

3 July 2015



BANCA IMI S.p.A.
(incorporated with limited liability in the Republic of Italy)

FINAL TERMS

Issue of up to 30,000,000 Euro Fix to Floater Rate Notes due to 31.07.2022

"Banca Imi S.p.A. Tasso Misto con Tasso Massimo 31.07.2015 – 31.07.2022"

under the Euro Medium Term Note Programme

Any person making or intending to make an offer to the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in paragraph 9 of PART B below, provided such person is a Manager or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise, 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 to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 8 August 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Paying Agents. 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's website (www.bancaimi.prodottiequotazioni.com). In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail.

A summary of the Notes (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms.

By investing in the Notes each investor represents that:

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own*

judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) *Status of Parties. The Issuer is not acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

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| 1. | Issuer: | Banca IMI S.p.A. |
| 2. | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not applicable. |
| 3. | Specified Currency: | The Specified Currency is Euro (" EUR "). |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 30,000,000. |
| | (b) Tranche: | EUR 30,000,000. |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount. |
| 6. | (a) Specified Denominations: | EUR 1,000. |
| | (b) Calculation Amount: | EUR 1,000. |
| 7. | (a) Issue Date: | The Issue Date is 31 July 2015. |
| | (b) Interest Commencement Date: | Issue Date. |
| 8. | Type of Notes: | Fixed to Floating Rate Notes. |
| 9. | Maturity Date: | 31 July 2022. |
| 10. | Interest Basis: | 2.00 per cent. per annum Fixed Rate from and including the Issue Date up to but excluding 31 July 2017 only, Floating Rate thereafter. |
| | | 3 (three) Month EURIBOR Floating Rates, plus 0.50 per cent. p.a.. subject to a Maximum Rate of Interest. |

(further particulars specified below)

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| 11. | Redemption/Payment Basis: | Redemption at par. |
| 12. | Change of Interest Basis: | Not applicable. |
| 13. | Put/Call Options: | Not applicable. |
| 14. | Dual Currency Note Provisions: | Not applicable. |
| 15. | Tax Gross-Up: | Condition 7(ii) applicable. |
| 16. | Method of distribution: | Non- syndicated. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions: | Applicable. |
| | (i) Rates of Interest: | 2.00 per cent. per annum in respect of the first Interest Period;

2.00 per cent. per annum in respect of the second Interest Period;

In each case payable in arrear. |
| | (ii) Interest Payment Dates: | 31 July 2016 and 31 July 2017.

For the avoidance of any doubt:

(i) the first Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) 31 July 2016; and

(ii) the second Interest Period will be the period from (and including) 31 July 2016 to (but excluding) 31 July 2017. |
| | (iii) Fixed Coupon Amounts: | Euro 20 per Calculation Amount in respect of the first Interest Period.

Euro 20 per Calculation Amount in respect of the Second Interest Period. |
| | (iv) Broken Amount(s): | Not applicable. |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) following unadjusted. |
| | (vi) Determination Dates: | 31 July 2016, 31 July 2017. |
| 18. | Fixed Rate Reset Note Provisions: | Not applicable. |
| 19. | Floating Rate Note Provisions: | Applicable. |
| | (i) Specified Periods / Specified Interest Payment Dates: | 31 July 2018, 31 July 2019, 31 July 2020, 31 July 2021 and 31 July 2022 (Maturity Date). |
| | (ii) Business Day Convention: | Following Business Day Convention. |
| | (iii) Additional Business Centre: | Not applicable. |

(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination.
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Banca IMI S.p.A., with registered office at Largo Mattioli 3, 20121 Milan, Italy.
(vi)	Screen Rate Determination:	Applicable.
	– Reference Rate(s):	3 (three) month EURIBOR.
	– Relevant Financial Centre:	Not applicable.
	– Reference Currency:	Not applicable.
	– Designated Maturity:	Not applicable.
	– Specified Time	Not applicable.
	– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period.
	– Relevant Screen Page:	Reuters Page EURIBOR01.
(vii)	ISDA Determination:	Not applicable.
(viii)	Difference in Rates:	Not applicable.
(ix)	Linear Interpolation:	Not applicable.
(x)	Margin(s):	+ (plus) 0.50 per cent. per annum.
(xi)	Rate Multiplier:	Not applicable.
(xii)	Minimum Rate of Interest:	Not applicable.
(xiii)	Maximum Rate of Interest:	4.00 per cent. per annum .
(xiv)	Day Count Fraction:	Actual/Actual (ICMA).
20.	Change of Interest Basis Provisions:	Not applicable.
	(i) Issuer's Switch Option:	Not applicable.
21.	Zero Coupon Note Provisions:	Not applicable.

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Not applicable.
23.	Investor Put:	Not applicable.
24.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount.

25. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(v)): EUR 1,000 per Calculation Amount.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:
- (a) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.
 - (b) New Global Note: Yes.
27. Additional Financial Centre(s): Not applicable.
28. Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): Not applicable.

LISTING AND ADMISSION TO TRADING APPLICATION

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

RESPONSIBILITY

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

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

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.

Application has also been made by the Issuer to admit the Notes 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 also be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or admitted to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.

- (ii) Estimate of total expenses related to admission to trading: EUR 600.

2. RATINGS

Ratings: At the date of these Final Terms, the Issuer is rated Baa1¹ (long-term) and P-2 (short-term) with stable outlook by Moody's Italia S.r.l. (**Moody's**), BBB- (long-term) and A-3 (short-term) with stable outlook by Standard & Poor's Credit Market Services Italy S.r.l. (**Standard & Poor's**) and BBB+ (long-term) and F2 (short-term) with stable outlook by Fitch Ratings Ltd. (**Fitch**).

Not applicable. No ratings have been assigned to the Notes at the request of or with the cooperation of the Issuer in the rating process.

3. NOTIFICATION

The Central Bank of Ireland has provided 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.

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

The Notes embed an implicit commission for the Issuer of 0.70 per cent. of the Aggregate Nominal Amount in respect of the assumption by the Issuer of the hedging risk (see further Paragraph 10 of Part B below). The Issuer will act as Calculation Agent under the Notes. Please see the relevant risk factor "*Risk related to the structure of a particular issue of Notes – Calculation Agent's Discretion and Conflicts of Interest*" at page 35 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 Notes thereof has been made or is expected to be made by the Issuer.

¹ Please note that on 22 June 2015 Moody's long-term rating of Banca IMI S.p.A. changed to Baa1 from Baa2, with stable outlook. Such rating is indicated exclusively in these Final Terms.

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

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: The net proceeds (net of the commissions referred to in item 9 of this Part B below) of the issue of the Notes will be up to EUR 29,205,000 (assuming commissions referred to in item 9 of this Part B below will be 2.65 per cent of the Issue Price in respect of all Notes placed).
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 600 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes.

6. **YIELD**

Applicable. The yield is 0.579 per cent. per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price in respect of the Fixed Rate only. It is not an indication of future yield.

7. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters at page EURIBOR01.

8. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1254411736.
- (ii) Common Code: 125441173.
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not applicable.
- (iv) Delivery: Delivery against Payment.
- (v) Names and addresses of additional Paying Agent(s): Not applicable.
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes.
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the

9. **DISTRIBUTION**

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| (i) | If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable. |
| (ii) | Date of Subscription Agreement: | Not applicable. |
| (iii) | Stabilisation Manager: | Not applicable. |
| (iv) | If non-syndicated, name of relevant Manager, if applicable: | See paragraph 10 below. |
| (v) | Total commission and concession: | 2.65 per cent., of the Aggregate Nominal Amount payable to the Managers in respect of the aggregate Notes placed. |
| (vi) | US Selling Restrictions: | Reg. S compliance category 2; TEFRA D. |
| (vii) | Public Offer: | Applicable. |
| | Public Offer Jurisdictions: | the Republic of Italy. |
| | Offer Period: | An offer (the " Offer ") of the Notes 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 6 July 2015 to and including 28 July 2015 (the offer period, as it may be amended in case of early closure of the Offer, the " Offer Period "), subject as provided in Paragraph 10 of Part B below. |
| | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable. |
| | General Consent: | Not applicable. |
| | Other Authorised Offeror Terms: | Not applicable. |

10. **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 9 of Part B above. In addition, the Notes embed a further implicit commission for the account of Issuer of 0.70 per cent. of the Aggregate Nominal Amount in respect of the assumption by the Issuer of the hedging risk as specified in Paragraph 4 of Part B above.

Investors should also take into consideration that when the Notes

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 Notes may be sold on the secondary market.

Conditions to which the offer is subject:	Offer of the Notes is conditional on their issue only.
The time period, including any possible amendments, during which the offer will be open:	See Offer Period specified in Paragraph 9 of Part B above.
Description of the application process:	<p>The Offer will be open during the Offer Period (as defined in the Paragraph 9 of Part B above).</p> <p>The Notes are being offered to the public in Italy pursuant to Articles 17 and 18 of the Prospectus Directive and the implementing provisions in Italy.</p> <p>The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Notes are not yet equal to the maximum amount offered of 30,000 Notes. 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 Manager. The early closure of the Offer will become effective from the date specified in such notice.</p> <p>The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Notes 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 Manager. Revocation/withdrawal of the Offer will be effective upon publication of such notice. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.</p> <p>During the Offer Period, prospective investors may subscribe the Notes during normal Italian banking hours at the offices (<i>filiati</i>) of the Managers by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the Acceptance Form) (<i>Scheda di Adesione</i>).</p> <p>The Acceptance Form is available at each Manager's office.</p> <p>Subscription of the Notes may not be made by means of financial promoters (<i>promotori finanziari</i>).</p> <p>Subscription of the Notes may not be made by means of distance communications techniques.</p> <p>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.</p> <p>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</p>

within the last day of the Offer Period (i.e., for avoidance of any doubt, 28 July 2015) as amended in the event of an early closure of the Offer Period.

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

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

The Notes may be subscribed in a minimum lot of no. 1 Note (the "**Minimum 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 30,000 Notes.

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

Not applicable.

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

The total consideration for the Notes subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant subscription form.

The Notes will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Noteholders in the deposit accounts held, directly or indirectly, by the Manager at Euroclear and/or Clearstream.

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

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

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Whether tranche(s) have been reserved for certain countries:

The Notes will be offered to the public only in Italy.

Qualified investors, as defined in Article 2 (i) (e) of the Prospectus Directive, are allowed to subscribe any Notes.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each Manager shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the maximum Number of Notes offered of 30,000 Notes and

thereafter 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 above.

Upon the close of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Notes requested to be subscribed exceed the maximum Number of Notes offered of 30,000 Notes, the Issuer will allot the Notes in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

No expenses and duties will be charged by the Issuer to the subscribers of the Notes.

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in Paragraph 9 of Part B above.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

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

- Banca Popolare del Lazio S.c.p.A., with registered office at Via Martiri delle Fosse Ardeatine, 9 - 00049 Velletri;
- Banca del Piemonte S.p.A., with registered office at, Via Cernaia 7, 10121 Turin;
- Cassa di Risparmio di Ferrara S.p.A. - in A.S., with registered office at Corso Giovecca 108, 44121 Ferrara ;
- Cassa di Risparmio di Fermo S.p.A., with registered office at Via Don Ernesto Ricci 1, 63900 Fermo ;

(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, as from time to time amended (the "**Financial Services Act**")) but will not act as Manager and, accordingly, will not place any Notes to the public in Italy.

The Issuer and the Managers have agreed under a placement agreement (the "**Placement Agreement**") the Managers will place the Notes without a firm commitment. The Placement Agreement will be dated on or about 3 July 2015.

Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment:

Not applicable.

APPLICABLE FINAL TERMS - SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS

Element	
A.1	<p><i>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</i></p> <p><i>Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</i></p> <p><i>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</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 – ISSUER

Element	
B.1	<p>Legal and commercial name of the Issuer</p> <p>Banca IMI S.p.A.</p>
B.2	<p>Domicile / legal form / legislation / country of incorporation</p> <p>The Issuer is incorporated as a <i>società per azioni</i> 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.</p>
B.4b	<p>Trend information</p> <p>Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably</p>

	likely to have a material effect on the Issuer's prospects for its current financial year.																																																																														
B.5	<p>Description of the Group</p> <p>The Issuer is a company belonging to the Intesa Sanpaolo banking group, of which Intesa Sanpaolo S.p.A. is the parent company.</p>																																																																														
B.9	<p>Profit forecast or estimate</p> <p>Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.</p>																																																																														
B.10	<p>Audit report qualifications</p> <p>Not applicable - No qualifications are contained in any audit report included in the Base Prospectus.</p>																																																																														
B.12	<p>Selected historical key financial information</p> <p>The audited consolidated balance sheets and income statements as of, and for each of the years ended, 31 December 2012 and 2013 and certain unaudited consolidated selected income statement and selected balance sheet figures for the three months ending 31 March 2014 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>																																																																														
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through profit and loss		
Hedging derivatives	475,201	674,160
Tax liabilities	429,630	392,734
<i>a) current</i>	395,883	366,462
<i>b) deferred</i>	33,747	26,272
Other liabilities	418,353	407,355
Post-employment benefits	8,569	9,199
Provisions for risks and charges	29,805	23,680
<i>a) pensions and similar obligations</i>	12	12
<i>b) other provisions</i>	29,793	23,668
Fair value reserves	10,497	(106,208)
Reserves	1,534,957	1,396,770
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the year	146,895	642,494
Total Liabilities and Equity	138,061,145	151,792,635
<i>Audited Consolidated Income Statements for the year ending 31 December 2013 compared with corresponding figures for the year ending 31 December 2012</i>		
	31 December 2013	31 December 2012
	<i>(EUR thousand)</i>	
Interest and similar income	2,212,227	2,382,980
Interest and similar expense	(1,642,834)	(1,815,889)
Net interest income	569,393	567,091
Fee and commission income	439,605	399,258
Fee and commission expense	(243,743)	(178,332)
Net fee and commission income	195,862	220,926
Dividends and similar income	94,676	334,347
Profits (Losses) on trading	263,136	246,636
Profit (Losses) on hedging	7,364	17,467
Profits (Losses) on disposal or repurchase of:	147,013	114,034
<i>a) loans and receivables</i>	3,944	3,499
<i>b) available-for-sale financial assets</i>	178,197	123,954
<i>c) held-to-maturity investments</i>	-	-
<i>d) financial liabilities</i>	(35,128)	(13,419)
Profits (Losses) on financial assets and liabilities at fair value through profit and loss	-	(25,062)
Total income	1,277,444	1,475,439
Impairment losses/reversal of impairment losses on:	(268,286)	(110,549)
<i>a) loans and receivables</i>	239,566	(105,228)
<i>b) available-for-sale financial assets</i>	(3,604)	-
<i>c) held-to-maturity investments</i>	-	-
<i>d) other financial assets</i>	(25,116)	(5,321)
Net financial income	1,009,158	1,364,890
Net banking and insurance income	1,009,158	1,364,890
Administrative expenses	(359,982)	(350,581)
<i>a) personnel expenses</i>	(114,825)	(131,760)
<i>b) other administrative expenses</i>	(245,157)	(218,821)
Net accruals to provision for risks and	(10,000)	(16,000)

	charges		
	Depreciation and net impairment losses on property and equipment	(319)	(358)
	Amortisation and net impairment losses on intangible assets	(65)	(31)
	Other operating income (expenses)	6,687	4,771
	Operating expenses	(366,679)	(362,199)
	Net gains on sales of equity investments	17,839	4,396
	Impairment of goodwill	194,070	-
	Pre-tax profit from continuing operations	466,248	1,007,087
	Income tax expense	(319,353)	(364,593)
	Post-tax profit from continuing operations	146,895	642,494
	Profit for the year	146,895	642,494
	Profit (loss) attributable to non-controlling interests	-	-
	Profit attributable to the owners of the parent	146,895	642,494
	<i>Consolidated Income Statement Selected Figures for the three months ending 31 March 2014 compared with corresponding figures for the three months ending 31 March 2013</i>		
		31 March 2014	31 March 2013
		<i>(EUR thousand)</i>	
			Percentage variation
			<i>(per cent)</i>
	Net interest income	168,101	130,579
	Total income	424,929	371,774
	Operating expenses	99,726	92,410
	Net financial income	384,337	322,471
	Pre-tax profit from continuing operations	285,396	230,919
	Profit for the period	180,496	145,036
	<i>Consolidated Balance Sheet Selected Figures for the three months ending 31 March 2014 compared with corresponding figures for the year ending 31 December 2013</i>		
		31 March 2014	31 December 2013
		<i>(EUR million)</i>	
			Percentage variation
			<i>(per cent)</i>
	Net investments	30,188.3	28,676.9
	Net revenue	33,957.9	31,781.6
	Indirect revenue	-	-
	Financial assets	66,624.7	61,451.7
	Total assets	144,927.8	138,061.1
	Net equity	3,424.4	3,236.1
	<i>Statements of no significant or material adverse change</i>		
	There has been no significant change in the financial or trading position of the Issuer since 31 March 2014 and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.		
B.13	Events impacting the Issuer's solvency		
	Not applicable - 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	<p>Dependence upon other group entities</p> <p>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.</p>
B.15	<p>Principal activities</p> <p>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</i>, <i>Finance & Investments</i>, <i>Investment Banking</i> and <i>Structured Finance</i>.</p>
B.16	<p>Controlling shareholders</p> <p>The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo banking group.</p>
B.17	<p>Credit ratings</p> <p>The Issuer has been rated Baa2 (long-term) and P-2 (short-term) with stable outlook by Moody's Italia S.r.l. (Moody's), BBB- (long-term) and A-3 (short-term) with stable outlook by Standard & Poor's Credit Market Services Italy S.r.l. (Standard & Poor's) and BBB+ (long-term) and F2 (short-term) with stable outlook by Fitch Ratings Ltd. (Fitch).</p> <p>Not applicable – No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.</p>

SECTION C – NOTES

Element	
C.1	<p>Type and class of the Notes</p> <p>Title of Notes: Fixed to Floating Rate Notes.</p> <p>Series Number: 5</p> <p>Tranche Number: 1</p> <p>ISIN Code: XS1254411736.</p> <p>Common Code: 125441173.</p> <p>Relevant Clearing Systems(s): The Notes will settle in Euroclear and Clearstream, Luxembourg.</p>
C.2	<p>Currency of the Notes</p> <p>The Notes are denominated in Euro ("EUR"). Payments of interest in respect of the Notes will be made in EUR. Payments of principal in respect of the Notes will be made in EUR.</p>
C.5	<p>Restrictions on free transferability</p> <p>Regulation S Compliance Category 2. TEFRA D.</p>
C.8	<p>Description of the rights attaching to the Notes</p> <p>Status: The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p> <p>Negative pledge: The Notes do not have the benefit of a negative pledge.</p> <p>Deed of covenant: The Notes have the benefit of a deed of covenant dated on or around 8 August 2014.</p> <p>Right to interest: Notes may bear interest as determined in accordance with item C.9 below.</p> <p>Right to redemption: The early redemption amount or final redemption amount is determined in accordance with item C.9 below.</p> <p>Taxation: the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note 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>All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act, as provided in Condition 4(ii)</p> <p>Events of Default: The terms of the Notes will contain, amongst others, the following events of default:</p> <p>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</p>

	<p>(b) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions continuing for a specified period of time;</p> <p>(c) the Issuer suspends its payments generally; and</p> <p>(d) events relating to the insolvency or winding up of the Issuer.</p> <p>Meeting of Noteholders: The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law: English law.</p>
<p>C.9</p>	<p>Interest and Redemption</p> <p><i>Interest</i></p> <p><u>Fixed Rate</u></p> <p>The Notes bear interest from 31 July 2015 (Issue Date and Interest Commencement Date) at a fixed rate of:</p> <ul style="list-style-type: none"> - 2.00 per cent. per annum in respect of the first Interest Period; - 2.00 per cent. per annum in respect of the second Interest Period. <p>For the avoidance of any doubt:</p> <p>(i) the first Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) 31 July 2016; and</p> <p>(ii) the second Interest Period will be the period from (and including) 31 July 2016 to (but excluding) 31 July 2017.</p> <p>The yield is 0.579 per cent. per annum at maturity, calculated as the annual expected return as at the Issue Date on the basis of the Issue Price in respect of the Fixed Rate only. It is not an indication of future yield.</p> <p><u>Floating Rate</u></p> <p>The Notes bear interest from 31 July 2017 at a floating rate calculated by reference to 3 (three) month EURIBOR plus a margin of 0.50 per cent. p.a., subject to a Maximum Rate of Interest of 4.00 per cent.</p> <p>Interest will be paid in EUR in arrear on 31 July 2018, 31 July 2019, 31 July 2020, 31 July 2021 and 31 July 2022 (Maturity Date). The first interest payment will be made on 31 July 2018.</p> <p><i>Redemption</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 31 July 2022 at 12:00 p.m. at the latest. The Notes will be redeemed in EUR.</p> <p><i>Representative of holders</i></p> <p>Not applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<p>C.10</p>	<p>Derivative component on interest</p>

	Not applicable – The Notes do not have a derivative component in the interest payment.
C.11	<p>Listing and Admission to trading</p> <p>Application for Notes has been made for listing on the Official List of the Irish Stock Exchange and for admission to trading on the Regulated Market of the Irish Stock Exchange.</p> <p>Application has also been made by the Issuer to admit the Notes 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.</p> <p>After the Issue Date, application may also be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or admitted to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.</p>

SECTION D – RISKS

D.2	<p>Key risks regarding the issuer</p> <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • Banca IMI's business may be adversely affected by international markets and economic conditions; • Disruptions and volatility in the global and Euro-zone financial markets may adversely impact Banca IMI's business; • Negative economic developments and conditions in the markets in which Banca IMI operates may adversely affect Banca IMI's business and results of operations; • Banca IMI's business is sensitive to current adverse macroeconomic conditions in Italy; • Banca IMI's business is exposed to counterparty credit risk; • Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance; • Banca IMI's business is exposed to settlement risk and transfer risk; • Banca IMI's business is exposed to market risk; • Banca IMI's business is exposed to operational risks; • Banca IMI's business is exposed to liquidity risk; • Banca IMI's business is exposed to legal risks;

	<ul style="list-style-type: none"> • Banca IMI's business is exposed to risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value; • Banca IMI's business is exposed to increasing competition in the financial services industry; • Banca IMI's business is exposed to risks arising from the loss of key personnel; • Banca IMI's framework for managing its risks may not be effective in mitigating risks and losses; • Banca IMI's business is exposed to reputational risk; • Regulatory claims may arise in the conduct of Banca IMI's business; • Banca IMI operates within a highly regulated industry and its business and results are affected by the regulations to which it is subject; • Banca IMI's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate; • Banca IMI's business is exposed to risk of changes in tax legislation as well as to increases in tax rates; • Banca IMI's business is exposed to risks associated with a reduction in the support actions for the banking and financial system; and • Banca IMI's business is exposed to risk related to transactions in financial derivatives.
<p>D.3</p>	<p>Key risks regarding the Notes</p> <p>There are also risks associated with specified types of Notes and with the Notes and the markets generally, including:</p> <ul style="list-style-type: none"> • the Notes may not be a suitable investment for all investors; • the value of the Notes may be adversely affected by fluctuations in currency exchange rates; • there can be no assurance that Notes will be recognised as eligible collateral for Eurosystem monetary and intra-day credit operations and added to the list of eligible assets maintained by the European Central Bank or, if they are so recognised, that they will continue to be recognised at all times during their life; • The Issuer acts as Calculation Agent, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amounts receivable in respect of the Notes; • the terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors; • in respect of certain Notes, the Issuer is not obliged to gross up any payments in respect of the Notes; • stamp taxes or other documentary charges may be payable in the country where the Notes are transferred; • U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes;

	<ul style="list-style-type: none"> • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • that there may be no or only a limited secondary market in the Notes; • that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; • that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes; <p>Additionally, the risks relating to investment in the Notes depend on their features and may include, <i>inter alia</i>, risks relating to (but not limited to) operational/business risk, credit risk, liquidity risk, interest rate risk, regulatory risk, reputational risk, competition risk, unsecured obligations, market risk, hedging and potential conflicts of interest, tax liabilities, expenses and taxation, third party risk, structural risks relating to particular Notes, exchange rate risks, possible illiquidity of Notes, modification, meetings, optional redemption, a requirement to hold a minimum amount of Notes, transfer restrictions and exchange listing and legal regulation risk.</p>
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SECTION E – OFFER

Element	
E.2b	<p>Use of proceeds</p> <p>The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes.</p>
E.3	<p>Terms and conditions of the offer:</p> <p>The issue price of the Notes is 100 per cent. of their nominal amount.</p> <p>This issue of Notes is being offered in a Non-Exempt Offer in Italy pursuant to Articles 17 and 18 of the Prospectus Directive. The Notes will be distributed by way of public placement and the placement activities will be carried out by the Managers.</p> <p>The Issuer will act as lead manager of the placement syndicate (<i>Responsabile del Collocamento</i> as defined under article 93-<i>bis</i> 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 Notes to the public in Italy. The Issuer and the Managers have agreed under a placement agreement (the "Placement Agreement") the Managers will place the Notes without a firm commitment. The Placement Agreement will be dated on or about 3 July 2015.</p> <p>The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Notes are not yet equal to the maximum amount offered of 30,000 Notes. 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. The early closure of the offer will become effective from the date specified in such notice.</p> <p>The Issuer reserves the right, in its sole discretion, to revoke or withdraw the offer and the issue of the Notes 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 of such notice. 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 Notes in Italy is subject to the terms and conditions set out in paragraph 10 of Part B of the Final Terms.</p>

<p>E.4</p>	<p>Description of any interest of natural and legal persons involved in the issue/offer that is material to the issue/offer including conflicting interests</p> <p>Other than as mentioned above and save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.</p>
<p>E.7</p>	<p>Expenses charged to the investor by the Issuer or an Authorised Offeror</p> <p>Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Managers equal to 2.65 per cent of the Issue Price in respect of the aggregate Notes placed. In addition, the Notes embed a further implicit commission for the account of Issuer of 0.10 per cent. of the Aggregate Nominal Amount in respect of the assumption by the Issuer of the hedging risk.</p>