

**NOTICE DATED 10 MARCH 2014 TO THE BASE PROSPECTUS
BANCA IMI S.P.A. "CREDIT LINKED CERTIFICATES PROGRAMME"
DATED 28 JUNE 2013, AS SUPPLEMENTED FROM TIME TO TIME
(THE "ISSUER", THE "SECURITIES" AND THE "BASE PROSPECTUS")**

The Issuer hereby gives notice of a change, which is not material or significant pursuant to article 16 of Directive 2003/71/EC, as amended, to the "**Terms and Conditions of the Securities**" and the "**Summary of the Programme**" of the Base Prospectus dated 28 June 2013, approved by the Central Bank of Ireland in its capacity as competent authority of the Republic of Ireland, as supplemented from time to time.

In particular, a correction has been made in connection with the provisions related to the "**Remuneration Payment Dates**" contained in Condition 17 (*Remuneration*), the paragraph D (*Remuneration at floating rate*), point (i) (Remuneration Payment Dates) on page 93 in the section "**Terms and Conditions of the Securities**" of the Base Prospectus.

The provisions related to the "**Remuneration**" contained in item C.8 (Description of rights and ranking) of the "**Summary of the Programme**" have also been amended consistently.

As a result, any reference therein to the "Issue Date" shall be deemed substituted by "Remuneration Commencement Date".

(A) Consequently, the current provisions related to the "Remuneration Payment Dates" contained Condition 17 (Remuneration), the paragraph D (*Remuneration at floating rate*), point (i) (Remuneration Payment Dates) on page 93:

(i) Remuneration Payment Dates

The period for the calculation of the remuneration at floating rate starts from (and including) the Issue Date and such interest will be payable in arrear on either:

- (a) the Specified Remuneration Payment Date(s) in each year specified in the applicable Final Terms;
or
- (b) if no Specified Remuneration Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Remuneration Payment Date, a Remuneration Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Remuneration Payment Date or, in the case of the first Remuneration Payment Date, after the Issue Date.

Such interest will be payable in respect of each Remuneration Period (which expression shall, in the Conditions, mean the period from (and including) a Remuneration Commencement Date to (but excluding) the next (or first) Remuneration Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no

numerically corresponding day in the calendar month in which a Remuneration Payment Date should occur or (y) if any Remuneration Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

1. in any case where Specified Periods are specified in accordance with Condition 17(C)(i)(b) above, the Floating Rate Convention, such Remuneration Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Remuneration Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Remuneration Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Remuneration Payment Date occurred; or
2. the Following Business Day Convention, such Remuneration Payment Date shall be postponed to the next day which is a Business Day; or
3. the Modified Following Business Day Convention, such Remuneration Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Remuneration Payment Date shall be brought forward to the immediately preceding Business Day; or
4. the Preceding Business Day Convention, such Remuneration Payment Date shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an **unadjusted** basis, the Remuneration Amount payable on any date shall not be affected by the application of such Business Day Convention. Otherwise, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an **adjusted** basis, the number of days included in the relevant Remuneration Period is adjusted to the new Remuneration Payment Date.

shall be read as follows:

(i) Remuneration Payment Dates

The period for the calculation of the remuneration at floating rate starts from (and including) the Remuneration Commencement Date and such interest will be payable in arrear on either:

- (a) the Specified Remuneration Payment Date(s) in each year specified in the applicable Final Terms; or
- (b) if no Specified Remuneration Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Remuneration Payment Date, a Remuneration Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Remuneration Payment Date or, in the case of the

first Remuneration Payment Date, after the Remuneration Commencement Date.

Such interest will be payable in respect of each Remuneration Period (which expression shall, in the Conditions, mean the period from (and including) a Remuneration Commencement Date to (but excluding) the next (or first) Remuneration Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which a Remuneration Payment Date should occur or (y) if any Remuneration Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

1. in any case where Specified Periods are specified in accordance with Condition 17(C)(i)(b) above, the Floating Rate Convention, such Remuneration Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Remuneration Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Remuneration Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Remuneration Payment Date occurred; or
2. the Following Business Day Convention, such Remuneration Payment Date shall be postponed to the next day which is a Business Day; or
3. the Modified Following Business Day Convention, such Remuneration Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Remuneration Payment Date shall be brought forward to the immediately preceding Business Day; or
4. the Preceding Business Day Convention, such Remuneration Payment Date shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an **unadjusted** basis, the Remuneration Amount payable on any date shall not be affected by the application of such Business Day Convention. Otherwise, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an **adjusted** basis, the number of days included in the relevant Remuneration Period is adjusted to the new Remuneration Payment Date.

and

(B) the current provisions related to the "**Remuneration**" contained in item C.8 (Description of rights and ranking) of the "**Summary of the Programme**":

REMUNERATION

If so specified in the applicable Final Terms, each Certificate pays remuneration from and including the Issue Date payable in arrear on each Remuneration Payment Date.

shall be read as follows:

REMUNERATION

If so specified in the applicable Final Terms, each Certificate pays remuneration from and including the Remuneration Commencement Date payable in arrear on each Remuneration Payment Date.

Terms used herein and not otherwise defined shall have the same meaning ascribed to them in the Base Prospectus.

The change does not represent any significant new factor. The change is neither capable of significantly affecting the assessment of the Securities nor the position of the investors.

The change shall be valid and effective as of the day of this notice for any future issues under the Base Prospectus.

Banca IMI S.p.A.