

**SECOND SUPPLEMENT DATED 12 FEBRUARY 2015 TO THE BASE PROSPECTUS  
DATED 8 AUGUST 2014**



**BANCA IMI S.p.A.**

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

**EURO MEDIUM TERM NOTE PROGRAMME**

This Second Supplement (the **Second Supplement**) to the Base Prospectus dated 8 August 2014 as previously supplemented by the First Supplement dated 21 January 2015 (together, the **Base Prospectus**), which together comprise a base prospectus, constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Banca IMI S.p.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This Second Supplement is for the purposes of (i) updating the definition of “Public Offer Jurisdictions” in the Base Prospectus to add The Netherlands so as to permit the use of the Base Prospectus to make Public Offers of Notes in The Netherlands, in addition to each other Member State in relation to which the Issuer has given its consent, and (ii) updating the section headed “Taxation” of the Base Prospectus to include a general discussion of certain Netherlands taxation matters in relation to the Notes in a new sub-section headed “*Netherlands Taxation*”.

This Second Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Second Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The language of the Second Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any websites referred to herein do not form part of the Second Supplement.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of the Second Supplement, the information appearing in the Base Prospectus shall be supplemented in the manner described below.

**AMENDMENTS TO THE BASE PROSPECTUS – “PUBLIC OFFER JURISDICTIONS”**

The definition of “Public Offer Jurisdictions” appearing in paragraph (ii) under the heading “*Common Conditions to Consent*” on page 4 of the Base Prospectus shall be updated to add The Netherlands to the list of countries in respect of which the Base Prospectus may be used to make a Public Offer of the

relevant Tranche of Notes, and all references in the Base Prospectus to “Public Offer Jurisdictions” shall be deemed amended accordingly.

Furthermore, the text in italics appearing under the heading “*Common Conditions to Consent*” on page 4 of the Base Prospectus shall be updated to (a) add The Netherlands to the list of countries in respect of the Relevant Member States which may be specified in the applicable Final Terms as Relevant Member States in which the Base Prospectus may be used to make a Public Offer of any Tranche of Notes, and (b) add The Netherlands to the list of countries in which the relevant Tranche of Notes may be offered to Investors as part of a Public Offer.

Furthermore, the “Public Offer Jurisdictions” placeholder of paragraph 9(vii) in Part B - Other Information of the Applicable Final Terms on page 70 of the Base Prospectus shall be updated to add The Netherlands to the list of countries mentioned in such placeholder.

#### **AMENDMENTS TO THE BASE PROSPECTUS - “TAXATION”**

A new sub-section headed “*Netherlands Taxation*” as set out in Schedule 1 hereto shall be added to the section of the Base Prospectus headed “*Taxation*” on page 154 of the Base Prospectus, below the sub-section headed “*United Kingdom Taxation*” and above the sub-section headed “*EU Savings Directive*”.

#### **GENERAL**

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

12 February 2015

## SCHEDULE 1

### TAXATION

#### **Netherlands Taxation**

##### ***General***

*The following summary outlines the principal Netherlands withholding tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It is not a comprehensive description of all Netherlands tax considerations in relation thereto. Each prospective investor should consult a professional tax advisor with respect to the tax consequences of an investment in the Notes.*

*This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.*

*For the purpose of The Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of The Netherlands for The Netherlands tax purposes.*

*Where this summary refers to The Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.*

##### ***Netherlands Withholding Tax***

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.