 30 con Scadenza 31.12.2018”***

under the Certificates 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 49 of Part A below, provided such person is one of the persons mentioned in Paragraph 49 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.

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 August 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive as amended. 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. 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. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Principal Security Agent. The Base Prospectus has been published on the websites of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (<http://http://retailhub.bancaimi.com/retailhub/DOCUMENTAZIONE-LEGALE/PROSPETTI-BANCA-IMI.html>).

A summary of the Securities (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Irish Stock Exchange, the Final Terms will be published on the website of the Irish Stock Exchange and of the Issuer.

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.

The purchase of Securities 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 Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities 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 27 to 47 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 Securities 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 Securities 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 Securities and as to whether the investment in the Securities 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 Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. 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 Securities.*
- (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 Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*
- (c) *Status of Parties. The Issuer is not acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

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

2. Specific provisions for each Series:

Series Number	No. of Securities issued	Issue price per Security	Exercise Date
2	Up to 250,000	EUR 1,000	31 December 2018

3. Minimum Exercise Amount: 1 (one) Certificate.

4. Minimum Trading Amount: 1 (one) Certificate.

5. Consolidation: Not applicable.

6. Type of Securities and underlying asset: (a) The Securities are Certificates. The Securities are Index Securities.

(b) The item to which the Securities relate is EURO STOXX® Select Dividend 30 Index (Bloomberg Code: SD3E <Index>) (the "Index").

7.	Typology:	Standard Certificates.
8.	(i) Exercise Date:	The exercise date of the Securities is set out in paragraph 2 under "Specific Provisions for each Series" above.
	(ii) Renouncement Notice Cut-off Time:	Not applicable.
9.	Settlement Date:	The settlement date for the Securities is 31 December 2018.
10.	Delivery Date:	The delivery date for the Securities is 30 December 2013.
11.	Number of Securities being issued:	The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above.
12.	Issue Date:	The issue date is 30 December 2013.
13.	Issue Currency:	The issue currency is Euro (" EUR ").
14.	Issue Price:	The issue price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.
15.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan.
16.	Reference Source:	The reference source in relation to the Underlying is EUREX.
17.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
18.	Exchange Rate:	Not applicable.
19.	Settlement Currency:	The settlement currency is EUR.
20.	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.
21.	Exchange(s):	Not applicable.
22.	Related Exchange(s):	Not applicable.
23.	Maximum Level:	Not applicable.
24.	Minimum Level:	Not applicable.
25.	Multiplier:	The multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value.
26.	Cash Settlement Amount:	Per each Certificate, 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: <i>(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount</i>
27.	Underlying Reference Currency:	The underlying reference currency is EUR.

28.	Quanto Option:	Not applicable.
29.	Determination Date:	20 December 2013.
30.	Valuation Date:	20 December 2018.
31.	Reference Value:	The Reference Value will be calculated on the basis of the closing level of the Index.
32.	Initial Reference Value:	The Initial Reference Value will be calculated on the Determination Date and will be an amount equal to the closing level of the Index on such date.
	Initial Reference Value Determination Period(s):	Not applicable.
33.	Final Reference Value:	The Final Reference Value will be calculated on the Valuation Date and will be an amount equal to the closing level of the Index on such date.
	Final Reference Value Determination Period(s):	Not applicable.
34.	Initial Percentage:	100%
35.	Participation Factor:	Not applicable.
36.	Down Participation Factor:	Not applicable.
37.	Barrier Level:	Not applicable.
38.	Cap Level:	Not applicable.
	Cap Percentage:	Not applicable.

PROVISIONS RELATING TO DIGITAL AMOUNT(S)

39.	Underlying:	Not applicable.
	Digital Level(s):	Not applicable.
	Digital Valuation Period(s):	Not applicable.
	Digital Amount(s):	Not applicable.
	Digital Payment Date(s):	Not applicable.
	Cliquet Feature:	Not applicable.
	Consolidation Effect:	Not applicable.
	Consolidation Level:	Not applicable.
	Consolidation Valuation Period(s):	Not applicable.
	Memory Effect:	Not applicable.
	Memory Level:	Not applicable.
	Memory Valuation Period(s):	Not applicable.

Knock-out Level:	Not applicable.
Knock-out Valuation Period(s):	Not applicable.
Path Dependency Effect:	Not applicable.
Path Dependency Amount:	Not applicable.

ADDITIONAL FEATURES

40.	Best Of Feature:	Not applicable.
41.	Worst Of Feature:	Not applicable.
42.	Combo Feature:	Not applicable.
43.	Rainbow Feature:	Not applicable.

PROVISIONS RELATING TO AMOUNT(S) OTHER THAN CASH SETTLEMENT AMOUNT AND DIGITAL AMOUNT(S) IN RESPECT OF CERTIFICATES

44.	Plus Amount(s):	Not applicable.
45.	Early Redemption Amounts:	Not applicable.
46.	Internal Return Amount:	On each Annual Remuneration Payment Date, the Securityholders are entitled to receive, where positive, the payment of the relevant Internal Return Amount as determined by the Calculation Agent according to the following formula:

$$Issue\ Price \times \min \left\{ IRA\ Cap_t; \max \left\{ 0; \left[\left(\sqrt[n]{\frac{RV_t}{IRV}} \right) - 1 \right] \right\} \right\}$$

Where:

"**RV_t**" means the Reference Value in relation to the relevant Annual Valuation Date,

"**IRV**" means the Initial Reference Value,

"**IRA Cap_t**" means 6.15% in relation to each Annual Valuation Date, and

"**n**" means

1 in relation to the First Annual Valuation Date,

2 in relation to the Second Annual Valuation Date,

3 in relation to the Third Annual Valuation Date,

4 in relation to the Fourth Annual Valuation Date,

	5 in relation to the Fifth Annual Valuation Date.
Annual Valuation Dates:	19 December 2014 (the First Annual Valuation Date), 22 December 2015 (the Second Annual Valuation Date), 22 December 2016 (the Third Annual Valuation Date), 21 December 2017 (the Fourth Annual Valuation Date), 20 December 2018 (the Fifth Annual Valuation Date).
IRA Cap:	6.15% in relation to each Annual Valuation Date.
Annual Remuneration Payment Dates:	30 December 2014 in relation to the First Annual Valuation Date, 30 December 2015 in relation to the Second Annual Valuation Date, 30 December 2016 in relation to the Third Annual Valuation Date, 2 January 2018 in relation to the Fourth Annual Valuation Date, 31 December 2018 in relation to the Fifth Annual Valuation Date.

GENERAL

47. 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.

DISTRIBUTION

48. Syndication: The Securities will be distributed on a non-syndicated basis.
- (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.
- If non-syndicated, name and address of Manager (if not the Issuer): See item 49 below.
- Total commission and concession: A commission payable to the Managers (as defined in item 49 below) equal to 2.50 per cent. of the Issue Price.
49. Non exempt Offer: An offer (the **Offer**) of the Securities may be made by the

Managers other than pursuant to Article 3(2) of the Prospectus Directive in Italy (**Public Offer Jurisdiction**) during the period from 14 November 2013 to and including 19 December 2013 or, in respect of sales by financial promoters (*promotori finanziari*) only, to and including 12 December 2013 (the offer period, as it may be amended in case of early closure of the Offer, the **Offer Period**), subject as provided in Paragraph 6 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 reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 250,000 Securities. Notice of the early closure of the Offer period will be given by the Issuer by publication on the website of the Issuer and the Managers. Early closure of the Offer will be effective the first TARGET Settlement Day following publication.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication on the website of the Issuer and the Managers. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

The following entities have agreed to place the Securities on a "best efforts" basis:

- Intesa Sanpaolo S.p.A.,
- Banca CR Firenze S.p.A.,
- Banca dell'Adriatico S.p.A.,
- Banca di Credito Sardo S.p.A.,
- Banca di Trento e Bolzano S.p.A.,
- Banca Monte Parma S.p.A.,
- Banco di Napoli S.p.A.,
- Cassa dei Risparmi di Forlì e della Romagna S.p.A.,
- Cassa di Risparmio del Friuli Venezia Giulia S.p.A.,
- Cassa di Risparmio del Veneto S.p.A.,
- Cassa di Risparmio della Provincia di Viterbo S.p.A.,
- Cassa di Risparmio di Rieti S.p.A.,
- Cassa di Risparmio di Civitavecchia S.p.A.,
- Cassa di Risparmio di Pistoia e della Lucchesia S.p.A.,
- Cassa di Risparmio di Venezia S.p.A.,
- Cassa di Risparmio in Bologna S.p.A.,
- Casse di Risparmio dell'Umbria S.p.A.,

(the **Managers**).

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 Managers have agreed under a placement agreement (the Placement Agreement) the Managers will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 12 November 2013.

ADDITIONAL INFORMATION

(A) Example(s) of complex derivatives securities: Not applicable.

(B) Additional provisions, not required by the relevant securities note, relating to the underlying:

INDEX DISCLAIMER - EURO STOXX Select Dividend 30 Index

Neither the Issuer nor the Calculation Agent shall have any liability to the holders of the Certificates for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index.

Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

STOXX and its licensors (the “Licensors”) have no relationship to the Issuer, other than the licensing of the EURO STOXX® Select Dividend 30 Price EUR Index and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- *Sponsor, endorse, sell or promote the Certificates.*
- *Recommend that any person invest in the Certificates or any other securities.*
- *Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.*
- *Have any responsibility or liability for the administration, management or marketing of the Certificates.*
- *Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX® Select Dividend 30 Price EUR Index or have any obligation to do so.*

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- ***The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX® Select Dividend 30 Price EUR Index and the data included in the EURO STOXX® Select Dividend 30 EUR Index;***
- ***The accuracy or completeness of the EURO STOXX® Select Dividend 30 Price EUR Index and its data;***

- *The merchantability and the fitness for a particular purpose or use of the EURO STOXX® Select Dividend 30 Price EUR Index and its data;*
 - *STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX® Select Dividend 30 Price EUR Index or its data;*
 - *Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.*
- The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.*

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 Irish Stock Exchange of the Securities described herein pursuant to the Certificates Programme of Banca IMI S.p.A..

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Ireland
- (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 Irish Stock Exchange with effect from the Issue Date.

After the Issue Date, application will be made to admit the Securities described herein for trading on the Italian multilateral trading facility EuroTLX, which is not a regulated market for the purposes of Directive 2004/39/EC.

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. NOTIFICATION

The Central Bank has provided inter alios the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Banca IMI S.p.A., the issuer of the Securities, is part of the Intesa Sanpaolo group, to which all the Managers belong, therefore participation relationships of the Managers with the Issuer, either directly or indirectly through the parent company Intesa Sanpaolo, result in a conflict of interest.

In addition, and without limiting the generality of the foregoing, the Issuer is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure. Where the Securities placed by the Managers should be lower and/or higher the notional amount of the hedging arrangements entered into by the Issuer, the Issuer will unwind such arrangements for the notional amount in excess of the 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.

The Issuer will act as Calculation Agent under the Securities. See the risk factor “Potential Conflicts of Interest” at pages 44 to 45 of the Base Prospectus.

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 Securities thereof is expected to be made by the Issuer.

Save as discussed above and save for any fees payable to the Managers referred to in item 48 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 48 of Part A above) of the issue of the Securities will be up to EUR 243,750,000 (assuming commissions referred to in item 48 of Part A above will be 2.50 per cent. of the Issue Price in

respect of all Securities placed).

- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 500 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 EURO STOXX Select Dividend 30 Index offers investors the ideal tool to track high-dividend-yielding companies across the 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Index is currently calculated by STOXX Limited.

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.stoxx.com.

Under the Securities, holders thereof are entitled to receive on the Settlement Date, for each Minimum Exercise Amount, a Cash Settlement Amount in EUR equal to the product of (a) the Initial Percentage (equal to 100% in relation to this Series), (b) the Initial Reference Value and (c) the Multiplier. In such circumstance, the Cash Settlement Amount will be an amount equal to EUR 1,000 per Certificate.

In addition to the Cash Settlement Amount, holders of the Securities are also entitled to receive on each Annual Remuneration Payment Date an Internal Return Amount linked to the annualized performance of the Underlying as determined on any Annual Valuation Date in respect of the Initial Reference Value. In particular, in case of a positive performance of the Underlying, as annualized on the relevant Annual Valuation Date in respect of the Determination Date, the holders of the Securities are entitled to receive on the relevant Annual Remuneration Payment Date an Internal Return Amount in EUR (i.e. a premium linked to the annual compounded return associated to the annualized performance of the Underlying registered on the relevant Annual Valuation Date in respect of the Determination Date), calculated as the product of (a) the Issue Price and (b) the annualized performance of the Underlying in respect of the Determination Date. Such amount will be subject, in any case, to a capped amount of maximum 61.5 EUR for each certificate. In case of a negative performance of the Underlying, as annualized on the relevant Annual Valuation Date in respect of the Determination Date, no Internal Return Amount will be paid on the relevant Annual Remuneration Payment Date.

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

- the Cash Settlement Amount of the Securities payable on the Settlement Date will in no circumstances be lower than the Issue Price thereof, even in case of a negative performance of the Index over the tenor of the Securities;
- in case of a positive annualized performance of the Underlying in respect of the Initial Reference Value on any Annual Valuation Date, each Internal Return Amount will not exceed EUR 61.5 for an aggregate maximum Internal Return Amount over the tenor of the Securities of EUR 307.5;
- 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 the closing level of the Index, a level determined by it or take any other action determination or judgment

acting in its sole discretion. All such actions, determinations or judgments may influence the amounts receivable under the Securities.

- An investment in the Securities will result in a return higher than zero contingent upon the annualized performance of the Underlying on an Annual Valuation Date being higher than zero, otherwise the return will be zero.

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

6. 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 Managers as described in Paragraph 49 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 Offering 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 49 of Part A above).

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (*filiali*) of the Managers by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the Acceptance Form) (*Scheda di Adesione*).

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

In respect of subscription requests collected by the Managers, subscription of the Securities may also be made 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 same or different

Manager.

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager which has received the relevant subscription forms within the last day of the Offer Period (i.e., for avoidance of any doubt, 19 December 2013 or, in respect of sales by financial promoters only, 12 December 2013), 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 Exercise Amount**) and an integral number of Securities higher than the Minimum Exercise Amount and being an integral multiple of 1.

There is no maximum amount of application within the maximum number of Securities offered of 250,000 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:

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.

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 Managers at Euroclear and/or Clearstream.

Manner in and date on which results of the offer are to be made public:

Not later than 5 days on which the TARGET2 System is open following the closing of the Offer Period (as amended in the event of early closure of the Offer), the Issuer will notify the public of the results of the Offer through a notice published on the website of either the Issuer and the Managers.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
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, are allowed to subscribe any Securities.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Each Manager shall notify applicants with amounts allotted.</p> <p>Subscription applications will be satisfied until reaching the maximum Number of Securities offered of 250,000 Securities and thereafter Managers 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 49 of Part A above.</p> <p>Upon the close 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 250,000 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>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>No expenses and duties will be charged by the Issuer to the subscribers of the Securities.</p> <p>Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Managers as described in Paragraph 49 of Part A.</p>
Consent to use of Base Prospectus:	Not applicable.

7. 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 49 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 (<i>Responsabile del Collocamento</i> as defined under article 93-bis of the Financial Services |

- | | |
|---|----------------------------|
| | Act). |
| (iii) Name and address of 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 49 of Part A |
| (v) Date of signing of the placement agreement | See paragraph 49 of Part A |

8. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide any post-issuance information in relation to the Underlying 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.

9. OPERATIONAL INFORMATION

- | | |
|---|--|
| (i) ISIN Code: | XS0992648534 |
| (ii) Common Code: | 099264853 |
| (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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 |

16. RESOLUTION

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 11 March 2013. For the issue of any Series of Certificates under the Programme no separate resolution of the Board of Directors of the Issuer is necessary.

PART C – SUMMARY OF THE SPECIFIC ISSUE

Section A – INTRODUCTION AND WARNINGS

A.1	<p><i>This summary should be read as an introduction to the Base Prospectus.</i></p> <p><i>Any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</i></p> <p><i>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</i></p>
A.2	<i>Not Applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.</i>

Section B – ISSUERS AND GUARANTOR

B.1	Legal and Commercial Name of the Issuer	Banca IMI S.p.A..																																				
B.2	Domicile/ legal Form/ legislation/ country of incorporation	The Issuer is incorporated as a società per azioni with limited liability under the laws of the Republic of Italy. The Issuer is registered with the Companies' Register of Milan under No. 04377700150. Its registered office is at Largo Mattioli 3, 20121 Milan, with telephone number +39 02 72611.																																				
B.4b	Description of trends	<u>Not applicable</u> . There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																																				
B.5	Description of the group of the Issuer(s)	The Issuer is a company belonging to the Intesa Sanpaolo banking group, of which Intesa Sanpaolo S.p.A. is the parent company.																																				
B.9	Profit forecast/estimate	<u>Not applicable</u> . No profit forecasts or estimates have been made in the Base Prospectus.																																				
B.10	Qualifications in the audit report	<u>Not applicable</u> . No qualifications are contained in any audit report included in the Base Prospectus.																																				
B.12	Selected historical key information / material adverse change/ significant changes	<p>SELECTED FINANCIAL AND BALANCE SHEET FIGURES RELATING TO THE ISSUER</p> <p>The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2011 and 2012 and certain unaudited consolidated selected income statement and selected balance sheet figures for the three months ending 31 March 2013 have been extracted without any adjustment from, and are qualified by reference to and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets</th><th style="text-align: center;">31 December 2012</th><th style="text-align: center;">31 December 2011</th></tr> </thead> <tbody> <tr> <td></td><td style="text-align: center;">(EUR thousand)</td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td style="text-align: right;">3</td><td style="text-align: right;">3</td></tr> <tr> <td>Financial assets held for trading</td><td style="text-align: right;">69,259,238</td><td style="text-align: right;">59,622,811</td></tr> <tr> <td>Available-for-sale financial assets</td><td style="text-align: right;">6,714,432</td><td style="text-align: right;">6,745,435</td></tr> <tr> <td>Due from banks</td><td style="text-align: right;">56,403,295</td><td style="text-align: right;">56,635,055</td></tr> <tr> <td>Loans to customers</td><td style="text-align: right;">17,398,110</td><td style="text-align: right;">14,012,386</td></tr> <tr> <td>Hedging derivatives</td><td style="text-align: right;">1,091,276</td><td style="text-align: right;">988,621</td></tr> <tr> <td>Equity investments</td><td style="text-align: right;">13,535</td><td style="text-align: right;">10,070</td></tr> <tr> <td>Property and equipment</td><td style="text-align: right;">751</td><td style="text-align: right;">752</td></tr> <tr> <td>Intangible assets</td><td style="text-align: right;">194,183</td><td style="text-align: right;">194,216</td></tr> <tr> <td>of which:</td><td></td><td></td></tr> </tbody> </table>	Assets	31 December 2012	31 December 2011		(EUR thousand)		Cash and cash equivalents	3	3	Financial assets held for trading	69,259,238	59,622,811	Available-for-sale financial assets	6,714,432	6,745,435	Due from banks	56,403,295	56,635,055	Loans to customers	17,398,110	14,012,386	Hedging derivatives	1,091,276	988,621	Equity investments	13,535	10,070	Property and equipment	751	752	Intangible assets	194,183	194,216	of which:		
Assets	31 December 2012	31 December 2011																																				
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- goodwill	194,070	194,070
Tax assets	294,160	541,901
a) current	101,558	217,507
b) deferred	192,602	324,394
Other assets	423,522	467,732
Total Assets	151,792,505	139,218,982
Liabilities and Equity	31 December 2012	31 December 2011
	(EUR thousand)	
Due to banks	42,471,641	42,145,742
Due to customers	7,602,384	4,479,861
Securities issued	32,764,994	32,907,923
Financial liabilities held for trading	64,004,171	54,717,953
Financial liabilities at fair value through profit and loss		684,942
Hedging derivatives	674,160	680,992
Tax liabilities	392,734	318,490
a) current	366,462	315,905
b) deferred	26,272	2,585
Other liabilities	372,892	458,523
Post-employment benefits	8,727	7,930
Provisions for risks and charges	23,680	16,423
a) pensions and similar obligations	12	12
b) other provisions	23,668	16,411
Fair value reserves	(105,866)	(392,234)
Reserves	1,396,770	1,132,179
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the year	642,494	516,534
Total Liabilities and Equity	151,792,505	139,218,982
Audited Consolidated Income Statements for the year ending 31 December 2012 compared with corresponding figures for the year ending 31 December 2011		
	31 December 2012	31 December 2011
	(EUR thousand)	
Interest and similar income	2,382,980	2,190,204
Interest and similar expense	(1,815,889)	(1,627,472)
Net interest income	567,091	562,732
Fee and commission income	399,258	343,313
Fee and commission expense	(178,332)	(84,906)
Net fee and commission income	220,926	258,407
Dividends and similar income	334,347	367,932
Profits (Losses) on trading	246,636	(57,335)
Profit (Losses) on hedging	17,467	2,818
Profits (Losses) on disposal or repurchase of:	114,034	45,059
a) loans and receivables	3,499	9,551
b) available-for-sale financial assets	123,954	29,053
c) held-to-maturity investments	-	-
d) financial liabilities	(13,419)	6,455
Profits (Losses) on financial assets and liabilities at fair value through profit and loss	(25,062)	883
Total income	1,475,439	1,180,496
Impairment losses/reversal of impairment losses on:	(110,549)	(50,013)

		<table><tr><td>a) loans and receivables</td><td>(105,228)</td><td>(29,648)</td></tr><tr><td>b) available-for-sale financial assets</td><td>-</td><td>-</td></tr><tr><td>c) held-to-maturity investments</td><td>-</td><td>-</td></tr><tr><td>d) other financial assets</td><td>(5,321)</td><td>(20,365)</td></tr><tr><td>Net financial income</td><td>1,364,890</td><td>1,130,483</td></tr><tr><td>Net banking and insurance income</td><td>1,364,890</td><td>1,130,483</td></tr><tr><td>Administrative expenses</td><td>(350,581)</td><td>(315,745)</td></tr><tr><td>a) personnel expenses</td><td>(131,760)</td><td>(112,264)</td></tr><tr><td>b) other administrative expenses</td><td>(218,821)</td><td>(203,481)</td></tr><tr><td>Net accruals to provision for risks and charges</td><td>(16,000)</td><td>(14,300)</td></tr><tr><td>Depreciation and net impairment losses on property and equipment</td><td>(358)</td><td>(403)</td></tr><tr><td>Amortisation and net impairment losses on intangible assets</td><td>(31)</td><td>(42)</td></tr><tr><td>Other operating income (expenses)</td><td>4,771</td><td>3,451</td></tr><tr><td>Operating expenses</td><td>(362,199)</td><td>(327,039)</td></tr><tr><td>Net gains on sales of equity investments</td><td>4,396</td><td>1,704</td></tr><tr><td>Pre-tax profit from continuing operations</td><td>1,007,087</td><td>805,148</td></tr><tr><td>Income tax expense</td><td>(364,593)</td><td>(288,614)</td></tr><tr><td>Post-tax profit from continuing operations</td><td>642,494</td><td>516,534</td></tr><tr><td>Profit for the year</td><td>642,494</td><td>516,534</td></tr><tr><td>Profit (loss) attributable to non-controlling interests</td><td>-</td><td>-</td></tr><tr><td>Profit attributable to the owners of the parent</td><td>642,494</td><td>516,534</td></tr></table>	a) loans and receivables	(105,228)	(29,648)	b) available-for-sale financial assets	-	-	c) held-to-maturity investments	-	-	d) other financial assets	(5,321)	(20,365)	Net financial income	1,364,890	1,130,483	Net banking and insurance income	1,364,890	1,130,483	Administrative expenses	(350,581)	(315,745)	a) personnel expenses	(131,760)	(112,264)	b) other administrative expenses	(218,821)	(203,481)	Net accruals to provision for risks and charges	(16,000)	(14,300)	Depreciation and net impairment losses on property and equipment	(358)	(403)	Amortisation and net impairment losses on intangible assets	(31)	(42)	Other operating income (expenses)	4,771	3,451	Operating expenses	(362,199)	(327,039)	Net gains on sales of equity investments	4,396	1,704	Pre-tax profit from continuing operations	1,007,087	805,148	Income tax expense	(364,593)	(288,614)	Post-tax profit from continuing operations	642,494	516,534	Profit for the year	642,494	516,534	Profit (loss) attributable to non-controlling interests	-	-	Profit attributable to the owners of the parent	642,494	516,534	
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B.13	Recent events	<i>Not applicable.</i> There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																																																

B.14	Dependence upon other group entities	The Issuer is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A., which is the parent company of the Intesa Sanpaolo banking group, to which the Issuer belongs.
B.15	Principal activities of the Issuer	The Issuer is a banking institution established under the laws of the Republic of Italy engaged in investment banking activities. The Issuer is the investment banking arm and securities firm of Gruppo Intesa Sanpaolo and it offers a wide range of capital markets, investment banking and special lending services to a diversified client base including banks, companies, institutional investors, entities and public bodies. The Issuer's business is divided into four business divisions: <i>Capital Markets, Finance & Investments, Investment Banking</i> and <i>Structured Finance</i> .
B.16	Control of Issuer	The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo banking group.
Section C – SECURITIES		
C.1	Type and class of securities being offered / Security identification number	Each Security is a 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. The Securities and any non-contractual obligations arising out of or in connection with the Securities will be governed by, and shall be construed in accordance with, English Law. The ISIN of the Certificates is XS0992648534.
C.2	Currency	Euro (EUR).
C.5	Restrictions on free transferability	There are restrictions on the offer, sale and transfer of the Securities in the United States and the European Economic Area (including the Republic of Italy, the United Kingdom, the Grand Duchy of Luxembourg, the Portuguese Republic, Germany, France, The Netherlands, Belgium, Spain, Czech Republic, Hungary, Ireland, Poland, Slovak Republic, Croatia and Slovenian Republic) and such other restrictions as may be required in connection with the offering and sale of a particular series of Securities.
C.8	Description of rights and ranking	<u>SETTLEMENT AT EXERCISE DATE</u> Each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount. <u>INTERNAL RETURN AMOUNT(S)</u> Each Certificate may pay an Internal Return Amount calculated on the performance of the Underlying. Such performance will be annualised for each Annual Valuation Date. The Internal Return Amount will be subject to a maximum equal to the IRA Cap. <u>RANKING</u> The Securities constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be performed by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
C.11	Trading of Certificates	Application has been made to the Irish Stock Exchange for Securities issued under the Programme to be admitted to trading on the Irish Stock Exchange's regulated market and to be listed on the Official List of the Irish Stock Exchange. Application will be made to list the Securities to trading on the multilateral trading facility EuroTLX, which is not a regulated market for the purposes of Directive 2004/39/EC. Application may also 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.
C.15	Description of how the value of the investment is affected by the value of the underlying	Underlying means, for the purposes of this Series, the EURO STOXX® Select Dividend 30 Index (the " Index "). The Certificates are linked to the performance of the Index and their value depends also on the volatility of such Index, the applicable interest rates and the time from the issue date.
C.16	The expiration or maturity date of the derivative securities – the exercise	Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date is 31 December 2018.

	date or final reference date	
C.17	Settlement procedure	<p>The Issuer shall pay or cause to be paid the relevant Cash Amount (if any) for each Certificate by credit or transfer to the Securityholder's account with Euroclear or Clearstream, Luxembourg, as the case may be, for value on the Settlement Date, less any Expenses not already paid, such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be.</p> <p>The Issuer's obligations will be discharged by payment to, or to the order of, Euroclear or Clearstream, Luxembourg (as the case may be) of the amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular amount of the Certificates must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each such payment.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.</p>
C.18	Description of how the return on derivative securities takes place	<p style="text-align: center;">INTERNAL RETURN AMOUNT(S)</p> <p>The Internal Return Amount will be linked to the performance of the Underlying and calculated on such performance which is annualised in relation to each Annual Valuation Date (19 December 2014, 22 December 2015, 22 December 2016, 21 December 2017, and 20 December 2018). Such amount will be paid, where positive, on the relevant Annual Remuneration Payment Date (30 December 2014 in relation to the First Annual Valuation Date, 30 December 2015 in relation to the Second Annual Valuation Date, 30 December 2016 in relation to the Third Annual Valuation Date, 2 January 2018 in relation to the Fourth Annual Valuation Date, 31 December 2018 in relation to the Fifth Annual Valuation Date) and will be subject to a maximum amount represented by the IRA Cap (equal to 6.15 %).</p> <p style="text-align: center;">****</p> <p style="text-align: center;">CASH SETTLEMENT AMOUNT</p> <p>CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING – (NO BARRIER LEVEL APPLICABLE)</p> <p>The Securityholder will receive on the Settlement Date for each Minimum Exercise Amount payment of the Cash Settlement Amount (if positive).</p> <p>At the Exercise Date the following scenarios may occur in relation to the structure and the pay-out provided by the Issuer in the relevant Final Terms:</p> <p style="text-align: center;"><u>STANDARD CERTIFICATES</u></p> <p>In relation to such type, the investor will receive on the Settlement Date an amount linked to a percentage of the Initial Reference Value equal to 100 %.</p>
C.19	Exercise price or final reference price of the underlying	<p>The exercise price of the Index will be determined on the basis of its Final Reference Value.</p> <p>The Final Reference Value will be calculated on the Valuation Date (20 December 2018) and will be an amount equal to the closing level of the Index on such date.</p> <p>The Initial Reference Value will be calculated on the Determination Date (20 December 2013) and will be an amount equal to the closing level of the Index on such date.</p>
C.20	Type of underlying and where the information on it can be found	<p>The Underlying is the EURO STOXX® Select Dividend 30 Index (Bloomberg Code: SD3E <Index>).</p> <p>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.stoxx.com.</p>

Section D – RISKS

D.2	Key risks specific to the Issuer	<p>There are certain factors that may affect each Issuer's ability to fulfil its obligations under Certificates issued under the Programme. These include the following risk factors:</p> <ul style="list-style-type: none"> (i) Banca IMI's business could be adversely affected by international markets and economic conditions; (ii) Recent disruptions and volatility in the global and the Euro-zone financial markets may adversely impact Banca IMI's business; (iii) Negative economic developments and conditions in the markets in which Banca IMI operates may adversely affect the Banca IMI's business and results of operations; (iv) Banca IMI's business is sensitive to current adverse macroeconomic conditions in Italy; (v) Banca IMI's business is exposed to counterparty credit risk;
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		<p>(vi) Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance;</p> <p>(vii) Banca IMI's business is exposed to settlement risk and transfer risk;</p> <p>(viii) Banca IMI's business is exposed to market risk;</p> <p>(ix) Banca IMI's business is exposed to increasing competition in the financial services industry</p> <p>(x) Banca IMI's business is exposed to liquidity risk;</p> <p>(xi) Banca IMI's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate;</p> <p>(xii) Banca IMI's business is exposed to operational risks;</p> <p>(xiii) Banca IMI's business is exposed to Reputational Risk;</p> <p>(xiv) Legal risks;</p> <p>(xv) Banca IMI operates within a highly regulated industry and its business and results are affected by the regulations to which it is subject;</p> <p>(xvi) Regulatory claims may arise in the conduct of the Banca IMI's business;</p> <p>(xvii) Banca IMI is exposed to risk of changes in tax legislation as well as to increases in tax rates;</p> <p>(xviii) Banca IMI's framework for managing its risks may not be effective in mitigating risks and losses.</p>
D.6	Key risks specific to the securities	<p>An investment in relatively complex securities such as the Certificates involves a greater degree of risk than investing in less complex securities. In some cases, investors may stand to lose the value of their entire investment or part of it, as the case may be. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme. In particular:</p> <p><u>(i) The Certificates may not be a suitable investment for all investors</u></p> <p>Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p><u>(ii) Option Risk</u></p> <p>The Certificates are derivative financial instruments which may include an option right. Transactions in options involve a high level of risk.</p> <ul style="list-style-type: none"> • Risks related to the structure of the Certificates <p><u>(i) General risks and risks relating to underlying asset or basis of reference</u></p> <p>The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Securities.</p> <p><u>(ii) Certain Factors Affecting the Value and Trading Price of Securities</u></p> <p>The Cash Settlement Amount at any time prior to expiration is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and the Cash Settlement Amount will reflect, among other things, a "time value" for the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the underlying asset. Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Securities varies with the price level of the underlying asset, as well as by a number of other interrelated factors.</p> <p><u>(iii) Certain Considerations Regarding Hedging</u></p> <p>Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the underlying asset which may be specified in the applicable Final Terms, should recognise the complexities of utilising Securities in this manner.</p> <p><u>(iv) Certain Considerations Associated with Index Securities</u></p> <p>The underlying index may be a well-known and widely published index or an index which may not be widely published or available.</p> <p><u>(v) Certain Considerations Associated with Securities providing for the application of a cap to the Reference Item(s)</u></p> <p>The Securities may provide for the application of a maximum return payable to investors such as the IRA Cap. In such case, the amounts payable to investors will be subject to the pre-determined maximum.</p> <p><u>(vi) Loss risk in relation to the investment</u></p> <p>The investor shall consider that, in relation to their investment, there is a risk of loss of the capital invested depending on the performance of the underlying asset. In particular, if the relevant Final Terms provides the Barrier Level, the investor shall consider that, in the event of a negative performance of the underlying asset at the Valuation Date (or negative Spread in case of the Spread Certificates), in case of occurrence of the Barrier Event, a loss will occur in respect of the capital invested.</p> <p><u>(vii) Price Risk and components that determine the value of the Certificates</u></p> <p>The Certificates are composed of a combination of several options and the Securityholder shall take into account that the value of the Certificates will depend on the value of each option composing the certificate. The fluctuation over the time the time of the value of each optional components mostly depends on the current value of the underlying asset to which</p>

	<p>the Certificates are related, by the volatility of the underlying asset, by the residual life of the options composing the Certificates, by the levels of the interest rates of the monetary markets, the expected dividends (in case of Share Securities) as well as the business of the Issuer of the underlying asset, by the speculative contractions and by other factors.</p> <p><i>Risks Related to Securities Generally</i></p> <p><i>(i) Modification</i></p> <p>The Conditions provide that the Principal Security Agent and the Issuer may, without the consent of Securityholders, agree to (i) any modification (subject to certain specific exceptions) of the Securities or the Agency Agreement which is not prejudicial to the interests of the Securityholders or (ii) any modification of the Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.</p> <p><i>(ii) Expenses and Taxation</i></p> <p>The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Security by any person and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><i>(iii) U.S. Foreign Account Tax Compliance Withholding</i></p> <p>The application of FATCA to amounts paid with respect to the Securities is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on the Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive a lesser amount than expected. FATCA is particularly complex and its application to the Issuer, the Securities, and investors in the Securities are uncertain at this time. The application of FATCA to Securities issued or materially modified on or after the later of 31 December 2013 or the date that is six months after the date on which the final regulations applicable to “foreign pass-through payments” are filed in the Federal Register (or whenever issued, in the case of Securities treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to the Base Prospectus, as applicable.</p> <p><i>(iv) Legislation Affecting Dividend Equivalent Payments</i></p> <p>The United States Hiring Incentives to Restore Employment Act (the HIRE Act) treats a “dividend equivalent” payment as a dividend from sources within the United States. Under the HIRE Act, unless reduced by an applicable tax treaty with the United States, such payments generally will be subject to U.S. withholding tax. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax, unless reduced by an applicable tax treaty. If withholding is so required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.</p> <p><i>(v) Other taxation considerations</i></p> <p>It is not possible to predict whether the taxation regime applicable to Securities on the date of purchase or subscription will be amended during the term of the Securities.</p> <p><i>(vi) Illegality and Cancellation</i></p> <p>If the Issuer determines that its performance under any Securities has, or that any arrangements made to hedge the Issuer's obligations under any Securities have become, illegal in whole or in part for any reason, the Issuer may cancel such Securities. If the Issuer cancels the Securities, it will pay the holder of each such Security an amount equal to the fair market value of such Security.</p> <p><i>(vii) Change of law</i></p> <p>No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.</p> <p><i>(viii) Potential Conflicts of Interest</i></p> <p>Some activities of the Issuer or any of its Affiliates could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Securities.</p> <p><i>(ix) EU Savings Directive</i></p> <p>Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments.</p> <p>• <i>Risks Related to the Market Generally</i></p> <p><i>(x) Impact of implicit fees on the Issue/Offer Price</i></p> <p>Investors should note that implicit fees may be a component of the Issue/Offer Price of Securities, but such fees will not be taken into account for the purposes of determining the price of the relevant Securities in the secondary market.</p> <p><i>(xi) Certain considerations associated with public offers of Securities</i></p> <p>If Securities are distributed by means of a public offer, the Issuer may have the right to withdraw the offer, which in such circumstances will be deemed to be null and void.</p> <p><i>(xii) Possible Illiquidity of the Securities in the Secondary Market</i></p> <p>If the Issuer does list or admit to trading an issue of Securities, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such exchange or market will not be suspended. In the event of a</p>
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Section E – OFFER		
E.2b	Reasons for the offer and use of proceeds	The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes, including making a profit. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-Exempt Offer in Italy pursuant to Articles 17 and 18 of the Prospectus Directive. The Securities will be distributed by way of public placement and the placement activities will be carried out by the Managers, as defined above in item 48 of Part A.</p> <p>The Issuer will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> 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 Managers have agreed under a placement agreement (the Placement Agreement) the Managers will place the Securities without a firm commitment. The Placement Agreement will be dated on or about 12 November 2013.</p> <p>The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 250,000 Securities. Notice of the early closure of the Offer period will be given by the Issuer by publication on the website of the Issuer and the Managers. Early closure of the Offer will be effective the first TARGET Settlement Day following publication.</p> <p>The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication on the website of the Issuer and the Managers. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.</p> <p>The offer of the Securities in Italy is subject to the terms and conditions set out in paragraph 6 of Part B above.</p>
E.4	Material interests in the offer	Save as discussed in paragraph 3 of Part B above and save for any fees payable to the Managers referred to in item 48 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.
E.7	Estimated expenses	Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Managers equal to 2.50 per cent. of the Issue Price.