

FINAL TERMS

18 May 2017

BANCA IMI S.P.A.

Up to 7,000 BENCHMARK LONG CERTIFICATES on Basket of Single Stocks

under the Warrants and Certificates Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 in that Relevant Member State of the Securities may only do so 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. 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.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD, OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "*OFFERING AND SALE*" IN THE BASE PROSPECTUS DATED 5 JULY 2016. IN PURCHASING THESE SECURITIES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

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 5 July 2016 and the supplement to the Base Prospectus dated 1 September 2016. 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 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 (<http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=673&uID=4875&FIELDSORT=docId>), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (<https://www.bancaimi.prodottiequotazioni.com/EN/Legal-Documents>). 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.

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 40 to 70 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
77	Up to 7,000	EUR 1,000	10 May 2018

3. Minimum Exercise Amount: 1 (one) Certificate.

4. Minimum Trading Amount: 1 (one) Certificate.

5. Consolidation: Not applicable.

6. Type of Securities and underlying asset:
- (a) The Securities are Certificates. The Certificates are Share Securities
 - (b) The item to which the Securities relate is a Basket of shares (the "**Basket**" or the "**Underlying**") composed as follows:

Basket Constituent	Basket Constituent Weight
Zignago Vetro S.p.A. (Bloomberg Code: ZV IM <Equity>)	1/ 27

Vittoria Assicurazioni S.p.A. (Bloomberg Code: VAS IM <Equity>)	1/ 27
Cairo Communications S.p.A. (Bloomberg Code: CAI IM <Equity>)	1/ 27
Tamburi Investment Partners (Bloomberg Code: TIP IM <Equity>)	1/ 27
Brunello Cucinelli S.p.A. (Bloomberg Code: BC IM <Equity>)	1/ 27
El.En. S.p.A. (Bloomberg Code: ELN IM <Equity>)	1/ 27
Cir S.p.A. (Bloomberg Code: CIR IM <Equity>)	1/ 27
Ei Towers S.p.A. (Bloomberg Code: EIT IM <Equity>)	1/ 27
Banca Ifis S.p.A. (Bloomberg Code: IF IM <Equity>)	1/ 27
Technogym S.p.A. (Bloomberg Code: TGYM IM <Equity>)	1/ 27
Astm S.p.A. (Bloomberg Code: AT IM <Equity>)	1/ 27
Mutuonline S.p.A. (Bloomberg Code: MOL IM <Equity>)	1/ 27
Piaggio & C. S.p.A. (Bloomberg Code: PIA IM <Equity>)	1/ 27
Cattolica Assicurazioni Scrl (Bloomberg Code: CASS IM <Equity>)	1/ 27
Marr S.p.A. (Bloomberg Code: MARR IM <Equity>)	1/ 27
Interpump S.p.A. (Bloomberg Code: IP IM <Equity>)	1/ 27
Biesse S.p.A. (Bloomberg Code: BSS IM <Equity>)	1/ 27
Astaldi S.p.A. (Bloomberg Code: AST IM <Equity>)	1/ 27
Cerved Information Solutions (Bloomberg Code: CERV IM <Equity>)	1/ 27
De' Longhi S.p.A. (Bloomberg Code: DLG IM <Equity>)	1/ 27
Diasorin S.p.A. (Bloomberg Code: DIA IM <Equity>)	1/ 27
Reply S.p.A. (Bloomberg Code: REY IM <Equity>)	1/ 27
Amplifon S.p.A. (Bloomberg Code: AMP IM <Equity>)	1/ 27
Anima Holding S.p.A. (Bloomberg Code: ANIM IM	1/ 27

<Equity>)	
Esprinet S.p.A. (Bloomberg Code: PRT IM <Equity>)	1/ 27
Ansaldo Sts S.p.A. (Bloomberg Code: STS IM <Equity>)	1/ 27
Enav S.p.A. (Bloomberg Code: ENAV IM <Equity>)	1/ 27

(each share, a "**Share**" and a "**Basket Constituent**").

7. Typology: Benchmark Long Certificates.
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: Equal to the Valuation Date.
9. Settlement Date: The Settlement Date for the Securities is 10 May 2018.

If, on the Valuation Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the Valuation Date.
10. Delivery Date: The Delivery Date for the Securities is 23 May 2017.
11. Number of Securities being issued: The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above.
12. Issue Date: The Issue Date is 23 May 2017.
13. Issue Currency: The Issue Currency is Euro ("**EUR**").
14. Issue Price: The issue price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.
15. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan.
16. Settlement Business Day: Not applicable.
17. Reference Source: The Reference Source in relation to the Underlying is Borsa Italiana S.p.A..
18. Settlement: Settlement will be by way of cash payment ("**Cash Settled Securities**").
19. Exchange Rate: Not applicable.
20. Settlement Currency: The settlement currency is EUR.
21. 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.
22. Exchange(s): For the purposes of Condition 3 and Condition 15, the relevant Exchange is Borsa Italiana S.p.A. - MTA (*Mercato telematico*)

azionario).

23.	Exchange(s), Index Sponsor and Designated Multi-Exchange Indices:	Not applicable.
24.	Related Exchange(s):	For the purposes of Condition 15, the relevant Related Exchange is Borsa Italiana S.p.A. - IDEM (<i>Mercato degli strumenti derivati</i>).
25.	Rollover Date:	Not applicable.
26.	Open End Feature:	Not applicable.
27.	Put Option	Not applicable.
28.	Call Option:	Not applicable.
29.	Maximum Level:	Not applicable.
30.	Minimum Level:	Not applicable.
31.	Multiplier:	The Multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value. The Multiplier is equal to 1,000.
32.	Relevant Asset(s):	Not applicable.
33.	Entitlement:	Not applicable.
34.	AMF Percentage:	Not applicable.
	VMF Percentage:	Not applicable.
35.	Cash Settlement Amount:	Per each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards: <i>Final Reference Value x Multiplier x Minimum Exercise Amount</i>
36.	Strike Price:	Not applicable.
37.	Conversion Rate:	Not applicable.
38.	Underlying Reference Currency:	The Underlying Reference Currency is EUR
39.	Quanto Option:	Not applicable.
40.	Determination Date(s):	10 May 2017.
41.	Valuation Date(s):	8 May 2018.
42.	Reference Value:	The Reference Value, at any time, will be equal to the sum of the single values of the Basket Constituents at such time, divided by the single values of the Basket Constituents at the Determination Date multiplied for the relevant weighting of

each Basket Constituent comprised in the same Basket, in accordance with the following formula:

$$Basket_t = \sum_{i=1}^n \frac{C_t^i}{C_0^i} \times W^i$$

Where:

" $Basket_t$ " is the Basket Level at time " t ",

" C_t^i " is the Reference Price of the Basket Constituent " i " at time " t ",

" C_0^i " is the Reference Price of the Basket Constituent " i " at the Determination Date;

" W^i " is the weighting of each Basket Constituent; and

" n " is the number of the Basket Constituents.

43.	Intraday Value:	Not applicable.
	Electronic Page(s):	Not applicable.
44.	Initial Reference Value:	The Initial Reference Value has been calculated on the Determination Date and is an amount corresponding to the Basket Reference Value on such date. In this case, the Initial Reference Value is equal to 1.
	Initial Reference Value Determination Period(s):	Not applicable.
	Initial Calculation Date:	Not applicable.
45.	Final Reference Value:	The Final Reference Value will be calculated on the Valuation Date and will be an amount corresponding to the Basket Reference Value on such date.
	Final Reference Value Determination Period(s):	Not applicable.
	Expected Final Calculation Date:	Not applicable.
46.	Best Of Feature:	Not applicable.
47.	Worst Of Feature:	Not applicable.
48.	Rainbow Feature:	Not applicable.
49.	Performance Cap:	Not applicable.
	Performance Floor:	Not applicable.
	Performance Participation Factor:	Not applicable.
50.	Initial Percentage:	Not applicable.

51.	Participation Factor:	Not applicable.
52.	Down Participation Factor:	Not applicable.
53.	Up Participation Factor:	Not applicable.
54.	Initial Leverage:	Not applicable.
55.	Barrier Event:	Not applicable.
	Barrier Event Determination Period(s):	Not applicable.
	Barrier Level:	Not applicable.
	Barrier Selection Period:	Not applicable.
	Strike Observation Period:	Not applicable.
	Air Bag Factor:	Not applicable.
	Protection Level:	Not applicable.
	Protection Percentage:	Not applicable.
	Spread Protection:	Not applicable.
	Protection Amount:	Not applicable.
	Dropdown Protection Level:	Not applicable.
	Dynamic Protection Level:	Not applicable.
	Step Up Amount:	Not applicable.
	Multiperformance Protection:	Not applicable.
	Sigma Amount:	Not applicable.
	Predetermined Loss Percentage:	Not applicable.
	Short Protection:	Not applicable.
56.	Barrier Gap Event:	Not applicable.
57.	Cap Level:	Not applicable.
	Cap Percentage:	Not applicable.
	Cap Amount:	Not applicable.
	Cap Style 1:	Not applicable.
	Cap Style 2:	Not applicable.
58.	Cap Barrier Amount:	Not applicable.
59.	Cap Down Amount:	Not applicable.

60.	Down Barrier Level:	Not applicable.
	Pick Up Factor:	Not applicable.
61.	Strike Percentage:	Not applicable.
62.	Switch Event:	Not applicable.
63.	Spread:	Not applicable.
	Margin:	Not applicable.
64.	Gearing Event:	Not applicable.
65.	Buffer Event:	Not applicable.
66.	Global Performance:	Not applicable.
67.	Failure to Deliver due to Illiquidity:	Not applicable.

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

68.	Knock-out Feature:	Not applicable.
69.	Knock-in Feature:	Not applicable.
70.	Digital Amount(s):	Not applicable.
71.	Restrike Feature:	Not applicable.
72.	Plus Amount(s):	Not applicable.
	Plus Payment Date(s):	Not applicable.
73.	Accumulated Amount(s):	Not applicable.
74.	Early Redemption Amount(s):	Not applicable.
75.	Coupon Event:	Not applicable.
76.	Internal Return Amount:	Not applicable.
77.	Participation Remuneration Amount:	Not applicable.
78.	Participation Rebate Feature:	Not applicable.
79.	Premium Gap Amount:	Not applicable.

GENERAL

80.	Form of Securities:	Permanent Global Security exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.
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DISTRIBUTION

81. Syndication: The Securities will be distributed on a non-syndicated basis.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable.
- (ii) Date of Subscription Agreement: Not applicable.
- (iii) Stabilising Manager (if any): Not applicable.
- If non-syndicated, name and address of Manager (if not the Issuer): **GFG Groupe Financier de Gestion S.A.** with registered office at Avenue des Toises 12, 1005 Lausanne, Switzerland (the "**Manager**").
- Total commission and concession: A commission payable to the Manager equal to 1.00 per cent. of the Issue Price in respect of Securities distributed.
82. Non exempt Offer: Not applicable. The Offer is an exempt offer pursuant to Article 3(2) of the Prospectus Directive.

ADDITIONAL INFORMATION

- (A) Example(s) of complex derivatives securities: Not applicable.
- (B) Additional provisions, not required by the relevant securities note, relating to the underlying: Not applicable.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Irish Stock Exchange of the Securities described herein pursuant to the Warrants and 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 for the Securities to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date or a date around the Issue Date.

Application has also been made for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, which is not a regulated market for the purposes of Directive 2004/39/EC as amended, with effect from a date after the Issue Date.

2. NOTIFICATION

The Central Bank has provided *inter alia* 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

The Issuer is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure. Where the Securities placed by the Manager should be lower and/or higher 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 Securities placed or respectively will enter into additional hedging arrangements in respect of the shortfall. 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 Issuer.

The Issuer will act as Calculation Agent under the Securities. See the risk factor “Potential Conflicts of Interest” at page 66 of the Base Prospectus.

Banca IMI is a shareholder of EuroTLX SIM S.p.A. who manages the multilateral trading facility EuroTLX on which application for the trading of the Securities thereof has been made by the Issuer.

Save as discussed above and save for any fees payable to the Manager referred to in item 81 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.

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 (resulting from subtracting the commissions referred to in item 81 of Part A, from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 6,930,000.
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 600 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with

the admission to trading of the Securities.

5. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

Not applicable.

6. PERFORMANCE OF THE BASKET OF SHARES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE BASKET OF SHARES

The Underlying of the Securities is a Basket of Shares composed of the following Basket Constituents: Zignago Vetro S.p.A. Share (ISIN Code: IT0004171440), Vittoria Assicurazioni S.p.A. Share (ISIN Code: IT0000062882), Cairo Communications S.p.A. Share (ISIN Code: IT0004329733), Tamburi Investment Partners Share (ISIN Code: IT0003153621), Brunello Cucinelli S.p.A. Share (ISIN Code: IT0004764699), EL.EN. S.p.A. Share (ISIN Code: IT0005188336), Cir S.p.A. Share (ISIN Code: IT0000080447), Ei Towers S.p.A. Share (ISIN Code: IT0003043418), Banca Ifis S.p.A. Share (ISIN Code: IT0003188064), Technogym S.p.A. Share (ISIN Code: IT0005162406), Astm S.p.A. Share (ISIN Code: IT0000084027), Mutuonline S.p.A. Share (ISIN Code: IT0004195308), Piaggio & C. S.p.A. Share (ISIN Code: IT0003073266), Cattolica Assicurazioni Scrl Share (ISIN Code: IT0000784154), Marr S.p.A. Share (ISIN Code: IT0003428445), Interpump S.p.A. Share (ISIN Code: IT0001078911), Biesse S.p.A. Share (ISIN Code: IT0003097257), Astaldi S.p.A. Share (ISIN Code: IT0003261069), Cerved Information Solutions Share (ISIN Code: IT0005010423), De' Longhi S.p.A. Share (ISIN Code: IT0003115950), Diasorin S.p.A. Share (ISIN Code: IT0003492391), Reply S.p.A. Share (ISIN Code: IT0001499679), Amplifon S.p.A. Share (ISIN Code: IT0004056880), Anima Holding S.p.A. Share (ISIN Code: IT0004998065), Esprinet S.p.A. Share (ISIN Code: IT0003850929), Ansaldo Sts S.p.A. Share (ISIN Code: IT0003977540), Enav S.p.A. Share (ISIN Code: IT0005176406).

In respect of the Basket Constituents, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Basket Constituents may be found at the web site of Borsa Italiana S.p.A. www.borsaitaliana.it.

Under the Securities, holders thereof will be exposed to the performance of the Underlying. As a result, the Securityholders will receive on the Settlement Date a Cash Settlement Amount in EUR equal to the Final Reference Value of the Basket multiplied by the Multiplier.

Securityholders and prospective investors in the Securities should therefore be aware and carefully consider that:

- the Cash Settlement Amount of the Securities will depend on the performance of the Underlying;
- in addition to the Cash Settlement Amount, Securityholders will not be entitled to receive any Remuneration Amount;
- upon occurrence of certain adjustments events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to take certain actions determinations or judgments acting in its sole discretion. All such actions, determinations or judgments may influence the amounts receivable under the Securities.

AN INVESTMENT IN THE SECURITIES ENTAILS SIGNIFICANT RISK. SECURITIES ARE COMPLEX FINANCIAL INSTRUMENTS WHICH MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS.

7. PERFORMANCE OF THE FUTURE CONTRACT, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FUTURE CONTRACT

Not applicable.

8. PERFORMANCE OF THE RATE OF EXCHANGE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RATE OF EXCHANGE

Not applicable.

9. PERFORMANCE OF THE INTEREST RATE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INTEREST RATE

Not applicable.

10. PERFORMANCE OF THE COMMODITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE COMMODITY

Not applicable.

11. PERFORMANCE OF THE FUND, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FUND

Not applicable.

12. PERFORMANCE OF THE PROPRIETARY INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE PROPRIETARY INDEX

Not applicable.

13. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price.

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in Paragraph 81 of Part A above.

Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.

Conditions to which the offer is subject:

Offer of the Securities is conditional on their issue only.

The Offer Period, including any possible amendments, during which the offer will be open and description of the application process:

An offer (the "**Offer**") of the Securities may be made by the Manager on 19 May 2017 (the offer period, as it may be amended in case of early closure or extension of the Offer, the "**Offer Period**").

During the Offer Period, prospective investors may subscribe the Securities during normal Swiss banking hours at the offices of the Manager by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**").

The Acceptance Form is available at the Manager's office.

Subscription of the Securities may not be made by means of financial advisors authorised to make off-premises offers.

Subscription of the Securities may not be made by means of distance communication techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor.

The subscription requests can be revoked by the potential investors through a specific request made at the office of the Manager within the last day of the Offer Period as amended in the event of an early closure or an extension of the Offer Period.

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

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 7,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer to the Manager.

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. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect. Notice of revocation/withdrawal of the Offer will be given by the Issuer to the Manager.

The Issuer reserves the right, in its sole discretion, to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the extension of

	the Offer Period will be given by the Issuer to the Manager.
Details of the minimum and/or maximum amount of application:	<p>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.</p> <p>There is no maximum amount of application within the maximum number of Securities offered of 7,000 Securities.</p> <p>The Issuer reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. Notice of the increase will be given by the Issuer to the Manager.</p>
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:	<p>The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant subscription form.</p> <p>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.</p>
Manner in and date on which results of the offer are to be made public:	Not applicable.
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:	<p>The Securities will be offered only in Switzerland.</p> <p>Only Qualified investors, as defined in the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, "CISA") and in the Swiss Federal Ordinance of 22 November 2006 on Collective Investment Schemes (Collective Investment Schemes Ordinance, "CISO"), are allowed to subscribe the Securities.</p>
Process for notification to applicants of the	The Manager shall notify applicants with amounts

amount allotted and the indication whether dealing may begin before notification is made:	allotted. Subscription applications will be satisfied until reaching the maximum number of Securities offered of 7,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer. No allotment of Securities will be made.
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 81 of Part A above.
Consent to use of Base Prospectus	Not applicable.

14. 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 81 of Part A above.
(ii) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable.
(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:	The Issuer and the Manager have agreed under a placement agreement (the " Placement Agreement ") the Manager will place the Securities without a firm commitment.
(v) Date of signing of the placement agreement	The Placement Agreement will be dated on or about 18 May 2017.

15. 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.

16. OPERATIONAL INFORMATION

- | | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| (i) | ISIN Code: | XS1613344214. |
| (ii) | Common Code: | 161334421 |
| (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
60, avenue J.F. Kennedy
Luxembourg
L – 2085 Luxembourg |

17. RESOLUTION

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 13 April 2016. For the issue of any Series of Certificates under the Programme no separate resolution of the Board of Directors of the Issuer is necessary.

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 Securities 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>
A.2	<i>Not Applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.</i>

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. Its registered office is at Largo Mattioli 3, 20121 Milan, with telephone number +39 02 72611.																											
B.4b	Description of trends	<i>Not applicable.</i> 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	<i>Not applicable.</i> No profit forecasts or estimates have been made in the Base Prospectus.																											
B.10	Qualifications in the audit report	<i>Not applicable.</i> 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 2014 and 2015 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets</th><th style="text-align: right;">31 December 2015</th><th style="text-align: right;">31 December 2014</th></tr> </thead> <tbody> <tr> <td></td><td style="text-align: right;">(EUR thousand)</td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td style="text-align: right;">4</td><td style="text-align: right;">3</td></tr> <tr> <td>Financial assets held for trading</td><td style="text-align: right;">56,954,580</td><td style="text-align: right;">61,620,174</td></tr> <tr> <td>Available-for-sale financial assets</td><td style="text-align: right;">11,643,236</td><td style="text-align: right;">8,106,027</td></tr> <tr> <td>Due from banks</td><td style="text-align: right;">60,923,615</td><td style="text-align: right;">53,979,092</td></tr> <tr> <td>Loans to customers</td><td style="text-align: right;">23,353,892</td><td style="text-align: right;">22,440,904</td></tr> <tr> <td>Hedging derivatives</td><td style="text-align: right;">203,228</td><td style="text-align: right;">323,864</td></tr> <tr> <td>Equity investments</td><td style="text-align: right;">13,324</td><td style="text-align: right;">12,175</td></tr> </tbody> </table>	Assets	31 December 2015	31 December 2014		(EUR thousand)		Cash and cash equivalents	4	3	Financial assets held for trading	56,954,580	61,620,174	Available-for-sale financial assets	11,643,236	8,106,027	Due from banks	60,923,615	53,979,092	Loans to customers	23,353,892	22,440,904	Hedging derivatives	203,228	323,864	Equity investments	13,324	12,175
Assets	31 December 2015	31 December 2014																											
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Equity investments	13,324	12,175																											

Property and equipment	878	1,031
Intangible assets	287	327
of which:		
- goodwill	-	-
Tax assets	502,230	455,103
a) current	292,543	261,796
b) deferred	209,687	193,307
Other assets	445,523	454,874
Total Assets	154,040,797	147,393,574
Liabilities and Equity	31 December 2015	31 December 2014
	(EUR thousand)	
Due to banks	68,073,695	53,046,794
Due to customers	16,026,878	11,158,308
Securities issued	13,866,789	21,482,603
Financial liabilities held for trading	51,653,544	56,939,378
Financial liabilities at fair value through profit and loss	-	-
Hedging derivatives	164,568	463,170
Tax liabilities	342,293	364,346
a) current	325,988	327,905
b) deferred	16,305	36,441
Other liabilities	587,215	249,266
Post-employment benefits	8,743	9,780
Provisions for risks and charges	24,074	30,489
a) pensions and similar obligations	12	12
b) other provisions	24,062	30,477
Fair value reserves	(50,076)	49,105
Reserves	1,573,629	1,550,686
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the year	533,715	505,925
Total Liabilities and Equity	154,040,797	147,393,574
Audited Consolidated Income Statements for the year ending 31 December 2015 compared with corresponding figures for the year ending 31 December 2014		
	31 December 2015	31 December 2014
	(EUR thousand)	
Interest and similar income	1,470,106	2,041,034
Interest and similar expense	(891,695)	(1,323,488)
Net interest income	578,411	717,546
Fee and commission income	488,754	477,787
Fee and commission expense	(230,529)	(269,288)
Net fee and commission income	258,225	208,499
Dividends and similar income	41,092	36,550
Profits (Losses) on trading	328,785	296,232
Profit (Losses) on hedging	7,797	56
Profits (Losses) on disposal or repurchase of:	184,890	37,197
a) loans and receivables	(34,912)	(16,504)
b) available-for-sale financial assets	274,519	188,639
c) held-to-maturity investments	-	-
d) financial liabilities	(54,717)	(134,938)
Total income	1,399,200	1,296,080

		<div>Impairment losses/reversal of 2,942 (125,238)</div> <div>impairment losses on:</div> <div>a) <i>loans and receivables</i> (421) (123,807)</div> <div>b) <i>available-for-sale financial assets</i> (5,850) (628)</div> <div>c) <i>held-to-maturity investments</i> - -</div> <div>d) <i>other financial assets</i> 9,213 (803)</div> <div>Net financial income 1,402,142 1,170,842</div> <div>Net banking and insurance income 1,402,142 1,170,842</div> <div>Administrative expenses (595,882) (407,281)</div> <div>a) <i>personnel expenses</i> (162,051) (140,636)</div> <div>b) <i>other administrative expenses</i> (433,831) (266,645)</div> <div>Net accruals to provision for risks and charges 1,700 (3,000)</div> <div>Depreciation and net impairment losses on property and equipment (475) (451)</div> <div>Amortisation and net impairment losses on intangible assets (73) (77)</div> <div>Other operating income (expenses) 3,204 3,340</div> <div>Operating expenses (591,526) (407,469)</div> <div>Net gains on sales of equity investments 6,840 14,225</div> <div>Pre-tax profit from continuing operations 817,456 777,598</div> <div>Income tax expense (283,741) (271,673)</div> <div>Post-tax profit from continuing operations 533,715 505,925</div> <div>Profit for the year 533,715 505,925</div> <div>Profit (loss) attributable to non-controlling interests - -</div> <div>Profit attributable to the owners of the parent 533,715 505,925</div>	
		<div>Statements of no significant or material adverse change</div> <div>There has been no significant change in the financial or trading position of the Issuer since 31 December 2015 and there has been no material adverse change in the prospects of the Issuer since 31 December 2015.</div>	
B.13	Recent events impacting the Issuer's solvency	<i>Not applicable.</i> At the date of approval of this Prospectus 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	Issuer dependent upon other entities within the group	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	Description of the 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 three business divisions: <i>Global Markets</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	<div>The Securities are Certificates.</div> <div>The Certificates are cash settled.</div> <div>BEARER SECURITIES</div> <div>Each Security is a Permanent Global Security The Permanent Global Security will be exchangeable in limited circumstances for Definitive Securities. Each Permanent Global Security will be held by a common depository on</div>	

	identification number	behalf of Euroclear and Clearstream, Luxembourg. 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. The ISIN of the Certificates is XS1613344214.																										
C.2	Currency	The Securities are issued in EUR (the " Issue Currency "). The Settlement Currency is EUR.																										
C.5	Restrictions on free transferability	There are restrictions on the offer, sale and transfer of the Securities in the United States, the European Economic Area (including Ireland, Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, France, Germany, Grand Duchy of Luxembourg, Hellenic Republic, Hungary, Malta, Netherlands, Poland, Portuguese Republic, Republic of Italy, Slovak Republic, Slovenia, Spain, Sweden and United Kingdom) and Switzerland.																										
C.8	Description of rights and ranking	Each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount, where positive. The Certificate constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and, unless provided otherwise by law, rank <i>pari passu</i> 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.																										
C.11	Trading of Certificates	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date or a date around the Issue Date. Application has also been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Italian multilateral trading facility EuroTLX, which is not a regulated market for the purposes of Directive 2004/39/EC with effect from a date after the Issue Date.																										
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	Underlying means a Basket of Shares (each a " Basket Constituent ") composed as follows: <table><tr><th>Basket Constituent</th><th>Basket Constituent Weight</th></tr><tr><td>Zignago Vetro S.p.A. (Bloomberg Code: ZV IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Vittoria Assicurazioni S.p.A. (Bloomberg Code: VAS IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Cairo Communications S.p.A. (Bloomberg Code: CAI IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Tamburi Investment Partners (Bloomberg Code: TIP IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Brunello Cucinelli S.p.A. (Bloomberg Code: BC IM <Equity>)</td><td>1/ 27</td></tr><tr><td>El.En. S.p.A. (Bloomberg Code: ELN IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Cir S.p.A. (Bloomberg Code: CIR IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Ei Towers S.p.A. (Bloomberg Code: EIT IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Banca Ifis S.p.A. (Bloomberg Code: IF IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Technogym S.p.A. (Bloomberg Code: TGYM IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Astm S.p.A. (Bloomberg Code: AT IM <Equity>)</td><td>1/ 27</td></tr><tr><td>Mutuionline S.p.A. (Bloomberg</td><td>1/ 27</td></tr></table>	Basket Constituent	Basket Constituent Weight	Zignago Vetro S.p.A. (Bloomberg Code: ZV IM <Equity>)	1/ 27	Vittoria Assicurazioni S.p.A. (Bloomberg Code: VAS IM <Equity>)	1/ 27	Cairo Communications S.p.A. (Bloomberg Code: CAI IM <Equity>)	1/ 27	Tamburi Investment Partners (Bloomberg Code: TIP IM <Equity>)	1/ 27	Brunello Cucinelli S.p.A. (Bloomberg Code: BC IM <Equity>)	1/ 27	El.En. S.p.A. (Bloomberg Code: ELN IM <Equity>)	1/ 27	Cir S.p.A. (Bloomberg Code: CIR IM <Equity>)	1/ 27	Ei Towers S.p.A. (Bloomberg Code: EIT IM <Equity>)	1/ 27	Banca Ifis S.p.A. (Bloomberg Code: IF IM <Equity>)	1/ 27	Technogym S.p.A. (Bloomberg Code: TGYM IM <Equity>)	1/ 27	Astm S.p.A. (Bloomberg Code: AT IM <Equity>)	1/ 27	Mutuionline S.p.A. (Bloomberg	1/ 27
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C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p><u>Exercise Date</u> Each Certificate shall be automatically exercised on the Exercise Date. The Exercise Date is 10 May 2018.</p> <p><u>Valuation Date</u> The Valuation Dates of the Securities is 8 May 2018.</p> <p><u>Settlement Date</u> The Settlement Date of the Securities is 10 May 2018.</p>																																	
C.17	Settlement procedure	The Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) for each Security 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. 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 Securities must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their																																	

		share of each such payment.
C.18	Description of how the return on derivative securities takes place	<p style="text-align: center;">CASH SETTLEMENT AMOUNT</p> <p>The Securityholder will receive on the Settlement Date for each Minimum Exercise Amount the payment of the Cash Settlement Amount (if positive) determined as follows.</p> <p style="text-align: center;">BENCHMARK LONG CERTIFICATES</p> <p>CALCULATION METHOD IN THE CASE OF POSITIVE AND NEGATIVE PERFORMANCE OF THE UNDERLYING</p> <p>The investor will be exposed to the performance of the Underlying. As a result, on the Settlement Date, the investor will receive an amount, if positive, equal to the Final Reference Value multiplied by the Multiplier</p>
C.19	Exercise price or final reference price of the underlying	<p>The exercise price of the Underlying will be determined on the basis of its Final Reference Value.</p> <p>The Final Reference Value will be calculated on 8 May 2018 (the "Valuation Date") and will be an amount corresponding to the Basket Reference Value on such date.</p> <p>The Initial Reference Value has been calculated on 10 May 2017 (the "Determination Date") and is an amount corresponding to the Basket Reference Value on such date. In this case, the Initial Reference Value is equal to 1.</p>
C.20	Type of underlying and where the information on the underlying can be found	<p>The Underlying is a Basket of Shares.</p> <p>In In respect of the Basket Constituents, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Basket Constituents may be found at the web site of Borsa Italiana S.p.A. www.borsaitaliana.it.</p>
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 the Certificates issued under the Programme. These include the following risk factors:</p> <ul style="list-style-type: none"> i) Banca IMI's business may be adversely affected by international markets and economic conditions; ii) Negative economic developments and conditions in the markets in which Banca IMI operates may adversely affect Banca IMI's business and results of operations; iii) Banca IMI's business is sensitive to current adverse macroeconomic conditions in Italy; iv) Banca IMI's business is exposed to counterparty credit risk; v) Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance; vi) Banca IMI's business is exposed to settlement risk and transfer risk; vii) Banca IMI's business is exposed to market risk; viii) Banca IMI's business is exposed to operational risks; ix) Banca IMI's business is exposed to liquidity risk; x) Legal risks; xi) Risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value; xii) Banca IMI's business is exposed to increasing competition in the financial services industry; xiii) Banca IMI's business is exposed to risks arising from the loss of key personnel; xiv) Banca IMI's framework for managing its risks may not be effective in mitigating risks and losses; xv) Banca IMI's business is exposed to reputational risk; xvi) Regulatory claims may arise in the conduct of the Banca IMI's business; xvii) Banca IMI operates within a highly regulated industry and its business and results are affected by the regulations to which it is subject including the Banking Resolution and Recovery Directive; xviii) Banca IMI's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate; xix) Banca IMI's business is exposed to risk of changes in tax legislation as well as to increases in tax rates;

		<p>and</p> <p>xx) Banca IMI's business is exposed to risk related to transactions in financial derivatives.</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 part of the value of their investment. In addition, 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><u>(i) The Certificates may not be a suitable investment for all investors</u></p> <p>Certificates are complex financial instruments. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact that this investment will have on the potential investor's overall investment portfolio.</p> <p><u>(ii) Option Risk</u></p> <p>The Certificates are derivative financial instruments which may include an option right. 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><u>(i) General risks and risks relating to the underlying asset or basis of reference</u></p> <p>The Securities 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 loss of the purchase price of their Securities.</p> <p><u>(ii) Certain Factors Affecting the Value and Trading Price of Securities</u></p> <p>The Cash Settlement Amount at any time prior to the expiration is typically expected to be less than the trading price of the Securities at that time. The difference between the trading price and the Cash Settlement Amount will reflect, among other things, a "time value" for the Securities. The "time value" of the Securities will depend partly upon the length of the period left until they expire and the expectations concerning the value of the underlying asset. Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Securities varies with the price of the underlying asset, as well as a number of other interrelated factors.</p> <p><u>(iii) Certain Considerations Regarding Hedging</u></p> <p>Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in the underlying asset, should recognise the complexities of utilising Securities in this manner.</p> <p><u>(iv) Certain Considerations Associated with Share Securities</u></p> <p>In the case of Securities relating to a share or to a GDR/ADR (or basket of shares or basket of GDRs/ADRs), no issuer of such shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the shares will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the Securities. Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Securities relate..</p> <p><u>(v) Loss risk in relation to the investment</u></p> <p>The investor shall consider that, in relation to their investment, there is a risk of partial or total loss of the capital invested depending on the performance of the underlying asset.</p> <p><u>(vi) Price Risk and components that determine the value of the Certificates</u></p> <p>The Certificates are composed of a combination of several options and the Securityholder shall take into account that the value of the Certificates will depend on the value of each option composing the certificate. The fluctuation over the time of the value of each optional components mostly depends on the current value of the underlying asset to which the Certificates relate, the volatility of the underlying asset, the residual life of the options composing the Certificates, the expected dividends, the correlation as well as the business of the Issuer of the underlying asset, speculative contractions and other factors.</p> <p><u>(vii) Risk related to the Baskets of Underlyings – Correlation risk</u></p> <p>In the case of a Basket of underlying assets, the investor shall take into account that the value and the return of the Certificates depends on the value of each Basket Constituents, the weighting allocated to each Basket Constituents and the correlation between the Basket Constituent. In the case of a Basket, the investor shall consider that a different weighting allocated to the Basket Constituents entails a higher or lower value of the Basket.</p> <ul style="list-style-type: none"> • Risks Related to Securities Generally <p><u>(i) Modification</u></p> <p>The Conditions provide that the Principal Security Agent and the Issuer may, without the consent of</p>

	<p>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.</p> <p><u>(ii) Expenses and Taxation</u></p> <p>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.</p> <p><u>(iii) U.S. Foreign Account Tax Compliance Withholding</u></p> <p>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 "foreign passthru payments" made after 31 December 2016 (at the earliest) 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 30 June 2014 (at the earliest) 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 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 30 June 2014 that will be consolidated and form a single Series with, and have the same operational identification numbers as Existing Securities issued on or before 30 June 2014 may result in such Existing Securities also being subject to withholding.</p> <p>While the Securities are in global form and held within the clearing systems, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. FATCA also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Securities are discharged once it has paid the common depositary for the clearing systems (as bearer or registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. The documentation expressly contemplates the possibility that the Securities may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding.</p> <p>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 for a more detailed explanation of FATCA and how FATCA may apply to payments they receive under the Securities.</p> <p>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 "foreign passthrough payments" on the Securities or to Securities issued or materially modified on or after 1 July 2014 may be addressed in the relevant Final Terms or a supplement to the Base Prospectus, as applicable. On 10 January 2014, representatives of the governments of Italy and the United States signed an intergovernmental agreement to implementing FATCA in Italy (the "IGA"). The FATCA agreement between Italy and the United States entered into force on 1st July 2014. The IGA ratification law entered into force on 8 July 2015.</p> <p><u>(iv) Legislation Affecting Dividend Equivalent Payments</u></p> <p>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. 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.</p> <p><u>(v) Other taxation considerations</u></p> <p>It is not possible to predict whether the taxation regime applicable to Securities on the date of purchase or</p>
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	<p>subscription will be amended during the term of the Securities.</p> <p><u>(vi) Illegality and Cancellation</u></p> <p>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 (i) illegal, in whole or in part for any reason, or (ii) by reason of a force majeure event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable, the Issuer may cancel the Securities. If the Issuer cancels the Securities, it will pay the holder of each Security an amount equal to the fair market value of such Security.</p> <p><u>(vii) Hedging Disruption</u></p> <p>In connection with the offering of the Securities, the Issuer or its affiliates may enter into one or more hedging transaction(s) with respect to an Underlying or related derivatives, which may affect the market price, liquidity or value of the Securities.</p> <p>In case of the occurrence of an Hedging Disruption the Calculation Agent may consider such event as an Early Redemption Event and the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount on the basis of the fair market value of the Securities (the bid-value in case of Italian Listed Securities).</p> <p><u>(viii) Change of law</u></p> <p>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.</p> <p><u>(ix) Potential Conflicts of Interest</u></p> <p>Some activities of the Issuer or any of its Affiliates could present certain conflicts of interest, influence the prices of such shares or other securities and adversely affect the value of such Securities.</p> <p><u>(x) EU Savings Directive</u></p> <p>Under EC Council Directive 2003/48/EC recently replaced by EC Council Directive 2014/107, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid (or deemed to be paid) by a paying agent 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 (the Disclosure of Information Method). However, for a transitional period, Austria will withhold an amount on such payments instead of using the Disclosure of Information Method, except if the beneficiaries of the interest payments opt for the Disclosure of Information Method.</p> <p>• Risks Related to the Market Generally</p> <p><u>(i) Impact of implicit fees on the Issue/Offer Price</u></p> <p>Investors should note that implicit 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.</p> <p><u>(ii) Possible Illiquidity of the Securities in the Secondary Market</u></p> <p>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. 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>(iii) Listing of Securities</u></p> <p>In respect of Securities which are 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 delist the relevant Securities, although in this case it will use all reasonable endeavours to obtain and maintain 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 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>(iv) Exchange rate risks and exchange controls</u></p> <p>There are 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> <p>• Legal Risks</p> <p><u>(i) Legal investment considerations may restrict certain investments</u></p>
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Section E – OFFER		
E.2b	Reasons for the offer and use of proceeds	Not applicable - The Securities are not being offered to the public as part of a public offer.
E.3	Terms and conditions of the offer	Not applicable - The Securities are not being offered to the public as part of a public offer.
E.4	Material interests in the offer	Not applicable - The Securities are not being offered to the public as part of a public offer.
E.7	Estimated expenses	Not applicable - The Securities are not being offered to the public as part of a public offer.