



BANCA IMI S.p.A.

(incorporated with limited liability in the Republic of Italy)

FINAL TERMS

Up to 10,000 Telecom Italia, Enel, Unicredit, Atlantia, Alstom, Assicurazioni Generali, Metro and Glencore International Pro Rata Credit Linked Certificates - 08.04.2020

under the Credit Linked 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 24 of Part A below, provided such person is one of the persons mentioned in Paragraph 24 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 28 June 2013 and the First Supplement to the Base Prospectus dated 15 November 2013 which together constitute 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 as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplement to the Base Prospectus are 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 and the supplement to the Base Prospectus have 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://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 26 to 45 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
8	Up to 10,000	EUR1,000	6 April 2020

3. Consolidation: Not applicable

4. Underlying asset: The item to which the Securities relate are certain credit events concerning the Reference Entities: Telecom Italia S.p.A., Enel S.p.A., Unicredit S.p.A., Atlantia S.p.A., Alstom SA, Assicurazioni Generali S.p.A., Metro AG and Glencore International AG (the "**Basket of Reference Entities**").
(see Reference Entities Annex for more details).

5. Type: The Certificates are Pro Rata Credit Linked Certificates.

6. Nth Reference Entity: Not applicable.

7. Issue Date: The issue date of the Securities is 28 March 2014.
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. Scheduled Settlement Date: The scheduled settlement date for the Securities is 8 April 2020.
10. Number of Securities being issued: The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above.
11. Issue Price: The issue price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.
- Issue Size: Up to 10,000,000 EUR (10,000 Certificates)
12. Exchange Business Day: Not applicable.
13. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan and TARGET.
14. Settlement: Settlement will be by way of cash payment pursuant to Condition 16.
15. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
16. Exchange Rate: Not applicable.
17. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro.
18. Name and address of Calculation Agent: The Calculation Agent is Banca IMI S.p.A., with its registered office at Largo Mattioli 3, 20121 Milan.
19. Cash Settlement Amount: EUR 1,000 per Certificate.
For the avoidance of any doubt, if the Conditions to Settlement have been satisfied on or prior to 6 April 2020, the Cash Settlement Amount will not be payable and the Credit Event Cash Settlement Amount will be payable instead (as specified below), even where any Credit Event later ceases to exist or is remedied.
20. Provisions relating to the credit linkage of the Securities:
- Settlement Method: Cash Settlement
- Credit Event Cash Settlement Amount: (b) the difference, where positive, between (A) the Issue Price and (B) the sum of the Pro Rata Principal Amount of each Reference Entity in respect of which the Conditions to Settlement are satisfied.
- (i) Trade Date: 4 March 2014

(ii) Party responsible for making calculations and determinations pursuant to Condition 12, if not the Calculation Agent: Calculation Agent

(iii) Calculation Agent City: Milan

See "Reference Entities Annex" below for items from (iv) to (xxviii).

PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

21. Notional Amount per Certificates Issue Price
- Remuneration Amount: The remuneration in respect of the Certificates is calculated as Predetermined Remuneration Amount, as specified in the Reference Entities Annex below under Remuneration Pro Rata Amount(s).
- Remuneration Commencement Date: Not Applicable
- (i) Predetermined Remuneration Amount provisions: Applicable.
- Remuneration Amount: See "Remuneration Pro Rata Amount" in the "Reference Entities Annex" below for details.
- Remuneration Payment Dates: See "Reference Entities Annex" below for details.

PROVISIONS RELATING TO PLUS AMOUNT(S) IN RESPECT OF CERTIFICATES

22. Plus Amount(s) Not applicable.

GENERAL

23. 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

24. Syndication: The Securities will be distributed on a non-syndicated basis.
- If non-syndicated, name and address of Manager (if not the Issuer): Banca Passadore & C. S.p.A., Via Ettore Vernazza 27, 16121 Genova (the **Manager**).
- Total commission and concession: A commission payable to the Manager equal to 2.50 per cent. of the Issue Price in respect of Securities distributed up to an aggregate of 6,200 Securities and in excess determined so that the aggregate commission will be no higher than 2.50 per cent. of the Issue Price of the aggregate Securities placed.

25. Non exempt Offer:

An offer of the Securities may be made by the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Italy (**Public Offer Jurisdictions**) during the period from 13 March 2014 to and including 26 March 2014 or, in respect of sales by financial promoters (*promotori finanziari*) only, to and including 19 March 2014 (**Offer Period**). See further Paragraph 7 of Part B below.

Reference Entity	Telecom Italia S.p.A.	Enel S.p.A.	Unicredit S.p.A.	Atlantia S.p.A.	Alstom SA	Assicurazioni Generali S.p.A.	Metro AG	Glencore International AG
Succession Event Backstop Date	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Reference Obligation(s)	The obligation identified as follows: Name: TITIM 5 3/8 01/29/19 Primary Obligor: Telecom Italia SpA Guarantor: N/A Maturity: 28 January 2019 Coupon: 5.375% paid annually ISIN: XS0184373925	The obligation identified as follows: Name: ENELIM 5 1/4 06/20/17 Primary Obligor: Enel SpA Guarantor: N/A Maturity: 20 June 2017 Coupon: 5.25% paid annually ISIN: XS0306644344	The obligation identified as follows: Name: UCGIM 4 3/8 01/29/20 Primary Obligor: Unicredit SpA Guarantor: N/A Maturity: 29 January 2020 Coupon: 4.375% paid annually ISIN: XS0207065110	The obligation identified as follows: Name: ATLIM 5 7/8 06/09/24 Primary Obligor: Atlantia SpA Guarantor: N/A Maturity: 9 June 2024 Coupon: 5.875% paid annually ISIN: XS0193945655	The obligation identified as follows: Name: ALOFP 4 1/8 02/01/17 Primary Obligor: ALSTOM Guarantor: N/A Maturity: 1 February 2017 Coupon: 4.125% paid annually ISIN: FR0010850701	The obligation identified as follows: Name: ASSGEN 3 7/8 05/06/15 Primary Obligor: GENERALI FINANCE BV Guarantor: N/A Maturity: 6 May 2015 Coupon: 3.875% paid annually ISIN: XS0218469962	The obligation identified as follows: Name: MEOGR 7 1/8 03/05/15 Primary Obligor: METRO AG Guarantor: N/A Maturity: 5 March 2015 Coupon: 7.625% paid annually ISIN: DE000A0XFCT5	The obligation identified as follows: Name: GLENLN 6 1/2 02/27/19 Primary Obligor: GLENCORE FINANCE EUROPE Guarantor: N/A Maturity: 27 February 2019 Coupon: 6.50% paid annually ISIN: XS0288783979
All Guarantees	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable	Bankruptcy Failure to Pay Grace Period Extension Not Applicable

Date								
Conditions to Settlement	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally published or electronically displayed news sources.</p> <p>Specified</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.</p> <p>Specified</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.</p> <p>Specified</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.</p> <p>Specified Number: 2</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.</p> <p>Specified</p>	<p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p>Public Source(s): each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.</p> <p>Specified Number: 2</p>

	Reference Entity is organized and any other internationally recognized published or electronically displayed news sources. Specified Number: 2	Number: 2	published or electronically displayed news sources. Specified Number: 2	Number: 2	Number: 2		Number: 2	
Additional Event Determination Date Definitions	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Obligation(s)	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable	Obligation Category Borrowed Money Obligation Characteristics: not applicable
Additional Obligation(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Additional Obligation Valuation Date	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Excluded Obligation(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Settlement Method	Cash Settlement	Cash Settlement	Cash Settlement	Cash Settlement	Cash Settlement	Cash Settlement	Cash Settlement	Cash Settlement
Fallback Settlement Method	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not applicable

Accrual of Remuneration upon Credit Event	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not applicable
Settlement following Merger Event	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Unwind Costs	Standard Unwind Costs	Standard Unwind Costs	Standard Unwind Costs	Standard Unwind Costs	Standard Unwind Costs	Standard Unwind Costs	Standard Unwind Costs	Standard Unwind Costs
Provisions relating to Grace Period Extension	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Credit Event Notice after Restructuring Event	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Credit Event Settlement Date	Exercise Date	Exercise Date	Exercise Date	Exercise Date	Exercise Date	Exercise Date	Exercise Date	Exercise Date
Valuation Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Valuation Time	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Quotation Method	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Quotation Amount	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Minimum Quotation Amount	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Quotation Dealers	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Quotations	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Valuation Method	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Auction Credit Event Settlement Amount	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Auction Credit Event Settlement Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pro Rata Principal Amount	EUR 125	EUR 125	EUR 125	EUR 125	EUR 125	EUR 125	EUR 125	EUR 125

Remuneration Pro Rata Amount(s)	Remuneration Payment Dates	8 April 2015	8 April 2016	10 April 2017	9 April 2018	8 April 2019	8 April 2020
	Reference Entities						
	Telecom Italia S.p.A.	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Enel S.p.A.	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Unicredit S.p.A.	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Atlantia S.p.A.	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Alstom SA	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Assicurazioni Generali S.p.A.	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Metro AG	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625
	Glencore International AG	EUR 4.375	EUR 4.625	EUR 4.875	EUR 5.125	EUR 5.375	EUR 5.625

HISTORICAL DEFAULT DATA FOR THE REFERENCE ENTITIES

The item to which the Securities relate are certain credit events concerning the Reference Entities listed below with the relevant historical default data:

Reference Entities	Moody's Senior Unsecured Debt Rating:
Telecom Italia S.p.A.	Ba1
Enel S.p.A.	Baa2
Unicredit S.p.A.	Baa2
Atlantia S.p.A.	Baa1
Alstom SA	Baa3
Assicurazioni Generali S.p.A.	Baa1
Metro AG	Baa3
Glencore International AG	Baa2

Average Cumulative Issuer-Weighted Global Default Rates by Alphanumeric Rating, 1983-2012*

Rating/Year	1	2	3	4	5	6	7	8	9	10	11
Aaa	0.000	0.017	0.017	0.049	0.087	0.134	0.185	0.190	0.190	0.190	0.190
Aa1	0.000	0.000	0.000	0.090	0.137	0.154	0.154	0.154	0.154	0.154	0.154
Aa2	0.000	0.017	0.157	0.340	0.515	0.648	0.751	0.861	0.984	1.121	1.275
Aa3	0.052	0.151	0.226	0.335	0.478	0.583	0.675	0.759	0.840	0.978	1.178
A1	0.084	0.260	0.539	0.807	1.064	1.299	1.495	1.677	1.877	2.127	2.406
A2	0.070	0.217	0.427	0.657	0.898	1.220	1.650	2.135	2.587	2.992	3.330
A3	0.062	0.224	0.478	0.703	1.044	1.379	1.737	2.163	2.563	2.837	3.107
Baa1	0.151	0.381	0.630	0.900	1.225	1.552	1.860	2.078	2.269	2.536	2.897
Baa2	0.177	0.489	0.883	1.455	1.970	2.558	3.077	3.556	4.140	4.862	5.777
Baa3	0.273	0.790	1.396	2.003	2.818	3.613	4.401	5.366	6.239	7.129	7.889
Ba1	0.660	1.921	3.598	5.480	7.255	9.161	10.657	11.754	12.846	14.074	15.345
Ba2	0.767	2.174	3.979	5.934	7.680	9.048	10.420	11.966	13.417	14.747	16.550
Ba3	1.754	5.067	9.007	13.106	16.364	19.388	22.158	24.986	27.710	30.418	32.537
B1	2.381	6.614	11.184	15.277	19.481	23.625	28.017	31.670	34.863	37.939	40.458
B2	3.668	9.202	14.749	19.834	24.202	28.282	31.941	35.116	38.337	40.965	42.932
B3	6.372	13.847	21.214	27.334	32.727	37.721	41.779	45.326	47.834	50.139	52.484
Caa1	8.258	18.317	27.449	35.186	42.340	47.436	50.631	54.344	59.459	64.715	70.699
Caa2	17.858	29.471	38.395	45.546	50.929	55.729	59.874	64.158	68.824	72.147	74.768
Caa3	28.029	44.110	53.776	60.841	66.552	68.002	70.285	73.236	75.932	79.986	79.986
Ca-C	41.400	54.044	63.017	69.413	74.962	76.783	78.640	80.304	80.304	80.304	80.304
Inv Grade	0.101	0.292	0.541	0.821	1.134	1.454	1.771	2.097	2.415	2.743	3.086
Spec Grade	4.721	9.805	14.711	19.027	22.755	26.047	28.958	31.521	33.840	35.966	37.804
All rated	1.858	3.814	5.648	7.218	8.546	9.680	10.655	11.506	12.260	12.951	13.576

*Data in percent

(Source: provided by Moody's historical data as per Moody's report "Corporate Default and Recovery Rates, 1920-2012" published in February 2013)

Based on the table above, and considering a 6 years duration certificate, the probabilities of default of each single Reference Entity, are:

Reference Entities	Probability of Default
Telecom Italia S.p.A.	9.2061
Enel S.p.A.	2.5736
Unicredit S.p.A.	2.5736
Atlantia S.p.A.	1.5613
Alstom SA	3.6367
Assicurazioni Generali S.p.A.	1.5613
Metro AG	3.6367
Glencore International AG	2.5736

Each probability of default of any reference entity in the table above is associated with the potential losses of the relevant Pro Rata Principal Amount and the potential missed payment of the Remuneration Pro Rata Amount.

ALL ABOVE SCENARIOS AND SIMULATIONS, INCLUDING THE HISTORICAL DEFAULT TABLE, ARE FOR INFORMATIVE AND ILLUSTRATIVE PURPOSES ONLY, AND DO NOT PURPORT EITHER TO BE COMPREHENSIVE OR ANTICIPATE OR GUARANTEE FUTURE RETURNS

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Official List of the Irish Stock Exchange and on the multilateral trading facility of EuroTLX S.p.A. of the Securities described herein pursuant to the Credit Linked 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 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 electronic Multilateral Trading Facility ("MTF") named Euro TLX organised and managed by Euro TLX SIM S.p.A., 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.

2. 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 Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

The Issuer is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Certificates in order to hedge its exposure and it will act as Calculation Agent under the Certificates. Please see the relevant risk factor "Potential Conflicts of Interest" at page 42 of the Base Prospectus.

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

Save as discussed above and save for any fees payable to the Manager referred to in item 24 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Certificates 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 24 of Part A above) of the issue of the Securities will be up to EUR 9,750,000 (assuming placement commission referred to in item 24 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. YIELD
Not applicable

6. HISTORIC INTEREST RATES
Not applicable

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not applicable. Offer of the securities is conditional on their issue only.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	<p>The Offer will be open during the Offer Period (as defined in the paragraph 25 of Part A above).</p> <p>During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (<i>filiali</i>) of the Manager 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>In respect of subscription requests collected by the Manager only, subscription of the Securities may also be made by means of financial promoters (<i>promotori finanziari</i>).</p> <p>Subscription of the Securities may not be made by means of distance or on line 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 Manager.</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 10,000 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 Manager. Early closure of the Offer will be effective the first TARGET Settlement Day following publication.</p> <p>The subscription requests can be revoked by the potential</p>

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, 26 March 2014), 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 10,000 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 paid by the investor on the Issue Date to the Manager 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 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 or 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 Securities will be offered only to the public in Italy.

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

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 Securities offered of 10,000 Securities 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 Securities requested to be subscribed exceed the maximum Number of Securities offered of 10,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

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

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

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in Paragraph 24 of Part A.

Consent to use of Base Prospectus

Not Applicable

8. DISTRIBUTORS

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

See paragraph 24 of Part A

(ii) Name and address of the coordinator(s) of the global offer and of single parts of the offer:

The Issuer will act as lead manager of the placement syndicate (*Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act).

(iii) Name and address of 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 24 of Part A

(v) Date of signing of the placement agreement

12 March 2014

9. 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.

10. OPERATIONAL INFORMATION

- | | | |
|-------|---|--|
| (i) | ISIN Code: | XS1044479530 |
| (ii) | Common Code: | 104447953 |
| (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 |

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>
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A.2	<p><i>Not Applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.</i></p>
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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	Not applicable. 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	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.																		
B.10	Qualifications in the audit report	Not applicable. 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" data-bbox="343 1724 1428 2031"> <thead> <tr> <th colspan="3"><i>Audited Consolidated Balance Sheets for the year ending 31 December 2012 compared with corresponding figures for the year ending 31 December 2011</i></th> </tr> <tr> <th>Assets</th> <th align="center">31 December 2012</th> <th align="center">31 December 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2"><i>(EUR thousand)</i></td> </tr> <tr> <td>Cash and cash equivalents</td> <td align="right">3</td> <td align="right">3</td> </tr> <tr> <td>Financial assets held for trading</td> <td align="right">69,259,238</td> <td align="right">59,622,811</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td align="right">6,714,432</td> <td align="right">6,745,435</td> </tr> </tbody> </table>	<i>Audited Consolidated Balance Sheets for the year ending 31 December 2012 compared with corresponding figures for the year ending 31 December 2011</i>			Assets	31 December 2012	31 December 2011		<i>(EUR thousand)</i>		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
<i>Audited Consolidated Balance Sheets for the year ending 31 December 2012 compared with corresponding figures for the year ending 31 December 2011</i>																				
Assets	31 December 2012	31 December 2011																		
	<i>(EUR thousand)</i>																			
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:		
- 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	31
	December	December
	2012	2011
	<i>(EUR thousand)</i>	
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	31
	December	December
	2012	2011
	<i>(EUR thousand)</i>	
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) <i>loans and receivables</i>	3,499	9,551
b) <i>available-for-sale financial assets</i>	123,954	29,053
c) <i>held-to-maturity investments</i>	-	-
d) <i>financial liabilities</i>	(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)
a) <i>loans and receivables</i>	(105,228)	(29,648)
b) <i>available-for-sale financial assets</i>	-	-
c) <i>held-to-maturity investments</i>	-	-
d) <i>other financial assets</i>	(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) <i>personnel expenses</i>	(131,760)	(112,264)
b) <i>other administrative expenses</i>	(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
<i>Consolidated Income Statement Selected Figures for the three months ending 31 March 2013 compared with corresponding figures for the three months ending 31 March 2012</i>		
	31 March 2013	31 March 2012
	<i>(EUR thousand)</i>	
Net interest income	130,579	168,109
Total income	371,774	475,365

		<table> <tr> <td>Operating expenses</td> <td>92,410</td> <td>91,351</td> </tr> <tr> <td>Net financial income</td> <td>322,471</td> <td>458,449</td> </tr> <tr> <td>Pre-tax profit from continuing operations</td> <td>230,919</td> <td>367,936</td> </tr> <tr> <td>Profit for the period</td> <td>145,036</td> <td>235,090</td> </tr> </table> <p>Consolidated Balance Sheet Selected Figures for the three months ending 31 March 2013 compared with corresponding figures for the year ending 31 December 2012</p> <table> <thead> <tr> <th></th> <th>31 March 2013</th> <th>31 December 2012</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(EUR million)</td> </tr> <tr> <td>Net investments</td> <td>24,079.1</td> <td>22,653.2</td> </tr> <tr> <td>Net revenue</td> <td>26,800.6</td> <td>26,435.7</td> </tr> <tr> <td>Indirect revenue</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Financial assets</td> <td>72,211.9</td> <td>75,973.7</td> </tr> <tr> <td>Total assets</td> <td>151,489.8</td> <td>151,792.5</td> </tr> <tr> <td>Net equity</td> <td>3,604.0</td> <td>3,477.1</td> </tr> <tr> <td>Share Capital</td> <td>962.5</td> <td>962.5</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Issuer since 31 March 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.</p>	Operating expenses	92,410	91,351	Net financial income	322,471	458,449	Pre-tax profit from continuing operations	230,919	367,936	Profit for the period	145,036	235,090		31 March 2013	31 December 2012		(EUR million)		Net investments	24,079.1	22,653.2	Net revenue	26,800.6	26,435.7	Indirect revenue	0.0	0.0	Financial assets	72,211.9	75,973.7	Total assets	151,489.8	151,792.5	Net equity	3,604.0	3,477.1	Share Capital	962.5	962.5
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B.13	Recent events	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	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</i> , <i>Finance & Investments</i> , <i>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	<p>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.</p> <p>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.</p> <p>The ISIN of the Certificates is XS1044479530.</p>																																							
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	<p><u>SETTLEMENT AT EXERCISE DATE</u></p> <p>If the Conditions to Settlement are not satisfied with respect to any Reference Entity, each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount as specified below, less any Expenses not already paid.</p> <p><u>SETTLEMENT UPON OCCURRENCE OF CREDIT EVENT</u></p> <p>Upon satisfaction of the Conditions to Settlement with respect to any Reference Entity, the Securityholders will be entitled to receive a payment of the Credit Event Cash Settlement Amount on the Credit Event Settlement Date, even if any Credit Event later ceases to exist.</p> <p><u>REMUNERATION</u></p> <p>Each Certificate pays remuneration at an amount which depends on the Reference Entities in relation to which the Conditions to Settlement are not satisfied on or prior two Business Days before each Remuneration Payment Date.</p> <p><u>RANKING</u></p> <p>The Securities constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank pari passu among themselves and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p>
C.11	Trading of Certificates	<p>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.</p> <p>Application will be made to list the Securities to trading on the electronic Multilateral Trading Facility ("MTF") named Euro TLX organised and managed by Euro TLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2004/39/EC.</p> <p>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.</p>
C.15	Description of how the value of the investment is affected by the value of the underlying	<p>The Certificates are linked to the credit performance of certain Reference Entities and their value depends on whether any Reference Entity experiences a Credit Event or not. The value of the Certificates is therefore determined and is sensitive to perceived creditworthiness of the Reference Entities and the corresponding market estimate of its probability of default over the term of the Certificates.</p> <p>Only Credit Events which, in addition to their occurrence, in each case meet the relevant conditions to settlement are relevant. This means that, in addition to the Issuer's creditworthiness, the Certificates are dependent on the creditworthiness of the specified Reference Entities. Upon the occurrence of a Credit Event and depending on the payment structure of the relevant Certificates, Securityholders may therefore suffer a partial or total loss of the capital invested. The worst case scenario occurs when the Conditions to Settlement are satisfied with respect to all the Reference Entities, whereby the investor will suffer a total loss of the capital invested.</p> <p>Upon the occurrence of the Conditions to Settlement with respect to any Reference Entity, each Reference Entity in respect to which such Conditions to Settlement are satisfied will have an impact on the calculation of the Credit Event Cash Settlement Amount and Remuneration Amount. The Credit Event Cash Settlement Amount will be equal to the Issue Price reduced by a specific amount set out by the Issuer in the Reference Entities Annex to the Final Terms (the "Pro Rata Principal Amount") for each Reference Entity in respect to which the Conditions to Settlement are satisfied on or prior to the Exercise Date. The Remuneration Amount will be calculated as the sum of specific amounts set out by the Issuer in the Reference Entities Annex to the Final Terms (the "Remuneration Pro Rata Amount") corresponding to the Reference Entity(ies) in respect to which the Conditions to Settlement are not satisfied on or prior two Business Days before the relevant Remuneration Payment Date.</p> <p>Broadly, the Conditions to Settlement are satisfied when the occurrence of a Credit Event is certain and publicly known according to the provisions of this Base Prospectus. The applicable Credit Event are Bankruptcy, Failure to Pay and Restructuring, as determined by the Calculation Agent.</p> <p>Upon the occurrence of a Credit Event, the Certificates pay remuneration, whose amount depends on the number of Reference Entities affected by a Credit Event.</p>

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>Each Certificate shall be automatically exercised on the Exercise Date.</p> <p>Otherwise, they may only be redeemed before the Exercise Date upon the occurrence of a force majeure event.</p> <p>The Exercise Date is 6 April 2020.</p>																				
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><u>CASH AMOUNT AT EXERCISE DATE</u></p> <p>If the Conditions to Settlement are not satisfied, broadly a Credit Event has not occurred on or before the Exercise Date, the Certificates entitle the Securityholders to receive on the Settlement Date the Cash Settlement Amount equal to the Issue Price.</p> <p><u>CASH AMOUNT UPON OCCURRENCE OF CREDIT EVENT</u></p> <p>The applicable Settlement Method is Cash Settlement</p> <p>On the Scheduled Settlement Date, if a Credit Event has occurred and the Conditions to Settlement are satisfied with respect to one or more Reference Entity, the Securities will be redeemed at maturity by payment of an amount equal to the difference, where positive, between (A) the Issue Price and (B) the sum of the Pro Rata Principal Amount, as described in the table below, of each Reference Entity in respect of which the Conditions to Settlement are satisfied.</p> <table border="1" data-bbox="339 1317 1369 1565"> <tr> <td>Reference Entities</td> <td>Telecom Italia S.p.A.</td> <td>Enel S.p.A.</td> <td>Unicredit S.p.A.</td> <td>Atlantia S.p.A.</td> </tr> <tr> <td>Pro Rata Principal Amount</td> <td>EUR 125</td> <td>EUR 125</td> <td>EUR 125</td> <td>EUR 125</td> </tr> </table> <table border="1" data-bbox="339 1615 1369 1863"> <tr> <td>Reference Entities</td> <td>Alstom SA</td> <td>Assicurazioni Generali S.p.A.</td> <td>Metro AG</td> <td>Glencore International AG</td> </tr> <tr> <td>Pro Rata Principal Amount</td> <td>EUR 125</td> <td>EUR 125</td> <td>EUR 125</td> <td>EUR 125</td> </tr> </table> <p><u>REMUNERATION AMOUNTS</u></p> <p>Upon the occurrence of a Credit Event, the payment of remuneration continues (unless Credit Events occur in respect to all Reference Entities). The Securityholder will receive, in relation to the relevant</p>	Reference Entities	Telecom Italia S.p.A.	Enel S.p.A.	Unicredit S.p.A.	Atlantia S.p.A.	Pro Rata Principal Amount	EUR 125	EUR 125	EUR 125	EUR 125	Reference Entities	Alstom SA	Assicurazioni Generali S.p.A.	Metro AG	Glencore International AG	Pro Rata Principal Amount	EUR 125	EUR 125	EUR 125	EUR 125
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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; 																																																																															

		<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. 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><i>(i) The Certificates may not be a suitable investment for all investors</i></p> <p>Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) 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><i>(ii) Option Risk</i></p> <p>The Certificates are derivative financial instruments which may include an option right and which, therefore, have many characteristics in common with options. 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>The Certificates may have features which contain particular risks for potential investors. In particular:</p> <p><i>(i) General risks and risks relating to the change in the value of the creditworthiness of any Reference Entity</i></p> <p>The Certificates 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>Fluctuations in the creditworthiness of any Reference Entity will affect the value of the Credit Linked Certificates.</p> <p>The Issuer may issue several issues of Securities relating to the credit of various reference entities: Telecom Italia S.p.A., Enel S.p.A., Unicredit S.p.A., Atlantia S.p.A., Alstom SA, Assicurazioni Generali S.p.A., Metro AG and Glencore International AG. However, no assurance can be given that the Issuer will issue any Securities other than the Securities to which the Final Terms relate.</p> <p><i>(ii) Reference Entity Risks</i></p> <p>The Certificates do not create any legal relationship between the Securityholders and the Reference Entities. The Securityholders will not have any right of recourse against the relevant Reference Entity in the event of any loss.</p> <p>Neither the Issuer nor any other person on behalf of the Issuer makes any representation or warranty or accepts any responsibility whatsoever with respect to the creditworthiness of any Reference Entity or otherwise that no Credit Event will occur with respect to any Reference Entity.</p> <p><i>(iii) Certain Factors Affecting the Value and Trading Price of Securities</i></p> <p>Before selling Securities, Securityholders should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value of the creditworthiness of any Reference Entity, (iii) the time remaining to</p>

<p>expiration, (iv), the probable range of Cash Amounts, (v) any change(s) in currency exchange rates, (vi) any change(s) in the inflation rates of the country of any Reference Entity, and (vii) the depth of liquidity of the Reference Item.</p> <p><u>(iv) Certain Considerations Regarding Hedging</u></p> <p>Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in any Reference Item specified in the applicable Final Terms, should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the creditworthiness of any Reference Entity or the value of the Reference Item. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with the creditworthiness of any Reference Entity or the value of the Reference Item.</p> <p><u>(v) Volatility Risk due to Credit Linkage</u></p> <p>If during the term of a Certificate, the creditworthiness of the Reference Entity deteriorates significantly without the occurrence of a Credit Event being imminent, this may materially adversely affect the market price of the Certificates.</p> <p>Moreover, the price of the Certificates depends on the development of market prices of other credit default swaps relating to the Reference Entity.</p> <p>Such credit default swap prices, in turn, are subject to volatility. Changes in the market price of the relevant credit default swap may differ from the change in price of the Certificates following the deterioration of the creditworthiness of any relevant Reference Entity. Such a deterioration in the creditworthiness of any relevant Reference Entity may cause the price of the Certificate to go down.</p> <p>Furthermore, the change in the market price of the credit default swap does not only depend on the expected creditworthiness in relation to the relevant Reference Entity, but also on factors such as the expectation of the market regarding the likelihood of debtors defaulting in general. This may result in a negative impact on the price of the Certificates due to price changes in the overall default swaps market, even if no change has occurred regarding the expected creditworthiness with respect to the Reference Entity underlying the Certificates. The market price of Certificates linked to credit events on the market is subject to greater levels of risk than is the market price of other certificates.</p> <p><u>(vi) Certain Considerations regarding the credit component</u></p> <p>An investment in Credit Linked Certificates will entail significant risks not associated with an investment in a conventional debt security. The Cash Amount and/or Remuneration Amount(s) payable is dependent upon whether certain events (Credit Events) have occurred in respect of one or more reference entity/entities (Reference Entities) and, if so, such amount may be dependent on the value of certain assets of such Reference Entities as specified in the applicable Final Terms.</p> <p>The price of Credit Linked Certificates may be volatile and will be affected by, amongst other things, the time remaining to the redemption date or expiration date and the creditworthiness of the Reference Entities, which in turn may be affected by the economic, financial and political events in one or more jurisdictions.</p> <p>The Securityholders will be exposed to the credit risk of the Reference Entities, which exposure may be up to the full extent of their investment in such Credit Linked Certificates. The occurrence of a Credit Event in relation to any Reference Entity from time to time may result in the Credit Linked Certificates paying a reduced or zero Cash Amount and/or a reduced or zero Remuneration Amount(s), where the worst case scenario occurs in case of the occurrence of a Credit Event in respect to all Reference Entities constituting the Basket of Reference Entities. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the holders of such Credit Linked Certificates may then suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Credit Security is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Holders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.</p> <p>Credit Linked Certificates do not constitute an acquisition by the holders of the Securities of any interest in any Reference Item. The Issuer does not grant any security interest over any Reference Item.</p> <p>Prospective purchasers should be aware that the Issuer's obligations in respect of Credit Linked Certificates are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity, and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.</p> <p>Reference Entities may not be subject to regular reporting requirements. The Reference Entities may report information in accordance with different disclosure and accounting standards. Prospective investors should note that in certain circumstances, there may be no requirement for the Issuer to give information which is</p>

<p>generally publicly available in relation to the occurrence of a Credit Event. If a Credit Event occurs in respect of a Reference Entity which is not public, holders of the Securities may not be able to verify the occurrence of such Credit Event. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities and none of the Issuer or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event with respect to the Reference Entities.</p> <p>In case of Pro Rata Credit Linked Certificates and Nth-to-default Credit Linked Certificates, the Securityholder will be exposed to the credit risk of more Reference Entities.</p> <p><u>(vii) Substitution of the Reference Entity</u></p> <p>As a result of mergers or other events involving the Reference Entity, such Reference Entity may change. This could result in the risk that the Reference Entity following such changes can, in economic terms, no longer be compared with the relevant Reference Entity prior to such changes. Any risk which may result from such a change of the Reference Entity will be borne by the Securityholders.</p> <p>In case of a Succession Event, a Reference Entity may become Successor of another Reference Entity. If a Credit Event has already occurred and been notified accordingly in relation to such Successor prior to the relevant Succession Event, such previous Credit Event will not prevent the occurrence and determination of a (new) Credit Event in relation to such Successor, even if with respect to each Reference Entity only one notified Credit Event is taken into account.</p> <p><u>(viii) Conflicts of interest in relation to the Reference Entity</u></p> <p>The Issuer, the Calculation Agent and their affiliates are entitled to purchase and sell the Certificates for their own account or for the account of others, to issue further Certificates and to engage in transactions (including hedging transactions) with respect to the Reference Entity or Reference Item. The Issuer, the Calculation Agent and their affiliates are also entitled to exercise a function in relation to the Certificates other than the present function and to issue additional derivative instruments in relation to the potential Reference Item. Such transactions may favourably or adversely affect the market price of the Certificates. If additional and competing products are introduced in the markets, this may adversely affect the value of the Certificates. The Issuer, the Calculation Agent and their affiliates are entitled in connection with any future securities issues by the Reference Entity to act as managers, financial advisers for the relevant Reference Entity or as commercial bank for a Reference Entity. Such activities may result in conflicts of interest.</p> <p>The Issuer, the Calculation Agent and their affiliates may on the issue date of the Certificates or at any time thereafter be in possession of information in relation to any Reference Entity that may be material to holders of any Certificates and that may not be publicly available or not known to the Securityholders. There is no obligation on the part of the Issuer, the Calculation Agent or their affiliates to disclose any such information to the Securityholders.</p> <p><u>(ix) Implementation of Resolutions of the "Credit Derivatives Determination Committee"</u></p> <p>ISDA has established Credit Derivatives Determination Committees (each a "Committee") that comprise of dealers in and buyers of credit derivative instruments for the purpose of resolving matters and questions in connection with ISDA standard terms or an auction organised by ISDA.</p> <p>The Calculation Agent may take any applicable resolutions of the relevant Committee into account when applying the Final Terms and the Terms and Conditions and in exercising its discretion. Potential investors should therefore be aware that their investment in Credit Linked Certificates and any loss following a Credit Event could be dependent on resolutions of such Committee.</p> <p><u>(x) Actions of Reference Entities may affect the value of the Certificates</u></p> <p>Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Certificates.</p> <p><u>(xi) Payments in the Certificates may be deferred or suspended</u></p> <p>In certain circumstances, payment of the cash settlement amount of the Securities and/or remuneration may be deferred for a material period in whole or part without compensation to the holders of the Certificates.</p> <p><u>(xii) Use of Cash Settlement may adversely affect returns to Securityholders</u></p> <p>Following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained may be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Any quotations so obtained may be significantly different from the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to be zero in the event that no such quotations are available.</p> <p><u>(xiii) Risks may be compounded</u></p> <p>Various risks relating to the Certificates may be correlated or compounded and such correlation and/or</p>
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compounding may result in increased volatility in the value of the Certificates and/or in increased losses for the Securityholders.

(xiv) The Certificates do not represent an interest in obligations of Reference Entities

The Certificates do not constitute an acquisition by the Securityholders of any interest in any obligation of a Reference Entity.

(xv) Historical performance may not predict future performance

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities.

(xvi) Concentration risk in case of Basket of Reference Entities

In case of Basket of Reference Entities, the credit risk to investors in the Certificates may be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

• **Risks Related to Securities Generally**

(i) Modification

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.

(iii) Expenses and Taxation

A holder of Securities must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement of such Securities.

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.

(iv) U.S. Foreign Account Tax Compliance Withholding

The Issuer and other financial institutions through which payments on the Securities are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 (or the date of publication in the Federal Register of final regulations defining the term “foreign pass-through payment”, if later) in respect of (i) any Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued or materially modified after the later of (a) 31 December 2013, or (b) the date that is six months after the date on which the final regulations defining the term “foreign pass-through payment” are filed in the Federal Register pursuant to the foreign account tax compliance provisions (**FATCA**) of the Hiring Incentives to Restore Employment Act of 2010 and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. In addition, pursuant to the Conditions of the Securities, the Issuer may issue further Securities (**Further Securities**) in respect of any Series of Securities already issued (**Existing Securities**) such that the Further Securities shall be consolidated and form a single Series with the Existing Securities. An issue of Further Securities after 31 December 2013 that will be consolidated and form a single Series with, and have the same operational identification numbers as Existing Securities issued on or before 31 December 2013 may result in such Existing Securities also being subject to withholding.

Under existing guidance, this withholding tax may be triggered if (i) the Issuer is a foreign financial institution (**FFI**) (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to provide certain information on its account holders (making the Issuer a **Participating FFI**), (ii) the Issuer is required to withhold on “foreign pass-through payments”, and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) an investor does not consent, where necessary, to have its information disclosed to the IRS, or (c) any FFI that is an investor, or through which payment on such Securities is made, is not a Participating FFI or otherwise exempt from FATCA withholding.

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. Holders of Securities should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

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.

(v) Legislation Affecting Dividend Equivalent Payments

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. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii). Under issued temporary and proposed regulations, a dividend equivalent payment also includes a payment made pursuant to any notional principal contract that falls into one of the seven categories specified by the IRS unless otherwise exempted by the IRS. Where the Securities reference an interest in a fixed basket of securities or an index, such fixed basket or index will be treated as a single security. Where the Securities reference an interest in a basket of securities or an index that may provide for the payment of dividends from sources within the United States, absent final guidance from the IRS, it is uncertain whether the IRS would determine that payments under the Securities are substantially similar to a dividend. 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.

(vi) Other taxation considerations

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.

(vii) Illegality and Cancellation

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. The Issuer may also cancel the Securities upon the occurrence of certain adjustment events. 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, notwithstanding such illegality, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent. The fair market value of the Securities may be less than the purchase price of the Securities and may in certain circumstances be zero.

(viii) Change of law

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.

(ix) Potential Conflicts of Interest

Some activities of the Issuer and/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.

(x) EU Savings Directive

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 (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

• Risks Related to the Market Generally

(xi) Impact of implicit fees on the Issue/Offer Price

Investors should note that implicit fees (e.g. placement fees, direction fees, structuring 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.

(xii) Certain considerations associated with public offers of Securities

		<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>In such case, investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.</p> <p><u>(xiii) Possible Illiquidity of the Securities in the Secondary Market</u></p> <p>It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit to trading Securities on a stock exchange or market. If the Securities are not listed or admitted to trading on any exchange or market, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. 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 delisting or suspension of listing or trading on a stock exchange or market, the Issuer will use its reasonable efforts to list or admit to trading the Securities on another exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. Even if the Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.</p> <p><u>(xiv) Listing of Securities</u></p> <p>In respect of Securities which are (in accordance with the applicable Final Terms) to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to maintain such listing, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Securities, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If such an alternative admission is not available or is, in the opinion of the Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained.</p> <p><u>(xv) Exchange rate risks and exchange controls</u></p> <p>The Issuer will pay the Cash Settlement Amount in respect of the Securities in the Settlement Currency specified in the applicable Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Settlement Currency. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.</p> <ul style="list-style-type: none"> • Legal Risks <p><u>(i) Legal investment considerations may restrict certain investments</u></p> <p>Each prospective purchaser of Securities must determine that its acquisition of the Securities (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. Potential investors should consult with their own tax, legal, accounting and/or financial advisers before considering investing in the Securities.</p> <p><u>(ii) No reliance</u></p> <p>A prospective purchaser may not rely on the Issuer, the Managers, if any, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above. None of the Issuer, the Managers, if any, or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities.</p> <p><u>(iii) Disclaimers</u></p> <p>Each type of structured Security will be issued subject to express disclaimers in respect of the risks involved in investing in such Securities.</p>
Section E – OFFER		
E.2b	Reasons for the offer and use of	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.

	proceeds	
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 Manager, as defined above in item 24 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 Manager have agreed under a placement agreement (the Placement Agreement) the Managers will place the Securities without a firm commitment. The Placement Agreement is dated on or about 12 March 2014.</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 10,000 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 Manager. 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 Manager. 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 7 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 Manager referred to in item 24 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 Manager equal to 2.50 per cent. of the Issue Price in respect of Securities distributed up to an aggregate of 6,200 Securities and in excess determined so that the aggregate commission will be no higher than 2.50 per cent. of the Issue Price of the aggregate Securities placed.