

## FINAL TERMS

5 February, 2010

### BANCA IMI S.p.A.

*(incorporated with limited liability in the Republic of Italy)*

#### **Issue of up to EUR 300,000,000 5 Years CMS Floating Rate Notes with Minimum Rate due March, 2017 (the “Notes”)**

#### **under the Structured Note Programme**

#### **PART A – CONTRACTUAL TERMS**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 46 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 7 August 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and on the website of the Issuer at [www.bancaimi.com](http://www.bancaimi.com) and during normal business hours at the registered office of the Issuer and the specified offices of the Paying Agents.

*The purchase of Notes 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 Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes 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 14 to 25 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 Notes 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 Notes 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 Notes and as to whether the investment in the Notes 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 Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. 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 Notes.*
- (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 Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) *Status of Parties. The Issuer is not acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

1. Issuer: Banca IMI S.p.A.

2. (i) Series Number: 48

(ii) Tranche Number: 1

3. Specified Currency or Currencies: Euro (EUR)

4. Aggregate Nominal Amount:

(i) Series: Up to EUR 300,000,000

(ii) Tranche: Up to EUR 300,000,000

The Aggregate Nominal Amount will not exceed EUR 300,000,000 and will be determined at the end of the Offer Period (as defined in item 46 below) and such final amount will be filed with the CSSF as competent authority and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) pursuant to Articles 8 and 14(2) of the Prospectus Directive.

5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount

6. (a) Specified Denomination: EUR 1,000

(b) Calculation Amount: EUR 1,000

- |     |   |  |
|-----|---|--|
| 7.  | (i) Issue Date:                                       | 17 March 2010  |
|     | (ii) Interest Commencement Date:                      | Issue Date   |
| 8.  | Maturity Date:  | The Interest Payment Date falling in or nearest to March 2017  |
| 9.  | Interest Basis:                                       | 5 Years EUR-ISDA-EURIBOR Swap Rate 11:00 ("CMS") Floating Rate, subject to a Minimum Rate of Interest of 2.40 per cent. per annum<br><br><i>(further particulars specified in item 17 below)</i> |
| 10. | Redemption/Payment Basis:                             | Redemption at par  |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                                     | Not Applicable   |
| 13. | Status of the Notes:                                  | Senior   |
| 14. | Tax Gross-Up  | Condition 11 (b) applicable  |
| 15. | Method of distribution:                               | Non-syndicated (see for further details item 46 below)   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 16. | Fixed Rate Note Provisions   | Not Applicable   |
| 17. | Floating Rate Note Provisions  | Applicable   |
|     | – Specified Period(s)/Specified Interest Payment Date(s):  | 17 March in each year, from and including 17 March 2011 up to and including 17 March 2017  |
|     | – Business Day Convention:   | Following Business Day Convention  |
|     | – Additional Business Centre(s):   | Not Applicable   |
|     | – Manner in which the Rate of Interest and Interest Amount is to be determined:                  | ISDA Determination<br><br>The Rate of Interest in respect of the Notes for each Interest Period will be a rate (expressed as a percentage per annum) equal to 70.00 per cent. of the relevant ISDA Rate. |
|     | – Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Banca IMI S.p.A.<br><br>P. Giordano dell'Amore 3<br><br>20121 Milan<br><br>(the "Calculation Agent")   |

- Screen Rate Determination:
  - Reference Rate: Not Applicable
  - Interest Determination Date(s): Not Applicable
  - Relevant Screen Page: Not Applicable
- ISDA Determination:
  - Floating Rate Option: EUR-ISDA-EURIBOR Swap Rate 11:00
  - Designated Maturity: 5 (five) years
  - Reset Date: The first day of each Interest Period  
  
Pursuant to Condition 4(b)(i), "Interest Period" means each period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.
- Margin(s): Not Applicable
- Minimum Rate of Interest: 2.40 per cent. per annum
- Maximum Rate of Interest: Not Applicable
- Day Count Fraction: 30/360
- Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: No adjustment will be made to the interest amounts for any postponement of the Interest Payment Dates in accordance with the Business Day Convention specified under 17(ii).
- 18. Zero Coupon Note Provisions Not Applicable
- 19. Currency Linked Interest Note Provisions Not Applicable
- 20. Commodity Linked Interest Note Provisions Not Applicable
- 21. Fund Linked Interest Note Provisions Not Applicable
- 22. Index Linked Interest Note Provisions Not Applicable
- 23. Equity Linked Interest Note Provision Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- 24. Issuer Call: Not Applicable

25. Investor Put:	Not Applicable
26. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
27. (i) Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (or, in the case of Index Linked Redemption Notes, following an Index Adjustment Event in accordance with Condition 8(b)(ii)(y) or, in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 9(b)(ii)(B) or, in the case of Credit Linked Notes, following a Merger Event (if applicable)) and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):	The higher of (i) EUR 1,000 per Calculation Amount and (ii) an amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.
(ii) Early Redemption Unwind Costs:	Not Applicable
28. Currency Linked Redemption Notes:	Not Applicable
29. Commodity Linked Redemption Notes:	Not Applicable
30. Fund Linked Redemption Notes:	Not Applicable
31. Index Linked Redemption Notes:	Not Applicable
32. Equity Linked Redemption Notes:	Not Applicable

33. Credit Linked Notes: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

34. Form of Notes:

(a) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

35. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable

36. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No

37. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

38. Details relating to Instalment Notes:

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

39. Redenomination applicable: Redenomination not applicable

40. Notice to the Issuer: Not Applicable

41. Other final terms: Not Applicable

#### **DISTRIBUTION**

42. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

43. If non-syndicated, name of relevant Manager, if applicable: See item 46 below

44. Total commission and concession: The Issuer and the Managers (as defined in paragraph 46 below) have agreed a placement commission payable to the Managers of 3.50 per cent. of the Aggregate Nominal Amount of the Notes placed.
45. US Selling Restrictions: Reg. S compliance category: TEFRA D
46. Non exempt Offer: An offer of the Notes may be made by the Issuer through the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Italy (**Public Offer Jurisdiction**) during the period from and including 8 February 2010 until, subject to early closure, 4:00 p.m. (Milan time) on 12 March 2010 (such period, as it may be amended in case of early closure of the offer, the **Offer Period**), as provided in Paragraph 8 of Part B below.
- The Notes are being offered to the public in Italy pursuant to Articles 17 and 18 of the Prospectus Directive and the implementing provisions in Italy.
- The Issuer may at its discretion close the offer period early, also in circumstances where purchases of Notes are not yet equal to the maximum Aggregate Nominal Amount and the Issuer shall close the offer period early upon being notified by the Managers the subscription applications having reached the aggregate principal amount of EUR 290,000,000. Notice of the early closure of the offer period will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or (ii) on the website of the Issuer and the Managers. Early closure of the offer will be effective upon publication.
- The Issuer may revoke or withdraw the offer. Notice of revocation/withdrawal of the offer will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or (ii) on the website of the Issuer and the Managers. Upon revocation/withdrawal of the offer, all subscription applications will become void and of no effect, without further notice.

Managers:

- BANCA POPOLARE DI MILANO Società cooperativa a responsabilità limitata, with registered office at Milano, Piazza F. Meda 4 (**BPM**);
- Banca di Legnano S.p.A., with registered office at Legnano, Largo Franco Tosi 9;
- Banca Popolare di Mantova S.p.A., with registered office at Mantova, Viale Risorgimento n. 69;
- Cassa di Risparmio di Alessandria S.p.A., with registered office at Alessandria, Via Dante n. 2.

The Issuer and the Managers have entered into a placement agreement (the **Placement Agreement**), dated on or about 5 February 2010 in connection with the placement of the Notes.

The Issuer will act as as Lead Manager (*Responsabile del Collocamento*) pursuant to artt. 93 and seq. of Italian Legislative Decree n° 58/1998 as amended and supplemented from time to time.

47. Additional selling restrictions:

Not Applicable

48. Conditions of Offer:

Offer of the Notes is conditional on their issue only

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Structured Note Programme of Banca IMI S.p.A.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **Banca IMI S.p.A.**:

By:

*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: Up to EUR 5,750

### 2. RATINGS

- Ratings: The Notes to be issued have not been rated.
- The rating of the Issuer is:
- |          |     |
|----------|-----|
| S&P:     | AA- |
| Moody's: | Aa3 |
| Fitch:   | AA- |

### 3. NOTIFICATION

The CSSF has provided the *Commissione Nazionale per le Società e la Borsa (CONSOB)* with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Managers have or may have from time to time existing relationships with the Issuer resulting in potential conflict of interest with the Noteholders.

The Issuer has entered into or is expected to enter into hedging arrangements with certain affiliated companies of the Managers in connection with the issue of the Notes in order to hedge its exposure under the Notes and it will act as Calculation Agent under the Notes.

Where the notional amount of the Notes placed by the Managers 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 Notes placed or respectively will enter into additional hedging arrangements in respect of the shortfall. All costs and expenses resulting from the unwinding of any such hedging arrangements or from the Issuer entering into any additional hedging arrangements will be borne by such affiliated companies of the Managers.

Save as discussed above and except for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: The net proceeds (net of the commissions referred to in item 44 of Part A above) of

the issue of the Notes will be 96.50 per cent. of the Aggregate Nominal Amount of the Notes issued at the end of the Offer Period, i.e. up to EUR 289,500,000.

(iii) Estimated total expenses:

The estimated total expenses that can be determined as of the Issue Date are up to EUR 5,750 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 Notes.

## 6. HISTORIC INTEREST NOTES

Details of the EUR-ISDA-EURIBOR Swap Rate 11:00 for a Designated Maturity of 5 (five) years can be obtained from Reuters.

## 7. OPERATIONAL INFORMATION

(i) ISIN Code: XS0483710355

(ii) Common Code: 048371035

(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) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price, i.e. 100 per cent. of the Specified Denomination.

Investors should take into consideration that the Offer Price embeds the placement commission payable by the Issuer to the Managers as described in paragraph 44 of Part A above.

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

Conditions to which the offer is subject:

Offer of the Notes is conditional on their issue only

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

During the Offer Period, prospective investors may subscribe the Notes during normal Italian banking hours at the offices (*filiali*) of the Managers by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the Acceptance Form) (*Scheda di Adesione*).

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

Subscription of the Notes may not be made by means of financial promoters (*promotori finanziari*).

Subscription of the Notes may not be made by means of distance or on line communications techniques.

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

The subscription of the Notes is irrevocable, save as otherwise provided by law, and may not be subject to conditions.

Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum lot of no. 1 Note (the "**Minimum Lot**") for a nominal amount of EUR 1,000 or an integral number of Notes.

There is no maximum amount of application within the maximum Aggregate Nominal Amount of EUR 300,000,000.

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 Notes:

The total consideration for the Notes subscribed must be paid by the investor on the Issue Date to the Manager's office which has received the relevant

subscription form.

The Notes will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Noteholders in the deposit accounts held, directly or indirectly, by the Managers at Euroclear and/or Clearstream.

Manner in and date on which results of the offer are to be made public:

Not later than 5 days on which the TARGET2 System is open following the closing of the Offer Period (as amended in the event of early closure of the offer), the Issuer will notify the public of the results of the offer through a notice published on the website of either the Issuer and the Managers

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

The Notes will be offered only to the public in Italy.

Qualified investors, as defined in Article 2 (i) (e) of the Prospectus Directive 2003/71/EC, are not allowed to subscribe the Notes.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each Manager shall notify applicants with amounts allotted.

Without prejudice of paragraph 46 of Part A above, subscription applications will be satisfied until reaching the maximum Aggregate Nominal Amount of EUR 300,000,000; thereafter Managers will immediately suspend receipt of further subscription applications and the Offer Period will be closed early accordingly to the procedure described in paragraph 46 of Part A above.

Upon the close of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Notes requested to be subscribed exceed the Aggregate Nominal Amount of EUR 300,000,000, the Issuer will allot the Notes in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof.

Dealings in the Notes may not commence before the Issue Date

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 Notes.

Investors should take into consideration that the Offer Price embeds certain commissions as

described under “Offer Price” above.