

FINAL TERMS

7 April, 2016

BANCA IMI S.p.A.

**50,000 STANDARD LONG BARRIER PROTECTED CERTIFICATES on Unicredit S.p.A.
Share due 09.10.2017**

"Banca IMI S.p.A. Protezione Premium Certificates su Azione Unicredit S.p.A."

under the Certificates Programme

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 21 July 2015 and the supplements to the Base Prospectus dated 19 October 2015, 22 January 2016 and 12 February 2016, which together constitute a base prospectus for the purposes of the Prospectus Directive as amended. This document (which for the avoidance of doubt may be issued in respect of more than one series of Securities) constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplements 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 supplements 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>).

A summary of the Securities (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Irish Stock Exchange, the Final Terms will be published on the website of the Irish Stock Exchange and of the Issuer.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms insofar as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth (or incorporated by reference) in the Base Prospectus (including "Risk Factors" on pages 27 to 53 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
84	50,000	EUR 1,000	9 October 2017

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 Securities are Share Securities.

(b) The item to which the Securities relate is Unicredit S.p.A. Share (Bloomberg Code UCG IM <Equity>, ISIN IT0004781412) (the "**Share**").

7. Typology: Standard Long Barrier Protected 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 9 October 2017.

If, on a 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 last Valuation Date.

10. Delivery Date: The delivery date for the Securities is 7 April 2016.

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 7 April 2016.
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.	Reference Source:	The reference source in relation to the Underlying is Borsa Italiana S.p.A..
17.	Settlement:	Settlement will be by way of cash payment (" Cash Settled Securities ").
18.	Exchange Rate:	Not applicable.
19.	Settlement Currency:	The settlement currency is EUR.
20.	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.
21.	Exchange(s):	For the purposes of Condition 3 and Condition 14, the relevant Exchange is: Borsa Italiana S.p.A..
22.	Exchange(s), Index Sponsor and Designated Multi-Exchange Indices:	Not applicable.
23.	Related Exchange(s):	For the purpose of Condition 14, the relevant Related Exchange is Borsa Italiana – IDEM (<i>Mercato degli Strumenti Derivati</i>).
24.	Open End Feature:	Not applicable.
25.	Maximum Level:	Not applicable.
26.	Minimum Level:	Not applicable.
27.	Multiplier:	The multiplier to be applied is equal to the Issue Price divided by the Initial Reference Value.
28.	AMF Percentage:	Not applicable.
	VMF Percentage:	Not applicable.
29.	Strike Price:	Not applicable.
30.	FX Multiplier:	Not applicable.
31.	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:

A. If the Final Reference Value is higher than, or equal to, the Barrier Level (i.e. the Barrier Event has not

occurred):

(Initial Percentage x Initial Reference Value x Multiplier) x Minimum Exercise Amount

B. If the Final Reference Value is lower than the Barrier Level (i.e. the Barrier Event has occurred):

{[Max (Final Reference Value; Protection Level)] x Multiplier} x Minimum Exercise Amount

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| 32. | Underlying Reference Currency: | The underlying reference currency is EUR. |
| 33. | Quanto Option: | Not applicable. |
| 34. | Determination Date: | 7 April 2016. |
| 35. | Valuation Date: | 5 October 2017. |
| 36. | Reference Value: | The Reference Value will be calculated on the basis of the closing price of the Share resulting from the listing made by the Reference Source on an Exchange Business Day. |
| 37. | Intraday Value: | Not applicable. |
| | Electronic Page: | Not applicable. |
| 38. | Initial Reference Value: | The Initial Reference Value will be calculated on the Determination Date and will be an amount equal to the closing price of the Share resulting from the listing made by the Reference Source on such date. |
| | Initial Reference Value Determination Period(s): | Not applicable. |
| 39. | Final Reference Value: | The Final Reference Value will be calculated on the Valuation Date and will be an amount equal to the closing price of the Share resulting from the listing made by the Reference Source on such date. |
| | Final Reference Value Determination Period(s): | Not applicable. |
| 40. | Initial Percentage: | 100%. |
| 41. | Participation Factor: | Not applicable. |
| 42. | Down Participation Factor: | Not applicable. |
| | Up Participation Factor: | Not applicable. |
| 43. | Barrier Level: | Applicable. The Barrier Level is equal to 100% of the Initial Reference Value. |

The Barrier Event will occur when the Calculation Agent determines that, on the Barrier Event Determination Period, the Final Reference Value is lower than the Barrier Level.

	Barrier Event Determination Period:	5 October 2017 (corresponding to the Valuation Date).
	Air Bag Factor:	Not applicable.
	Protection Level:	Applicable. The Protection Level is equal to 85% of the Initial Reference Value.
	Sigma Amount:	Not applicable.
	Predetermined Loss Percentage:	Not applicable.
	Short Protection:	Not applicable.
	FX Multiplier:	Not applicable.
44.	Cap Barrier Amount:	Not applicable.
45.	Cap Level:	Not applicable.
	Cap Percentage:	Not applicable.
	Cap Amount:	Not applicable.
	Cap Style 1:	Not applicable.
	Cap Style 2:	Not applicable.
46.	Down Barrier Level:	Not applicable.
	Pick Up Factor:	Not applicable.
	Switch Level:	Not applicable.
	Switch Valuation Period(s):	Not applicable.
47.	Buffer Percentage:	Not applicable.
48.	Global Performance:	Not applicable.

PROVISIONS RELATING TO DIGITAL AMOUNT(S)

49.	Underlying:	Not applicable.
	Digital Level(s):	Applicable. Equal to 100% of the Initial Reference Value.
	Digital Valuation Period(s):	3 October 2016 (the First Digital Valuation Period); 5 October 2017 (the Second Digital Valuation Period); The Digital Event will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period, the Reference Value of the Underlying is equal to or higher than the Digital Level. In that case, the Securityholders are entitled to receive the payment of the Digital Amount on the relevant Digital Payment Date.
	Digital Amount(s):	EUR 59 in relation to each Digital Valuation Period.

Digital Payment Date(s):	7 October 2016 in relation to the First Digital Valuation Period; and 9 October 2017 in relation to the Second Digital Valuation Period
Digital Combo Feature:	Not applicable.
Cliquet Feature:	Not applicable.
Range Level Option:	Not applicable.
Consolidation Effect:	Not applicable.
Consolidation Level:	Not applicable.
Consolidation Valuation Period(s):	Not applicable.
Extra Consolidation Digital Feature:	Not applicable.
Extra Consolidation Digital Level:	Not applicable.
Extra Consolidation Digital Period(s):	Not applicable.
Memory Effect:	Not applicable.
Memory Level:	Not applicable.
Memory Valuation Period(s):	Not applicable.
Digital Knock-out Feature:	Not applicable.
Digital Knock-out Event:	Not applicable.
Digital Knock-out Level:	Not applicable.
Digital Knock-out Valuation Period(s):	Not applicable.
Path Dependency Effect:	Not applicable.
Path Dependency Amount:	Not applicable.

ADDITIONAL FEATURES

50.	Best Of Feature:	Not applicable.
51.	Worst Of Feature:	Not applicable.
52.	Rainbow Feature:	Not applicable.
53.	Restrike Feature:	Not applicable.

PROVISIONS RELATING TO AMOUNT(S) OTHER THAN CASH SETTLEMENT AMOUNT AND DIGITAL AMOUNT(S) IN RESPECT OF CERTIFICATES

54.	Plus Amount:	Not applicable.
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	Plus Payment Date:	Not applicable.
55.	Early Redemption Amounts:	Not applicable.
	Underlying(s):	Not applicable.
	Early Redemption Level:	Not applicable.
	Early Redemption Valuation Periods:	Not applicable.
	Early Payment Dates:	Not applicable.
56.	Internal Return Amount:	Not applicable.
	Annual Valuation Date(s):	Not applicable.
	IRA Cap:	Not applicable.
	Annual Remuneration Payment Date(s):	Not applicable.
57.	Participation Remuneration Amount:	Not applicable.
	Strike Percentage:	Not applicable.
	Floor Percentage:	Not applicable.
	Participation Knock-out Feature:	Not applicable.
	Net Profit Feature:	Not applicable.
	Participation Combo Feature:	Not applicable.

GENERAL

58.	Form of Securities:	Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.
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DISTRIBUTION

59.	Syndication:	Not applicable.
	(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): Not applicable.

Total commission and concession: Not applicable.

60. Non exempt Offer: Not applicable.

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 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 and Republic of Italy.
- (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 and on the electronic "Securitised Derivatives Market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A., with effect from the Issue Date or a date around the Issue Date.

Application may also be made for the Securities to be admitted to trading on such further or other stock exchanges or regulated markets or other trading venues (including without limitation multilateral trading facilities) in Ireland and Republic of Italy 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.

The Issuer will act as Calculation Agent under the Securities. See the risk factor "Potential Conflicts of Interest" at page 49 of the Base Prospectus.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not applicable.
- (ii) Estimated net proceeds: Not applicable.
- (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

Not applicable.

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

The Underlying of the Securities is Unicredit S.p.A. Shares (ISIN Code IT0004781412).

Unicredit S.p.A. attracts deposits and offers commercial banking services. The Bank offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management and other services. Unicredit operates worldwide.

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

Under the Securities, holders thereof are entitled to receive on the Settlement Date a Cash Settlement Amount equal to:

- (i) where the Final Reference Value is higher than or equal to the Barrier Level (then a Barrier Event has not occurred), an amount in EUR equal to the product of (a) the Initial Percentage (equal to 100% in relation to this Series), (b) the Initial Reference Value and (c) the Multiplier. In such circumstance, the Cash Settlement Amount will be an amount equal to EUR 1,000 per Certificate;
- (ii) where the Final Reference Value is lower than the Barrier Level (then a Barrier Event has therefore occurred), an amount equal to the maximum value between (a) the Final Reference Value and (b) the Protection Level (equal to the 85% of the Initial Reference Value); multiplied by the Multiplier.

In addition to the Cash Settlement Amount, holders of the Securities are also entitled to receive on each Digital Payment Date a Digital Amount upon occurrence of a Digital Event. The Digital Event will occur if the Reference Value of the Underlying determined on the dates of the relevant Digital Valuation Period, is higher than or equal to 100 per cent of the Initial Reference Value. Therefore, contingent upon the Digital Event having occurred on the relevant Digital Valuation Period, the Digital Amount payable, on each Digital Payment Date, to the holders of the Securities is equal to EUR 59.

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

- the Cash Settlement Amount of the Securities will in no circumstances be lower than 85 per cent of the Issue Price thereof, even in case of a negative performance of the Share, exceeding -15 per cent;
- in case of the occurrence of the Digital Event on all Digital Valuation Periods over the tenor of the Securities, the aggregate of the Digital Amounts will be equal and will not be in excess of EUR 118 per each Security;
- 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 COMMODITY FUTURE CONTRACT, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not applicable.

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

Not applicable.

9. PERFORMANCE OF THE INTEREST RATE[S], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not applicable.

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

Not applicable.

11. PERFORMANCE OF THE FUND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Not applicable.

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable.

13. 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: Not applicable.

(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: Not applicable.

(v) Date of signing of the placement agreement: Not applicable.

14. 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.

15. OPERATIONAL INFORMATION

(i) ISIN Code: XS1379330639.

(ii) Common Code: 137933063.

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* 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.

16. RESOLUTION

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 10 June 2015. 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 Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</i></p> <p><i>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</i></p>
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 2013 and 2014 and selected income statement figures and balance sheet figures for the six months ending 30 June 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 2014</th><th style="text-align: right;">31 December 2013</th></tr> </thead> <tbody> <tr> <td></td><td style="text-align: right;"><i>(EUR thousand)</i></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td style="text-align: right;">3</td><td style="text-align: right;">2</td></tr> <tr> <td>Financial assets held for trading</td><td style="text-align: right;">61,620,174</td><td style="text-align: right;">55,329,273</td></tr> <tr> <td>Available-for-sale financial assets</td><td style="text-align: right;">8,106,027</td><td style="text-align: right;">6,122,475</td></tr> <tr> <td>Due from banks</td><td style="text-align: right;">53,979,092</td><td style="text-align: right;">54,664,821</td></tr> <tr> <td>Loans to customers</td><td style="text-align: right;">22,440,904</td><td style="text-align: right;">20,364,686</td></tr> <tr> <td>Hedging derivatives</td><td style="text-align: right;">323,864</td><td style="text-align: right;">551,671</td></tr> <tr> <td>Equity investments</td><td style="text-align: right;">12,175</td><td style="text-align: right;">12,208</td></tr> <tr> <td>Property and equipment</td><td style="text-align: right;">1,031</td><td style="text-align: right;">1,218</td></tr> </tbody> </table>	Assets	31 December 2014	31 December 2013		<i>(EUR thousand)</i>		Cash and cash equivalents	3	2	Financial assets held for trading	61,620,174	55,329,273	Available-for-sale financial assets	8,106,027	6,122,475	Due from banks	53,979,092	54,664,821	Loans to customers	22,440,904	20,364,686	Hedging derivatives	323,864	551,671	Equity investments	12,175	12,208	Property and equipment	1,031	1,218
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Intangible assets	327	355
of which:		
- goodwill	-	-
Tax assets	455,103	610,740
a) current	261,796	414,174
b) deferred	193,307	196,566
Other assets	454,874	403,696
Total Assets	147,393,574	138,061,145
Liabilities and Equity	31	31
	December	December
	2014	2013
	(EUR thousand)	
Due to banks	53,046,794	44,973,642
Due to customers	11,158,308	12,527,587
Securities issued	21,482,603	28,945,210
Financial liabilities held for trading	56,939,378	47,017,075
Financial liabilities at fair value through profit and loss	-	-
Hedging derivatives	463,170	475,201
Tax liabilities	364,346	429,630
a) current	327,905	395,883
b) deferred	36,441	33,747
Other liabilities	249,266	418,353
Post-employment benefits	9,780	8,569
Provisions for risks and charges	30,489	29,805
a) pensions and similar obligations	12	12
b) other provisions	30,477	29,793
Fair value reserves	49,105	10,497
Reserves	1,550,686	1,534,957
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the year	505,925	146,895
Total Liabilities and Equity	147,393,574	138,061,145
Audited Consolidated Income Statements for the year ending 31 December 2014 compared with corresponding figures for the year ending 31 December 2013		
	31	31
	December	December
	2014	2013
	(EUR thousand)	
Interest and similar income	1,853,529	2,192,798
Interest and similar expense	(1,323,488)	(1,631,044)
Net interest income	530,041	561,754
Fee and commission income	477,787	459,034
Fee and commission expense	(269,288)	(255,533)
Net fee and commission income	208,499	203,501
Dividends and similar income	36,550	94,676
Profits (Losses) on trading	296,232	263,136
Profit (Losses) on hedging	56	7,364
Profits (Losses) on disposal or repurchase of:	224,702	147,013
a) loans and receivables	(16,504)	3,944
b) available-for-sale financial assets	359,606	178,197
c) held-to-maturity investments	-	-
d) financial liabilities	(118,400)	(35,128)
Total income	1,296,080	1,277,444
Impairment losses/reversal of impairment losses on:	(125,238)	(268,286)
a) loans and receivables	(123,807)	(239,566)

		<div>b) <i>available-for-sale financial assets</i> (628) (3,604)</div> <div>c) <i>held-to-maturity investments</i> - -</div> <div>d) <i>other financial assets</i> (803) (25,116)</div> <div>Net financial income 1,170,842 1,009,158</div> <div>Net banking and insurance income 1,170,842 1,009,158</div> <div>Administrative expenses (407,281) (359,982)</div> <div>a) <i>personnel expenses</i> (140,636) (114,825)</div> <div>b) <i>other administrative expenses</i> (266,645) (245,157)</div> <div>Net accruals to provision for risks and charges (3,000) (10,000)</div> <div>Depreciation and net impairment losses on property and equipment (451) (319)</div> <div>Amortisation and net impairment losses on intangible assets (77) (65)</div> <div>Other operating income (expenses) 3,340 3,687</div> <div>Operating expenses (407,469) (366,679)</div> <div>Net gains on sales of equity investments 14,225 17,839</div> <div>Impairment of goodwill - (194,070)</div> <div>Pre-tax profit from continuing operations 777,598 466,248</div> <div>Income tax expense (271,673) (319,353)</div> <div>Post-tax profit from continuing operations 505,925 146,895</div> <div>Profit for the year 505,925 146,895</div> <div>Profit (loss) attributable to non-controlling interests - -</div> <div>Profit attributable to the owners of the parent 505,925 146,895</div>																																																																				
		<div><i>Consolidated Income Statement Selected Figures for the six months ending 30 June 2015 compared with corresponding figures for the six months ending 30 June 2014</i></div> <table><tr><th></th><th>30 June 2015</th><th>30 June 2014</th><th>Percentage Variation</th></tr><tr><td></td><td>(EUR million)</td><td></td><td>(per cent)</td></tr><tr><td>Net interest income</td><td>289.5</td><td>365.1</td><td>-20.7%</td></tr><tr><td>Total income</td><td>909.7</td><td>827.3</td><td>10.0%</td></tr><tr><td>Net financial income</td><td>852.9</td><td>734.1</td><td>16.2%</td></tr><tr><td>Operating expenses</td><td>(237.0)</td><td>(188.6)</td><td>25.6%</td></tr><tr><td>Pre-tax profit from continuing operations</td><td>619.3</td><td>555.5</td><td>11.5%</td></tr><tr><td>Profit for the period</td><td>406.7</td><td>352.9</td><td>15.3%</td></tr></table> <div><i>Consolidated Balance Sheet Selected Figures for the six months ending 30 June 2015 compared with corresponding figures for the year ending 31 December 2014</i></div> <table><tr><th></th><th>30 June 2015</th><th>31 December 2014</th><th>Percentage Variation</th></tr><tr><td></td><td>(EUR million)</td><td></td><td>(per cent)</td></tr><tr><td>Net investments¹</td><td>26,804.1</td><td>27,121.7</td><td>-1.2%</td></tr><tr><td>Net funding²</td><td>36,559.0</td><td>31,708.6</td><td>15.3%</td></tr><tr><td>Asset under management</td><td>-</td><td>-</td><td>n.a.</td></tr><tr><td>Financial assets³</td><td>70,482.0</td><td>69,726.2</td><td>1.1%</td></tr><tr><td>Total assets</td><td>150,151.1</td><td>147,393.6</td><td>1.9%</td></tr><tr><td>Net equity</td><td>3,299.7</td><td>3,649.4</td><td>-9.6%</td></tr><tr><td>Share Capital</td><td>962.5</td><td>962.5</td><td>0.0%</td></tr></table>		30 June 2015	30 June 2014	Percentage Variation		(EUR million)		(per cent)	Net interest income	289.5	365.1	-20.7%	Total income	909.7	827.3	10.0%	Net financial income	852.9	734.1	16.2%	Operating expenses	(237.0)	(188.6)	25.6%	Pre-tax profit from continuing operations	619.3	555.5	11.5%	Profit for the period	406.7	352.9	15.3%		30 June 2015	31 December 2014	Percentage Variation		(EUR million)		(per cent)	Net investments ¹	26,804.1	27,121.7	-1.2%	Net funding ²	36,559.0	31,708.6	15.3%	Asset under management	-	-	n.a.	Financial assets ³	70,482.0	69,726.2	1.1%	Total assets	150,151.1	147,393.6	1.9%	Net equity	3,299.7	3,649.4	-9.6%	Share Capital	962.5	962.5	0.0%
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		<div><i>Statements of no significant or material adverse change</i></div> <div>There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 and there has been no material adverse change in the prospects of the Issuer since 31 December 2014.</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	The Issuer is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A., which is the																																																																				

¹ The aggregate amount consists of loans to customers plus financial assets held for trading net of financial liabilities held for trading.

² The aggregate amount consists of securities issued plus due to customers plus due to banks net of due from banks.

³ The aggregate amount consists of financial assets held for trading plus available for sale financial assets.

	upon other entities within the group	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 identification number	<p>BEARER SECURITIES</p> <p>Each Security is a Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.</p> <p>The Securities and any non-contractual obligations arising out of or in connection with the Securities will be governed by, and shall be construed in accordance with, English Law.</p> <p>The ISIN of the Certificates is XS1379330639.</p>
C.2	Currency	Euro ("EUR").
C.5	Restrictions on free transferability	There are restrictions on the offer, sale and transfer of the Securities in the United States and the European Economic Area (including the Republic of Italy, the United Kingdom, the Grand Duchy of Luxembourg, the Portuguese Republic, Germany, France, The Netherlands, Belgium, Spain, Czech Republic, Hungary, Ireland, Poland, Slovak Republic, Croatia, Sweden, Denmark and Slovenian Republic) and Switzerland.
C.8	Description of rights and ranking	<p><u>SETTLEMENT AT EXERCISE DATE</u></p> <p>Each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount, where positive.</p> <p><u>DIGITAL AMOUNTS</u></p> <p>Upon the occurrence of a Digital Event the Certificates will entitle their holders to receive from the Issuer on the relevant Digital Payment Date the Digital Amount.</p> <p><u>RANKING</u></p> <p>The Securities 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.</p>
C.11	Trading of Certificates	<p>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 and on the electronic "Securitized Derivatives Market" (the "SeDeX"), organised and managed by Borsa Italiana S.p.A., with effect from the Issue Date or a date around the Issue Date.</p> <p>Application may also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on such further or other stock exchanges or regulated markets or other trading venues (including without limitation multilateral trading facilities) in Ireland and Republic of Italy with effect from a date after the Issue Date.</p>
C.15	Description of how the value of the investment is affected by the value of the underlying	<p>Underlying means, for the purposes of this Series, the Unicredit S.p.A. Share (Bloomberg Code: UCG IM <Equity>) (the "Share").</p> <p>The Certificates are linked to the performance of the Share and their value depends also on the volatility of such Share, the applicable interest rates and the time from the issue date.</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>Each Certificate shall be automatically exercised on the Exercise Date.</p> <p>The Exercise Date is 9 October 2017.</p>
C.17	Settlement procedure	<p>The Issuer shall pay or cause to be paid the relevant Cash Amount (if any) for each Certificate by credit or transfer to the Securityholder's account with Euroclear or Clearstream, Luxembourg, as the case may be, for value on the Settlement Date, less any Expenses not already paid, such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be.</p> <p>The Issuer's obligations will be discharged by payment to, or to the order of, Euroclear or Clearstream, Luxembourg (as the case may be) of the amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular amount of the Certificates must look solely to Euroclear or Clearstream,</p>

		<p>Luxembourg, as the case may be, for his share of each such payment.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.</p>
C.18	Description of how the return on derivative securities takes place	<p style="text-align: center;">DIGITAL AMOUNTS</p> <p>A feature of the Certificates is represented by the Digital Event that will occur, in the relevant Digital Valuation Period, if the value of the Underlying is higher than or equal to the Digital Level (equal to 100% of the Initial Reference Value).</p> <p>The Digital Valuation Periods are the following: 3 October 2016 (the "First Digital Valuation Period"); and 5 October 2017 (the "Second Digital Valuation Period").</p> <p>If the Digital Event occurs, the investor will receive the Digital Amount, equal to EUR 59 in relation to each Digital Valuation Period.</p> <p>The Determination Method of the Digital Event is the <u>Single Level Option</u>, i.e. the same Digital Level has been provided for all the Digital Valuation Periods.</p> <p style="text-align: center;">****</p> <p style="text-align: center;">CASH SETTLEMENT AMOUNT</p> <p>The Securityholder will receive on the Settlement Date for each Minimum Exercise Amount payment of the Cash Settlement Amount if positive.</p> <p><u>CALCULATION METHOD IN THE CASE OF POSITIVE PERFORMANCE OF THE UNDERLYING – (NO BARRIER EVENT OCCURRED)</u></p> <p>In relation to such type, the investor will receive on the Settlement Date an amount linked to a percentage of the Initial Reference Value, equal to 100%.</p> <p><u>CALCULATION METHOD IN THE CASE OF NEGATIVE PERFORMANCE OF THE UNDERLYING – (BARRIER EVENT OCCURRED)</u></p> <p>The investor will receive on the Settlement Date an amount equal to the maximum between (a) the Final Reference Value and (b) the Protection Level (equal to 85% of the Initial 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 the Valuation Date, i.e. 5 October 2017 and will be an amount equal to the closing price of the Share resulting from the listing made by the Reference Source on such date.</p> <p>The Initial Reference Value has been calculated on the Determination Date, i.e. 7 April 2016 and will be an amount equal to the closing price of the Share resulting from the listing made by the Reference Source on such date.</p>
C.20	Type of underlying and where the information on the underlying can be found	<p>The Underlying is the Unicredit S.p.A. Share (Bloomberg Code: UCG IM <Equity>).</p> <p>In respect of the Shares, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Shares 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) Disruptions and volatility in the global and Euro-zone financial markets may adversely impact Banca IMI's business; (iii) Negative economic developments and conditions in the markets in which Banca IMI operates may adversely affect Banca IMI's business and results of operations; (iv) Banca IMI's business is sensitive to current adverse macroeconomic conditions in Italy; (v) Banca IMI's business is exposed to counterparty credit risk;

		<p>(vi) Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance;</p> <p>(vii) Banca IMI's business is exposed to settlement risk and transfer risk;</p> <p>(viii) Banca IMI's business is exposed to market risk;</p> <p>(ix) Banca IMI's business is exposed to operational risks;</p> <p>(x) Banca IMI's business is exposed to liquidity risk;</p> <p>(xi) Legal risks;</p> <p>(xii) Risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value;</p> <p>(xiii) Banca IMI's business is exposed to increasing competition in the financial services industry;</p> <p>(xiv) Banca IMI's business is exposed to risks arising from the loss of key personnel;</p> <p>(xv) Banca IMI's framework for managing its risks may not be effective in mitigating risks and losses;</p> <p>(xvi) Banca IMI's business is exposed to Reputational Risk;</p> <p>(xvii) Regulatory claims may arise in the conduct of the Banca IMI's business;</p> <p>(xviii) 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;</p> <p>(xix) Banca IMI's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate;</p> <p>(xx) Banca IMI's business is exposed to risk of changes in tax legislation as well as to increases in tax rates;</p> <p>(xxi) Banca IMI's business is exposed to risks associated with a reduction in the support actions for the banking and financial system; and</p> <p>(xxii) 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 the value of part 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"> • <i>Risks related to the structure of the Certificates</i> <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 basket of shares), 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</p>

		<p>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 loss of the capital invested depending on the performance of the underlying asset. In particular, if a Barrier Level is applicable, the investor shall consider that, upon occurrence of a Barrier Event, a loss may occur in respect of the capital invested. For the purposes of this Series, the Barrier Level is equal to 100% of the Initial Reference Value.</p> <p><u>(vi) Risk related to a Protection Level lower than 100%</u></p> <p>The Certificates provide the Protection Level. The Protection Level represents the protection percentage of the Issue Price of the Certificate and the Cash Settlement Amount will not fall below such Protection Level. The lower the Protection Level the higher the loss the higher the loss that the investor might suffer given that the Issue Price of the Certificate will not be entirely protected and the Settlement Amount at the Exercise Date might be lower than the Issue Price. For the purposes of this Series, the Protection Level is 85% of the Initial Reference Value.</p> <p><u>(vii) 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, as well as the business of the Issuer of the underlying asset, speculative contractions and other factors.</p> <p><u>(viii) Risk related to the Barrier Event</u></p> <p>The possibility of obtaining a predetermined minimum return is limited only to the case where, in the case of negative performance of the underlying asset at the maturity, a Barrier Event has not occurred during the Barrier Event Determination Period. If a Barrier Event occurs, such circumstance has a negative influence on the price.</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 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, pursuant to the Conditions of the Securities, the Issuer may issue further Securities (Further Securities) in respect of any Series of Securities already issued (Existing Securities) such that the Further Securities shall be consolidated and form a single Series with the Existing Securities. An issue of Further Securities after 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</p>
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	<p>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 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 on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or 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>(xi) 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>(xii) 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>(xiii) 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</p>
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		<p>a currency or currency unit other than the Settlement Currency. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.</p> <ul style="list-style-type: none"> • Legal Risks <p><i>(i) Legal investment considerations may restrict certain investments</i></p> <p>Potential investors should consult with their own tax, legal, accounting and/or financial advisers before considering investing in the Securities.</p> <p><i>(ii) No reliance</i></p> <p>None of the Issuer, the Managers or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities.</p> <p><i>(iii) Disclaimers</i></p> <p>Each type of structured Security will be issued subject to express disclaimers in respect of the risks involved in investing in such Securities.</p>
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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.