

REGISTRATION DOCUMENT



**Registered Office at Largo Mattioli, 3, 2012, Milan, Italy
enrolled with the Register of Banks under No. 5570**

A company belonging to the Intesa Sanpaolo Banking Group enrolled with the Register of Banking Groups

A company subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A.

Share capital: EUR 962,464,000

Enrolled with the Companies' Register of Milan under No. 04377700150

This document constitutes a registration document (together with any supplements and documents incorporated by reference, the "**Registration Document**") of the issuer, Banca IMI S.p.A. (the "**Issuer**" or "**Banca IMI**") for the purposes of Directive 2003/71/EC (the "**Directive**") and has been drawn up in compliance with article 14 of Regulation No. 2004/809/EC. It contains the information provided for in Annex XI of Regulation 2004/809/EC and provides information on the Issuer as the issuer of debt and derivative securities for the period of twelve months following its date of approval by CONSOB. The Registration Document, together with documentation prepared for the offer and/or admission to trading of debt and derivative securities issued by the Issuer from time to time in compliance with the Directive, namely the securities note (which may be part of programmes for the issue of securities and which contains risks and specific information in relation to the financial instruments) (the "**Securities Note**"), the relevant summary (containing a summary of essential characteristics and risks associated with the Issuer and the securities) (the "**Summary**"), any supplements and final terms, as well as the documentation specified as being incorporated by reference herein, constitutes a prospectus for the purposes of the Directive. This Registration Document must therefore be read, in relation to an offer and/or admission to trading of the debt and derivative securities issued by the Issuer from time to time, in conjunction with the relevant Securities Note, Summary, any final terms and the documentation specified as being incorporated by reference herein, and information on the Issuer and on the offer and/or admission to trading of the debt and derivative securities issued by the Issuer from time to time may only be obtained by consulting the Registration Document, the relevant Securities Note, any relevant Summary Note and any final terms together.

This Registration Document conforms with the document that was filed with CONSOB on 5 July 2010 pursuant to the authorisation communicated by notice No. 10052623 of 9 June 2010.

Publication of the Registration Document does not involve any judgement by CONSOB on the advisability of the proposed investment or the merits of the data and information relating thereto.

This Registration Document, together with any subsequent supplements thereto and the documents incorporated by reference herein, is available to the public at the registered office of the Issuer in Milan; at the offices of Borsa Italiana S.p.A.; and may be viewed on the Issuer's website at www.bancaimi.com.

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1. **RESPONSIBLE PERSONS**

1.1 **Responsible Persons**

Banca IMI S.p.A., with registered office in Milan, accepts responsibility for the information contained in this Registration Document.

1.2 **Responsibility Statement**

This Registration Document complies with the model filed with CONSOB on 5 July 2010 pursuant to the authorisation communicated by notice No. 10052623 of 9 June 2010 and contains all information necessary to assess the Issuer's economic and financial condition and the development of the Issuer's business.

Banca IMI S.p.A. is responsible for the completeness and accuracy of the data and information contained in this Registration Document. Banca IMI S.p.A. hereby declares that, to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not present or omit anything likely to affect the import of such information.

2. **AUDITORS**

The shareholders' meeting of the Issuer held on 3 April 2007, during the approval of the financial statements for the 2006 financial year confirmed – on the advice of the Board of Statutory Auditors – the appointment of Reconta Ernst & Young S.p.A., with registered office at Via G.D. Romagnosi 18/A, 00196 Rome, enrolled with the Register of Auditors under No. 70945 and with the Special Register kept by CONSOB under No. 2 (the "**Auditing Firm**") to audit its company statements for each financial year in the period 2007-2011.

The shareholders' meeting of the Issuer held on 9 April 2010, during the approval of the consolidated financial statements for the financial year ending 31 December 2009 conferred on the Auditing Firm – on the advice of the Board of Statutory Auditors – the task of auditing its consolidated financial statements.

The Auditing Firm's reports on the company statements for the financial years ending 31 December 2008 and 31 December 2009 and the consolidated financial statements for the financial year ending 31 December 2009 were issued without qualification or reservation.

The Auditing Firm belongs to the professional association *Assirevi-Associazione Nazionale Revisori Contabili*.

3. RISK FACTORS

Investors should consider the following risk factors relating to Banca IMI S.p.A. (the "Issuer" or "Banca IMI") and its business for the purposes of evaluating the Issuer's ability to perform its obligations under the debt and derivative securities that may be issued by the Issuer and which will be described in the securities notes relating thereto. The Issuer believes that the following factors may affect its ability to perform its obligations arising from securities issued to investors. The below are potential risk factors and the Issuer is not in a position to express an opinion on the likelihood of their occurrence.

Potential investors in securities issued by the Issuer should also carefully read the additional information contained in the other sections of this Registration Document in order to formulate their own opinion before investing in any such securities.

In relation to the offering and/or admission to trading of debt and derivative securities by the Issuer from time to time, this Registration Document must also be read in conjunction with the relevant Securities Note and Summary, any final terms and the documentation specified as being incorporated by reference therein, and full information on the Issuer and on the offering and/or admission to trading of debt and derivative securities issued by the Issuer from time to time can only be obtained on the basis of a complete reading of the Registration Document in conjunction with the relevant Securities Note, Summary and any final terms.

* * *

CREDIT RISK

Credit risk arises as a result of the possibility that a counterparty contracting with Banca IMI in the context of the bank's typical activities may default on its obligations towards the Issuer, in particular with respect to the provision of cash and loans, transactions in financial instruments and derivative products.

In addition, the banking and financial services sector in which the Issuer operates is influenced by numerous factors, including the general performance of the economy, fiscal and monetary policies, the liquidity and prospects of the capital markets, typical and particular characteristics of any single counterparty of the Issuer, and other factors not expressly referred to herein; these factors may have negative effects on the solvency of the Issuer's counterparties which in turn may prejudice the likelihood of recovery of any loans and moneys owed. With respect to credit activities, there could be, particularly during the recession, a contraction in the demand for financial products and a significant reduction in the credit capacity of clients.

By purchasing securities issued by the Issuer, investors acquire the right to receive payment of any amount related to such securities on the relevant payment dates. If the Issuer is not able to fulfil its obligations relating to such payments, this right may be compromised. Any investment in securities issued by the Issuer, therefore, carries the risk that the Issuer may not be able to fulfil its contractual payment obligations on the relevant dates.

For further information on the Issuer's capital position, see the paragraph regarding selected financial and balance sheet figures relating to the Issuer as at 31 December 2009 and 31 December 2008 set out below.

The risk relating to an issuer's ability to fulfil its obligations, in respect of any securities that it has issued, may also be assessed by reference to credit ratings (assessments of the issuer's

creditworthiness) assigned by independent rating agencies. For further information on the ratings assigned to the Issuer, see chapter 13 of this Registration Document.

RISKS RELATING TO LITIGATION CONCERNING BANCA IMI S.P.A.

In the normal course of its business, the Issuer is party to a number of legal proceedings under which it may be required to pay potentially significant damages.

To cover its litigation risks, the Issuer has made provision for risks and charges totalling EUR 11,109,000 as at 31 December 2009.

For detailed information on the main legal proceedings to which the Issuer is party, see chapter 11, paragraph 11.6 below.

Selected financial and balance sheet figures relating to the Issuer (on a non-consolidated basis), as at 31 December 2009 and 31 December 2008

The following table contains certain material solvency and credit quality indicators relating to the Issuer (on a non-consolidated basis) as at 31 March 2010, 31 December 2009 and 31 December 2008.

	31.12.2010	31.12.2009	31.12.2008
Tier 1 capital ratio	9.6%	10.2% ³	11.0%
Core Tier 1	9.6%	10.2% ³	11.0%
Total capital ratio ¹	9.6% ²	10.3% ³	12.1%
Gross non-performing loans/commitments	n/d	0.1%	0.00%
Net non-performing loans/commitments	n/d	0.1%	0.00%
Gross doubtful loans/commitments	n/d	0.1%	0.00%
Regulatory capital (millions)	EUR 2,254.2	EUR 2,258.6	EUR 1,699.3

The following tables contain certain selected income statement and balance sheet figures extracted from the audited company financial statements for the financial year ending 31 December 2009, compared with certain selected income statement and balance sheet figures extracted from the audited company financial statements for the financial year ending 31 December 2008.

Income Statement Figures

(Amounts in EUR/ mill.)

	31.12.2009	31.12.2008	% Variation
Interest margin	445.6	174.5	155.3%
Gross income	1,037.9	726.9	42.8%
Net operating income	1,033.1	690.0	49.7%
Profit on continuing operations before tax	767.6	452.4	69.7%

¹ Total Capital Ratio is the relationship between regulatory capital and total risk-weighted assets and off-balance sheet transactions, determined in accordance with the regulations of the Bank for International Settlements (BRI).

² At 31 March 2010 the level of equity conversion shows an overall coefficient of 9.6%, down on the level for 31 December 2009 due to the effect of the increase in the Risk Weighted Assets of a credit nature (counterparty risk and credit risk, specific risk).

³ The reasons for the value of the item referred to in this note being set at a lower level than the value of the same asset for the preceding financial year are essentially related to the dynamics affecting the current regulatory capital regime: (i) the diluting effect caused by the business division acquired on 14 September 2009, the equity contribution of which was put at 8%, and thus at a level lower than Banca IMI's original equity; (ii) the early repayment, at 30 December 2009, of the residual Tier 2 Subordinate Bond Loan in the sum of 165 million, with a corresponding reduction in additional equity; (iii) the arrangement for the allocation of trading results of over 450 million to dividends, with a higher pay-off compared to that formulated on the basis of the actual final figures in June 2009.

(Amounts in EUR/ mill.)

	31.12.2009	31.12.2008	% Variation
Profit on continuing operations after tax	508.6	293.4	73.4%

The following table shows the same selected income statement figures for the Issuer (on a non-consolidated basis) for the quarterly periods ending 31 March 2010 and 30 March 2009.

(Amounts in EUR/ mill.)

	31.3.2010	31.3.2009	% Variation
Interest margin	102.0	131.3	-22.3%
Gross income	349.1	240.0	45.5%
Net operating income	347.0	240.0	44.6%
Profit on continuing operations before tax	274.8	176.2	56.0%
Profit on continuing operations after tax	211.5	118.2	79.0%

Balance Sheet Figures

(Amounts in EUR/ mill.)

	31.3.2010	31.12.2009	31.12.2008	% variation of figures relating to the financial year ending 31.12.2009 compared with the financial year ending 31.12.2008
Net investments	22,800.5	19,287.0 ⁴	12,948.5	48.9%
Net revenue ⁵	24,595.6	20,491.7	11,673.2	75.5%
Total assets	133,340.2 ⁶	117,324.6 ⁷	81,697.4	43.6%

⁴ The contributed business division concerned a cash investment portfolio of over 5 billion, in addition to guarantees issued and fund commitments payable in a sum of around 3 billion, and debts with banks of 4.7 billion. At the same time employment contracts relating to 125 people were transferred, a percentage of which had already been partly detached by Banca IMI.

⁵ Net Revenue includes the following balance sheet items: securities issued, financial liabilities designated at fair value through profit and loss, debts due to customers and debts due to banks net of credits due from banks.

⁶ Total assets rose from 117 billion at the end of the preceding financial year to a current 133 billion. In particular, this increase reflects the growth in investments – in bond securities and term transactions (+ 7 billion) and bank deposits (+ 1 billion) – in addition to a 6 billion increase in the positive value of derivative contracts, a variation essentially identical to that recorded between equivalent financial trading liabilities.

(Amounts in EUR/ mill.)				
	31.3.2010	31.12.2009	31.12.2008	% variation of figures relating to the financial year ending 31.12.2009 compared with the financial year ending 31.12.2008
Net equity	3,140.4	2,939.8	1,788.1	64.4%
Share Capital	962.5	962.5	662.5	45.3%

Selected financial and balance sheet figures relating to the Issuer (on a consolidated basis), as at 31 December 2009 and 31 December 2008

The following table contains certain material solvency and credit quality indicators relating to the Issuer on a consolidated basis, as at 31 December 2009, compared with certain pro forma⁸ solvency and quality indicators relating to the Issuer for the financial year ending 31 December 2008. These figures are essentially similar to the corresponding figures extracted from the Issuer's company financial statements.

	31.12.2009	31.12.2008 (pro forma)
Tier 1 capital ratio	n/a	n/a
Core Tier 1	n/a	n/a
Total capital ratio	n/a	n/a
Gross non-performing loans/commitments	0.1%	0.1%
Net non-performing loans/commitments	0.1%	0.1%
Gross doubtful loans/commitments	0.1%	0.1%
Regulatory capital (millions)	n/a	n/a

The following tables contain certain selected income statement and balance sheet figures taken from the audited consolidated financial statements for the financial year ending 31 December 2009, compared against certain selected pro forma income statement and balance sheet figures relating to the Issuer for the financial year ending 31 December 2008. These figures are essentially similar to the corresponding figures extracted from the Issuer's company financial statements .

⁷ Total assets rose from 82 billion at the end of the financial year ending 31.12.2008 to 117 billion at the end of the financial year ending 31.12.2009. In particular this increase reflects the growth in bond security stock (+ 10 billion), bank deposits made up of the bond deposit stock (+ 17 billion), investments – in bond securities and term transactions (+ 7 billion) and bank deposits (+ 17 billion) and a 4 billion increase in client investments (due to the transfer of the business division).

⁸ The pro forma solvency indicators, income statement figures and balance sheet figures were calculated in order to permit a retrospective comparison of the consolidated financial statement figures for the financial year ending 31 December 2009 with those for the financial year ending 31 December 2008, given that at that time the Issuer did not prepare consolidated financial statements.

Income Statement Figures

	(Amounts in EUR/million)		
	31.12.2009	31.12.2008 (pro forma)	% variation
Net interest income	464.1	201.9	129.9%
Gross income	1,059.3	759.5	39.5%
Net operating income	1,055.3	717.6	47.1%
Profit on continuing operations before tax	781.6	472.7	65.3%
Profit on continuing operations after tax	517.3	308.1	67.9%

Balance Sheet Figures

	(Amounts in EUR/ mill.)		
	31.12.2009	31.12.2008 (pro forma)	% variation
Net commitments	19,502.00	13,084.0	49.1%
Net inflows	20,574.5	11,069.9	85.9%
Total assets	117,754.4	82,467.9	42.8%
Group's Shareholders' equity	3,052.4	1,894.2	61.1%
Share Capital	962.5	662.5	45.3%

For further financial information relating to the Issuer, please refer to Chapter 11 of this Registration Document. Such information is not indicative of the Issuer's future performance. There can be no guarantee that any future negative performance by the Issuer will not adversely affect the regular provision of investment services by the Issuer or the Issuer's ability to perform its payment obligations on any contractual due dates.

4. INFORMATION ON THE ISSUER

4.1 History and Development of the Issuer

4.1.1 Legal and Commercial Name of the Issuer

The legal name of the Issuer is Banca IMI S.p.A., which may be abbreviated to IMI S.p.A. The commercial name of the Issuer is the same as its legal name.

4.1.2 Place of Registration and Registration Number of the Issuer

The Issuer is registered with the Companies' Register of Milan under No. 04377700150. The Issuer is also registered with the Register of Banks held by the Bank of Italy under No. 5570 and is part of the Intesa Sanpaolo Banking Group, which is registered with the Register of Banking Groups (*Albo dei Gruppi Bancari*) and a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*).

4.1.3 Date of Establishment and Duration of the Issuer

The Issuer was established on 29 March 1979 by a notarial deed of the Notary public Landoaldo de Mojana (Ref. No. 100.733/11.087).

The Issuer is a company limited by shares (*società per azioni*) established under Italian law, and is the result of a number of reorganisations, resulting in the convergence over time of:

(i) the securities companies which operated under the names of Caboto Sim – Società di Intermediazione Mobiliare S.p.A. and Caboto Società di Intermediazione Mobiliare S.p.A., respectively, within the former Banca Intesa banking group; and

(ii) most recently, the pre-merger company Banca IMI S.p.A., with registered office at Corso Matteotti 6, 20121 Milan, the investment bank of the former Sanpaolo IMI banking group.

Further to the various reorganisations mentioned in paragraph (i) above, these companies merged into a single company, Banca Primavera S.p.A., duly authorised by the Bank of Italy and, following the change of its corporate name to Banca Caboto S.p.A., the Issuer began operating as a banking institution on 1 January 2004 under the corporate name "Banca Caboto S.p.A.".

The merger by incorporation referred to at paragraph (ii) above forms part of a broader rationalisation of the business and companies belonging to the former Banca Intesa and Sanpaolo IMI banking groups, which was launched on 1 January 2007.

On 21 September 2007, the merger became effective, by which Banca IMI S.p.A. was incorporated into Banca Caboto S.p.A., and the latter changed its legal name to Banca IMI S.p.A., abbreviated to IMI S.p.A.

On 29 July 2009 the Banca IMI S.p.A. extraordinary shareholders' meeting resolved in favour of a capital increase of Euro 750 million, including the surcharge, to facilitate Intesa Sanpaolo's transfer of the *Investment Banking* business division to Banca IMI, thereby completing the integration of Banca Caboto and Banca IMI.

The transaction was concluded on 14 September 2009 and comprised the transfer to Banca IMI of all the main functions of Intesa Sanpaolo's Investment Banking Department, and in particular of the Structured Finance business, together with the respective legal relations and assets/liabilities. Given

the reorganisational rather than profit-making nature of the transfer, which did not provide any capital gains for Intesa Sanpaolo nor start-up costs for Banca IMI, the transfer saw the continuation of existing accounting and fiscal values.

The duration of the Issuer is until 31 December 2100 and may be extended by an extraordinary resolution of the shareholders' meeting, passed with the quorum provided for by law.

4.1.4 Important Information relating to the Issuer

The Issuer is an Italian bank established as a company limited by shares (*società per azioni*). The registered and administrative office of the Issuer is in Milan. The Issuer has offices in Rome, at Via del Corso 226, 00186 Rome, and a branch in London, at 90 Queen Street, London EC4N 1SA, United Kingdom.

The Issuer is incorporated and carries out its business under Italian law. The Courts of Milan have jurisdiction in respect of any disputes.

The Issuer, both as a bank and as a member of the Intesa Sanpaolo banking group, is subject to the Bank of Italy's prudential supervision. The Issuer is also subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A.

4.1.5 Key recent events in the development of the Issuer's business that are material for an assessment of its solubility

No key events have recently occurred in respect of the Issuer that are material for an assessment of its solvency.

5. OVERVIEW OF ACTIVITIES

5.1 Main Activities

5.1.1 Description of the nature of the Issuer's activities and of its main activities

Banca IMI S.p.A., an investment bank belonging to the Intesa Sanpaolo banking group, is the result of an integration between the former company Banca d'Intermediazione Mobiliare S.p.A. and Banca Caboto S.p.A. which is part of a broader rationalisation of the business and companies belonging to the former Banca Intesa and Sanpaolo IMI banking groups.

Besides Italy, where it has its headquarters in Milan and offices in Rome, Banca IMI is also active in London, Luxembourg, through its subsidiary IMI Investments, as well as in New York, through its subsidiary Banca IMI Securities Corp.

The organisational structure of the business is divided into four macro-areas: *Capital Markets, Investment Banking, Structured Finance and Capital Management*.

The Capital Markets business, besides offering clients the full range of trading services – accepting, executing and settling orders – includes specialised consultancy services for companies, banks and financial institutions in relation to the management of financial risks; assistance to banks and financial institutions in relation to the structuring of investment products targeted at their own retail customers, such as indexed and structured bonds; specialist advice in connection with Italian government bonds and as market maker for government bonds and leading Italian and European debt instruments and listed derivatives.

The *Finance* and *Capital Management* businesses, which are more structural in nature, include funding, investment and portfolio management, and bond issue functions.

The *Structured Finance* business, acquired further to the transfer of business carried out in September 2009 (see Chapter 4, Paragraph 4.1.3 above for further details), includes leveraged and acquisition finance products and services, project finance, real estate, securitisation and special financing activities.

The Investment Banking business includes the placement of newly issued equity and debt instruments (both investment grade and high yield bonds) and hybrid instruments (convertible bonds) as well as consultancy activities in the field of M&A (mergers and acquisitions) and, more generally, advisory services in respect of the promotion, development and execution of major merger, acquisition, divestment and restructuring transactions.

Banca IMI aims to offer its clients a full range of products and services, tailored to best meet their needs and to represent a point of reference for the Intesa Sanpaolo banking group (the "**Intesa Sanpaolo Group**") in respect of products offered. Banca IMI works closely with the relationship management units of the Corporate and Investment Banking division and with other relationship management units and companies within the Intesa Sanpaolo Group.

5.1.2 New products and significant new activities

The transfer of the business division in September 2009 comprised the transfer to the Issuer of all the main functions of Intesa Sanpaolo's Investment Banking Department, and in particular the Structured Finance business (see Chapter 4, Paragraph 4.1.3 and Chapter 5, Paragraph 5.1.1, above for further details).

5.1.3 **Main markets**

The Issuer is mainly active in the Italian financial market and, to a lesser extent, in European Union and U.S. markets.

5.1.4 **Sources of statements made concerning the Competitive Position of the Issuer**

This Registration Document does not contain any statements by the Issuer on its competitive position.

6. ORGANISATIONAL STRUCTURE

6.1 The Group and the Position of the Issuer within the Group

The Issuer is a company belonging to the Intesa Sanpaolo Group. It is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo Group.

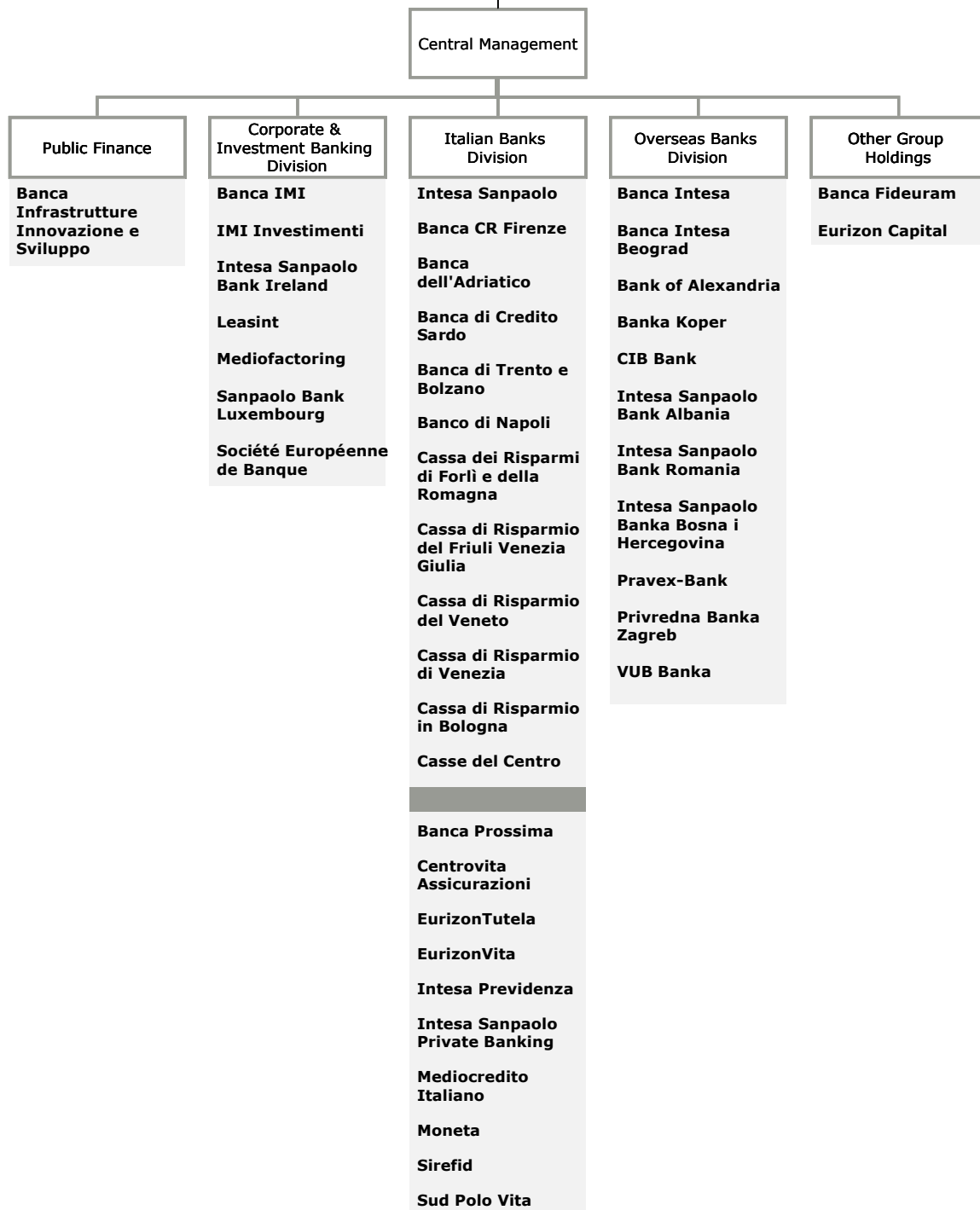
As at 31 December 2009, the Intesa Sanpaolo Group had total assets of EUR 624,844 million and shareholders' equity of EUR 52,681 million. Direct inflows from customers were EUR 421,944 million, and indirect inflows from customers were EUR 416,798 million. As at the same date, the Intesa Sanpaolo Group had 103,718 employees (70,804 in Italy and 32,914 overseas), 4,292 financial promoters and 7,884 branches (5,991 in Italy and 1,893 overseas).

The Intesa Sanpaolo Group is the result of the merger, launched on 1 January 2007, of Sanpaolo IMI S.p.A. with Banca Intesa S.p.A. The former Banca Intesa banking group, prior to the merger, was the result of a series of mergers, having been brought into existence in 1998 as a result of the merger of Cariplo and Ambroveneto, followed in 1999 by the public exchange offer for 70 per cent. of Banca Commerciale Italiana, which was merged by incorporation in 2001. The former Sanpaolo IMI group was the result of the merger of Istituto Bancario San Paolo di Torino and Istituto Mobiliare Italiano in 1998, and of the subsequent integration of Banco di Napoli, in 2000, and of Gruppo Cardine, in 2002.

The merger of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A., in the context of rapid consolidation in the Italian banking sector, is consistent with the history and strategy of the two banking groups, which both have a track record of growth through integration and of achieving excellent results.

The structure of the Intesa Sanpaolo Group and the position occupied by the Issuer within the Intesa Sanpaolo Group, as at 18 March 2010, is set out below:

INTESA SANPAOLO



6.2 **Dependence on other entities within the Group**

The Issuer is subject to the management and co-ordination of Intesa Sanpaolo S.p.A., which is the parent company of the Intesa Sanpaolo Group and the sole shareholder of the Issuer. Other than that, the Issuer is not dependant on any other entities within the Intesa Sanpaolo Group.

7. INFORMATION ON EXPECTED TRENDS

7.1 Material adverse changes in the Issuer's prospects from the date of the latest published Audited Financial Statements

There has been no material adverse change in the Issuer's prospects since the date of its most recent published audited financial statements.

7.2 Information on trends, uncertainties, requests, undertakings or facts that might materially affect the Issuer's prospects for the current financial year

There are no known trends, uncertainties, requests, undertakings or facts that might materially affect the Issuer's prospects for the current financial year. Further to a report dated 23 April 2010, Standard & Poor's Rating Services reduced the Issuer's long-term rating to A+ from AA-, and its short term rating to A-1 from A-1+. For further information, see Chapter 13.

8. FORECASTS OR ESTIMATED PROFITS

This Registration Document does not contain any profit forecasts or estimates for the Issuer and these are not otherwise provided by the Issuer.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Information on the Administrative, Management and Supervisory Bodies

9.1.1 Board of Directors

The Issuer's Board of Directors is composed, pursuant to the by-laws, of a minimum of seven and a maximum of eleven members appointed by the shareholders of Banca IMI S.p.A.

The current Board of Directors of Banca IMI S.p.A. is composed of eleven members.

The following table specifies the name, position, powers of attorney granted, end of term of office and the main activities carried out outside the Issuer (if relevant with regard to the Issuer) of the members of the Board of Directors:

NAME, SURNAME AND POSITION	POWERS OF ATTORNEY	END OF TERM OF OFFICE	MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Emilio Ottolenghi Chairman	–	Approval of the financial statements as at 31 December 2012	- Member of the Management Board of Parent Company Intesa Sanpaolo S.p.A. - Operator in the petroleum sector
Giangiaco­mo Nardo­zzi Tonielli Deputy Chairman	–	Approval of the financial statements as at 31 December 2012	- Professor of Economics at the Politecnico di Milano - Managing Director of Intesa Sanpaolo S.p.A. - Member of the Board of Directors of Telecom Italia S.p.A. - Member of the Board of Directors of Alitalia – Compagnia Aerea Italiana S.p.A. - Member of the Board of Directors of Nuovo Trasporto Viaggiatori S.p.A.
Gaetano Micciché Managing Director and Chief Executive Officer	Managing Director and Chief Executive Officer	Approval of the financial statements as at 31 December 2012	

NAME, SURNAME AND POSITION	POWERS OF ATTORNEY	END OF TERM OF OFFICE	MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Massimo Mattera Board Member	—	Approval of the financial statements as at 31 December 2012	- Board Member and Member of the Executive Committee of Cassa di Risparmio di Civitavecchia S.p.A. Member of the Board of Directors of Risanamento S.p.A.
Marcello Sala Board Member	—	Approval of the financial statements as at 31 December 2012	- Acting Vice Chairman of the Management Board of Parent Company Intesa Sanpaolo S.p.A. - Member of the Board of Directors of Banca ITB
Giuliano Asperti Board Member	—	Approval of the financial statements as at 31 December 2012	- Member of the Board of Directors of Intesa Previdenza S.p.A. - Member of the Board of Directors of Sorin S.p.A.
Lorenzo Caprio Board Member	—	Approval of the financial statements as at 31 December 2012	- Professor of Company Finance at the Catholic University of Sacro Cuore, Milan - Member of the Board of Erg Renew S.p.A. - Auditor of Banca ITB S.p.A. - Auditor of the Aviva Italia Group
Stefano Del Punta Board Member	—	Approval of the financial statements as at 31 December 2012	- Head of Treasury of Parent Company Intesa Sanpaolo S.p.A. - Member of the Board of Directors of MTS

NAME, SURNAME AND POSITION	POWERS OF ATTORNEY	END OF TERM OF OFFICE	MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Aureliano Benedetti Board Member	—	Approval of the financial statements as at 31 December 2012	S.p.A. - Chairman of Banca CR Firenze S.p.A. - Member of the Board of Directors of Intesa Sanpaolo S.p.A. - Chairman of Centrovita Assicurazioni S.p.A.
Eugenio Rossetti Board Member		Approval of the financial statements as at 31 December 2012	- Chief Lending Officer of Intesa Sanpaolo S.p.A. - Member of the Board of Directors of Mediofactoring S.p.A.
Marco Morelli Member of Board of Directors		Approval of financial statements of 31 December 2012	- General Acting Manager of Intesa Sanpaolo S.p.A.

The Board of Directors was appointed by the shareholders' meeting held on 9 April 2010.

For the purposes of their positions at Banca IMI S.p.A., the members of the Board of Directors set out above are domiciled at the offices of Banca IMI, in Milan.

As at the date hereof, no Executive Committee has been appointed.

9.1.2 Managing Director and Chief Executive Officer

Gaetano Miccichè, born in Palermo on 12 October 1950, has held the position of Managing Director and Chief Executive Officer of the Issuer since 9 April 2010 and will do so until the end of his term of office, as specified in the above table (approval of the financial statements as at 31 December 2012).

9.1.3 General Manager

Andrea Munari, born in Treviso on 18 August 1962, has held the position of General Manager of the Issuer since 1 October 2007.

9.1.4 Board of Statutory Auditors

The Board of Statutory Auditors of Banca IMI S.p.A. is composed, pursuant to the by-laws of the Issuer, of three standing statutory auditors and two alternate statutory auditors. The current Board of Statutory Auditors of Banca IMI S.p.A. was appointed by the shareholders' meeting held on 9 April 2010 and is composed of three standing statutory auditors and two alternate statutory auditors.

The following table specifies the name, position, end of term of office and the main activities carried out outside the Issuer (if relevant with regard to the Issuer) of the members of the Board of Statutory Auditors:

NAME, SURNAME AND POSITION	END OF TERM OF OFFICE	MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Gianluca Ponzellini Chairman	Approval of the financial statements as at 31 December 2012	- Member of the Supervisory Board of parent company Intesa Sanpaolo S.p.A. - Chairman of the Board of Statutory Auditors of De' Longhi S.p.A. - Chairman of the Board of Statutory Auditors of Finmar S.p.A. - Standing Auditor of G.S. S.p.A. - Standing Auditor of Telecom Italia S.p.A.
Stefania Mancino Standing statutory auditor	Approval of the financial statements as at 31 December 2012	-
Riccardo Rota Standing statutory auditor	Approval of the financial statements as at 31 December 2012	- Standing Auditor of IMI Investimenti S.p.A. - Standing Auditor of Martini & Rossi S.p.A. - Chairman of the Board of Statutory Auditors of certain Companies in the Fiat Group
Paolo Giolla Alternate statutory auditor	Approval of the financial statements as at 31 December 2012	-

NAME, SURNAME AND POSITION	END OF TERM OF OFFICE	MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Alessandro Cotto Alternate statutory auditor	Approval of the financial statements as at 31 December 2012	-

For the purposes of their positions at Banca IMI S.p.A. the members of the Board of Statutory Auditors set out above are domiciled at the offices of Banca IMI S.p.A., in Milan.

9.2 **Conflicts of interest of members of the Board of Directors and the Board of Statutory Auditors**

As at the date of publication of this Registration Document, based on the duties of disclosure of directors and statutory auditors pursuant to article 2391 of the Italian civil code and article 136 of Legislative Decree no. 385/1993, the Issuer is not aware of any potential conflicts of interest between the obligations of the directors to the Issuer, as set out at paragraph 9.1, and their private obligations and/or interests.

9.3 **Related Party Transactions**

For a detailed description of transactions entered into with related parties, please see Part H (page 190 onwards) of the Issuer's company financial statements for the financial year ending 31 December 2009, and Part H (page 335 onwards) of the Issuer's consolidated financial statements for the financial year ending 31 December 2009.

10. **MAIN SHAREHOLDERS**

10.1 **Entity controlling the Issuer**

Intesa Sanpaolo S.p.A. holds directly 100 per cent. of the Issuer's fully subscribed and paid up share capital of EUR962,464,000, divided into 962,464,000 ordinary shares. The shares are in registered form and undivided. Each ordinary share carries the right to one vote. Banca IMI S.p.A. is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A. and is a company belonging to the Intesa Sanpaolo Group, of which Intesa Sanpaolo S.p.A. is the parent company.

10.2 **Agreements that may result in a change in control of the Issuer**

So far as the Issuer is aware, there are no agreements that may result in a change of control of the Issuer.

11. FINANCIAL INFORMATION IN RESPECT OF THE ASSETS AND LIABILITIES, FINANCIAL SITUATION AND PROFIT AND LOSS OF THE ISSUER

11.1 Financial information relating to the financial years ending 31 December 2009 and 31 December 2008, respectively

The balance sheet, income statement and financial statements, together with the relevant accounting principles and explanatory notes in respect of the financial years ending 31 December 2008 and 31 December 2009, together with the relevant auditors' reports (for the financial year ending 31 December 2009, also on a consolidated basis), may be viewed in their complete form in the annual reports at the following pages:

Financial Information	Company financial statements for the financial year ending 31 December 2008	Company financial statements for the financial year ending 31 December 2009	Consolidated financial statements for the financial year ending 31 December 2009
Balance sheet	pages 58-59	pages 53-54	pages 237-238
Income statement	page 60	page 55	page 239
Changes in shareholders' equity	pages 61-62	pages 57-58	page 241
Statement of cash flows	pages 63-64	pages 59-61	page 242-243
Accounting principles and explanatory notes	pages 66 <i>et seq.</i>	pages 62 <i>et seq.</i>	page 244 <i>et seq.</i>
Auditors' report	Attachment	Attachment	Attachment

11.2 Documents incorporated by reference

In accordance with article 11 of Directive 2003/71/EC and article 28 of Regulation (EC) No. 809/2004, the following documents, filed with CONSOB before, or simultaneously with, this Registration Document, shall be deemed to be incorporated in this Registration Document and form an integral part thereof: :

- (1) the audited company financial statements of the Issuer for the financial year ending 31 December 2008, together with the relevant schedules required by law;
- (2) the audited company financial statements of the Issuer for the financial year ending 31 December 2009, together with the relevant schedules required by law;
- (3) the audited consolidated financial statements of the Issuer for the financial year ending 31 December 2009, together with the relevant schedules required by law;
- (4) quarterly report of the Issuer for the period ending 31 March 2010.

The Issuer, although it is not the parent company of the Banking Group, has prepared consolidated financial statements for the first time for the financial year ending 31 December 2009, in accordance

with the amendments introduced by article 5 of Legislative Decree no. 173 of 3 November 2008, article 123-*bis* of the TUF, as issuer of financial instruments issued, traded in or negotiable on the regulated markets, and in accordance with paragraph 1 of article 154-*ter* of the TUF.

The above documents incorporated by reference have been filed with CONSOB and Borsa Italiana S.p.A., are available to the public at the registered office of the Issuer in Milan and may be viewed in on the website of the Issuer at www.bancaimi.com.

11.3 Audited financial information

11.3.1 Audited annual information relating to previous financial years

The financial statements of the Issuer relating to the 2008 and 2009 financial years were audited by the Auditing Firm, which issued its respective reports thereon without qualification or reservation.

11.3.2 Other information contained in the Registration Document reviewed by the Auditing Firm

This Registration Document does not contain any financial information, other than that relating to the company financial statements as at 31 December 2008 and at 31 December 2009 and to the consolidated financial statements as at 31 December 2009, that has been audited by the Issuer's auditors.

11.4 Date of most recent financial information

As of the date of this Registration Document, the most recent financial information available is for the period ending 31 March 2010.

11.5 Interim financial information and other financial information

The Issuer's unaudited quarterly report, containing financial figures for the quarter ending 31 March 2010 is available to the public as set out in Chapter 14 of this Registration Document.

Interim reports covering periods of less than a year, when approved, will be made available to the public as set out in Chapter 14 of this Registration Document.

11.6 Legal and arbitration proceedings that may have a material effect on the Issuer's performance.

The administrative, legal or arbitration proceedings that may have or that have recently had a material effect on the Issuer's financial condition or profitability are described below.

To cover its litigation risks, the Issuer has made provision for risks and charges totalling EUR 11,109,000 as of 31 December 2009.

General Motors Corporation Litigation

In December 2005, a private investor commenced a class action against the pre-merger company Banca IMI S.p.A., with registered office at Corso Matteotti 6, 20121 Milan, in the Palm Beach county court, Florida, United States of America, for damages arising from inaccurate accounting information contained in public offering documentation filed with the U.S. Securities and Exchange Commission, in relation to certain bonds issued in the U.S. by the General Motors Acceptance Corporation and guaranteed by its parent company, General Motors Corporation, between April 2004 and March 2005. The claim was filed against both the issuer and the guarantor of the bonds

and against all the members of the syndicate that guaranteed and placed the bonds, including the pre-merger company Banca IMI S.p.A., on the grounds that in accordance with applicable U.S. laws, the syndicate members were jointly liable with the issuer and the guarantor to investors.

In relation to the above, the pre-merger company Banca IMI S.p.A. had participated in two placements in November 2004, with commitments totalling USD 25 million, out of a total issue of USD 2.5 billion.

The class action was subsequently joined with similar proceedings having the same subject matter, which had been brought before the U.S. District Court for the Eastern District of Michigan.

During the second semester of 2006, the class action claimants waived their proceedings against, *inter alia*, the pre-merger company Banca IMI S.p.A. by voluntary dismissal without prejudice, and the parties' legal counsel agreed, *inter alia*, a stipulation of discontinuance without prejudice and limitations tolling agreement. The agreement did not involve any acknowledgement of liability by the pre-merger company Banca IMI S.p.A., or any waiver of rights, claims, actions or objections of the parties or any payment or promise of payment of any kind.

The class action as against the issuer or guarantor of the relevant bonds (General Motors Acceptance Corporation and General Motors Corporation, respectively) was not, however, waived by the claimants and continued against those parties. With a decision of 27 February 2007, the courts rejected the class action.

There can be no guarantee that a similar action will not be brought by the same claimants on different grounds, or by different claimants.

Cirio Group Litigation

In early April 2007, ten companies belonging to the Cirio Group in receivership (*amministrazione straordinaria*) commenced legal proceedings against Intesa Sanpaolo S.p.A., the pre-merger company Banca Caboto S.p.A., and five other financial intermediaries, claiming jointly and severally damages arising from:

- the compounding of the financial difficulties of the Cirio Group, between the end of 1999 and 2003, by the issue of six bonds during the period from 2000 to 2002. These damages were quantified, using three different criteria, as, in the first instance, EUR 2,082 million and, failing this, EUR 1,055 million or EUR 421 million;
- the loss of opportunity to bring bankruptcy claw-back actions, for undetermined amounts, as a result of the delay in the financial difficulties of the Cirio Group companies becoming known; and
- the payment of commissions in an amount of EUR 9.8 million in relation to the placement of a number of bond issues.

The pre-merger company Banca Caboto S.p.A. had responded to the claim and had requested that a hearing be scheduled to discuss the case with a view to avoiding lengthy negotiations and swiftly achieving a resolution of the dispute.

The court also decided to set deadlines for the counterparty's response. Following the exchange of additional legal pleadings, the judge scheduled a hearing for discussion, held on 11 June 2009. Further to a judgment delivered on 3 September 2009, the Court of Rome rejected the plaintiffs' claims and ordered the reimbursement of costs incurred, quantified at over EUR 4.1 million.

Schering-Plough Corporation Litigation

During April 2008, the Arkansas Teachers' Pension Fund brought a class action before the District Court of New Jersey, United States of America, in connection with the public offer in August 2007 of 57,500,000 ordinary shares and 10,000,000 preferred shares in the Schering-Plough Corporation, for a total value of USD 4 billion. Schering-Plough Corporation is a U.S. company that manufactures and distributes pharmaceutical products. The pre-merger company Banca IMI S.p.A., with registered office at Corso Matteotti 6, 20121, Milan, had acted, in respect of the offer of ordinary shares only, as a member of the underwriting syndicate, with commitments of 0.25% of the total amount of ordinary shares offered.

The action was brought against the issuer, Schering-Plough Corporation, its senior management and the members of its Board of Directors, as well as the members of the underwriting syndicates for the offer of ordinary and preferred shares (including Banca IMI S.p.A.), on the basis of the claim that the offer documents had failed to disclose to investors information regarding a clinical trial carried out in April 2006, of which the issuer was aware, that had resulted in the finding that two anti-cholesterol products manufactured and distributed by the Schering-Plough Corporation together with Merck & Co., Inc., and the sales of which constituted a significant share of the Schering-Plough Corporation's turnover, were essentially ineffective. It is claimed that the results of the clinical trial were only disclosed to the public by the Schering-Plough Corporation in January 2008 and led to a significant decline in the market value of Schering's shares on the relevant stock exchanges, amounting to a decrease in the stock price of approximately 25%.

The claim was brought against the issuer, Schering-Plough Corporation, its senior management and members of its Board of Directors and against the members of the underwriting syndicates of the above-mentioned offers, on the grounds that, in accordance with applicable U.S. laws regarding liability for inaccurate information or omissions in public offer documents, such banks were jointly liable with the issuer to investors.

The class action was joined with similar proceedings brought before the same District Court by other U.S. public pension funds and is currently being heard before the court of first instance.

Lehman Brothers Holdings Inc. Litigation

During October 2008, the Issuer was called as defendant, together with former executives of Lehman Brothers Holdings Inc. and other financial intermediaries, in a class action brought by a private investor before the Garland County District Court in the State of Arkansas (USA). The action was in connection with the Issuer's participation as a member of the underwriting syndicate in a public offering of subordinated bonds issued in October 2006 by Lehman Brothers Holdings Inc. in a total nominal amount of Euro 750 million. Lehman Brothers Holdings Inc. was the parent company of the Lehman Brothers Group and listed on the New York Stock Exchange, and was one of the leading US financial groups operating at global level until September 2008, in the fields of capital markets, investment banking and structured finance. The pre-merger company Banca IMI S.p.A., with its registered office at Corso Matteotti 6, 20121 Milan, Italy, had acted as member of the underwriting syndicate, with commitments of 1 per cent. of the total amount of the bonds offered.

The proceedings were brought on the grounds that the offer documentation and the documents incorporated by reference therein failed to disclose to investors the significant risks assumed by, and the significant exposure of, Lehman Brothers Holdings Inc. in the real estate sector and its derivatives business; risks and exposure which, as a result of the adverse trend in the financial markets, led in September 2008 to Lehman Brothers Holdings Inc. filing for bankruptcy protection pursuant to Chapter 11 of the US Federal Bankruptcy Code.

The proceedings were brought against both the senior management and members of the Board of Directors of Lehman Brothers Holdings Inc., and the members of the underwriting syndicate involved in the above-mentioned offer (including Banca IMI S.p.A.), on the grounds that, in accordance with applicable U.S. laws regarding liability for inaccurate information or omissions in public offer documents, the latter were jointly liable with the Issuer to investors.

The class action was transferred to the district court of the State of New York to be joined with numerous similar proceedings pending before various US district courts, brought by numerous private, public and institutional investors, and is currently pending before the court of first instance.

With regard to the Issuer's participation as a member of the underwriting syndicate in the above-mentioned public offering of subordinated bonds issued in October 2006 by Lehman Brothers Holdings Inc. in a total nominal amount of Euro 750 million, the Issuer was also called as defendant in May 2008, together with former corporate executives of Lehman Brothers Holdings Inc. and other financial intermediaries, in an individual legal action brought by a US public pension fund before the court of Thurston county in the State of Washington (USA).

This legal action is currently pending before the court of first instance.

General Electric Litigation

During April 2009, the Issuer was called as defendant, together with senior executives of General Electric Company Inc. and other financial intermediaries, in a class action brought by a public pension fund before the district court of the State of New York (USA), in connection with the Issuer's participation as a member of the underwriting syndicate in a public offering of ordinary shares issued by General Electric Company Inc. in October 2008 in a total amount of USD 12 billion. General Electric Company Inc. is listed on the New York Stock Exchange and is the parent company of the General Electric Group, a leading US industrial group.

Banca IMI had acted in October 2008 as a member of the underwriting syndicate, with commitments of 1 per cent. of the total amount of the shares offered.

The legal proceedings were brought on the grounds that the offering documentation and the documents incorporated by reference therein provided inaccurate and misleading information to investors in respect of General Electric's dividend yield maintenance policy, which was significantly reduced over the course of the last quarter of 2008 and in 2009 as a result of the adverse trend in the financial markets and the negative impact of this trend on the results of operations and forecasted earnings of General Electric's financial services division, General Electric Capital Services.

In addition to being brought against General Electric Company Inc., its senior management and members of its Board of Directors, the legal proceedings were also brought against the members of the underwriting syndicate of the above-mentioned offering (including Banca IMI S.p.A.), on the grounds that, in accordance with applicable U.S. laws regarding liability for inaccurate information or omissions in public offer documents, the latter were jointly liable with the Issuer to investors.

The class action was joined with numerous similar proceedings having the same subject matter, which had been brought before the same district court by numerous private, public and institutional investors, and is currently pending before the court of first instance.

11.7 Material changes in the financial or business situation of the Issuer

Since the end of the last financial year in respect of which audited financial information has been published, there have been no material changes in the financial or business position of the Issuer.

12. **MATERIAL CONTRACTS**

The Issuer has not entered into any material contracts, other than during the ordinary course of its business, that may materially affect the Issuer's ability to meet its obligations to holders of securities that it intends to issue.

13. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

This Registration Document does not contain any information provided by third parties, any statements by experts, or any declarations of interest other than the Auditing Firm's report and the rating agency reports.

At the date of this Registration Document the following ratings were assigned to Banca IMI: Moody's Investors Service, in a report dated 24 June 2009, assigned a long-term bank deposit rating of Aa3⁹, a rating relating to financial strength of C-¹⁰ and a rating relating to own short-term liabilities of P-1¹¹; Standard & Poor's Services, in a report dated 23 April 2010, assigned a long-term rating of A+¹² and a short-term rating of A-1¹³; and Fitch Ratings, in a report dated 9 September 2008, assigned a long-term rating of AA-¹⁴ and a short-term rating of F1+¹⁵.

For further details regarding third party information, please see Chapter 2, "Auditors" and Chapter 11, "Financial Information in Respect of the Assets and Liabilities, Financial Situation and Profit and Loss of the Issuer", paragraph 11.3 "Audited financial information".

The Issuer confirms that third party information contained in this Chapter has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the information inaccurate or misleading.

⁹ The long-term rating assigned to the Issuer by Moody's is "Aa3" and indicates high-quality bonds. It differs from the higher category "Aaa" in that it refers to bonds with more restricted or less stable margins or which are exposed to higher risks in the long term. The "3" element of the rating specifies the position within the rating class (1 being the best quality and 3 the worst). In particular, code Aa is the second level of judgement on a scale of nine rating levels (in order of decreasing solvency: Aaa; Aa; A; Baa; Ba; B; Caa; Ca and C). In each category between Aa and Caa, further differentiation is possible, on a scale of 1 to 3; in particular, grade Aa3 is the lowest rating within category Aa. Further information on the levels of rating assigned by Moody's may be found on the website www.moody.com.

¹⁰ C is the third rating level on a five-level rating scale (in order of decreasing solvency: A; B; C; D and E) and refers to the company's financial strength, a measure of the inherent security and strength of the bank. These levels were devised to offer a homogeneous measure, at global level, of the financial situation of banks before taking into account external support or country risk factors, which might, respectively, reduce or increase the risk of breach. Within each of the above-mentioned levels, further differentiation is possible in relation to specific cases which are considered to be intermediate between two rating levels: in particular, the negative sign (-) means that the relevant rating is approaching a lower level. Further information on the levels of rating assigned by Moody's may be found on the website www.moody.com.

¹¹ The short-term rating assigned to the Issuer by Moody's is "P-1" and indicates a greater ability to pay bonds in the short term. In particular, code P-1 (Prime -1) is the maximum rating level, on a four-level rating scale (in order of decreasing solvency: P-1; P-2; P-3 and Not Prime). Further information on levels of rating assigned by Moody's may be found on the website www.moody.com.

¹² The long-term rating assigned to the Issuer by Standard & Poor's is "A+" and indicates a very high ability to meet obligations to pay principal and interest, but a degree of sensitivity to the unfavourable effects of changes of circumstance or a change in the economic conditions. Code A represents the third level of assessment, on a scale of ten assessment levels (in order of decreasing solvency: AAA; AA; A; BBB; BB; B; CCC; CC; C and D). The ratings in categories AA to CCC may be modified with the addition of a "+" or a "-" to indicate the value relative to the category as a whole. Code A+ means the highest rating within category A. Further information on the scale of ratings assigned by Standard & Poor's are found on website: www.standardandpoors.com.

¹³ The short-term rating assigned to the Issuer by Standard & Poor's is "A-1" and indicates a high ability to pay interest punctually and to repay principal on the agreed due date. Further information on the levels of rating assigned Standard & Poor's s may be found on the website www.standardandpoors.com.

¹⁴ The long-term rating assigned to the issuer by Fitch Ratings is "AA-" and indicates a very strong ability (unlikely to be subject to events which are foreseeable as at today's date) to meet assumed financial undertakings punctually. In particular, code AA is the second rating level on a twelve-level scale (in order of decreasing solvency: AAA; AA; A, BBB; BB; B; CCC;CC; C; DDD; DD and D). The ratings included in categories from AA to CCC may be modified by adding a plus sign "+" or a minus sign "-" to indicate the relative value within the category. Code AA- is the lowest rating within category AA. Further information on the levels of rating assigned by Fitch Ratings may be found on the website www.fitchratings.com.

¹⁵ The short-term rating assigned to the Issuer by Fitch Ratings is "F1+" and means an excellent creditworthiness and an excellent ability to meet assumed financial undertakings punctually. In particular, code F1+ is the highest rating level on a seven-level scale (in order of decreasing solvency: F1+; F1; F2; F3; B; C and D). Further information on the levels of rating assigned by Fitch Ratings may be found on the website www.fitchratings.com.

14. **DOCUMENTS AVAILABLE TO THE PUBLIC**

For the period of validity of the Registration Document, the following documents (or copies thereof) may be viewed at the archives of Borsa Italiana S.p.A. in Milan, Piazza Affari 6, and at the registered office of Banca IMI S.p.A. in Milan:

- (1) deed of incorporation and by-laws of the Issuer;
- (2) this Registration Document and any supplements thereto;
- (3) the audited company financial statements of the Issuer for the financial year ending 31 December 2009, together with the relevant schedules required by law;
- (4) the audited company financial statements of the Issuer for the financial year ending 31 December 2008, together with the relevant schedules required by law;
- (5) the audited consolidated financial statements of the Issuer for the financial year ending 31 December 2009, together with the relevant schedules required by law;
- (6) the Issuer's quarterly report for the period ending 31 March 2010.

The above documents are also available on the website of the Issuer at www.bancaimi.com.

The Issuer further undertakes to make available, as described above, any information regarding its corporate matters, including its economic and financial condition, published subsequent to the date of this Registration Document.