

**FIRST SUPPLEMENT DATED 9 OCTOBER 2015 TO THE BASE PROSPECTUS DATED 17  
JULY 2015**



**BANCA IMI S.p.A.**

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

**EURO MEDIUM TERM NOTE PROGRAMME**

This first supplement (the **First Supplement**) to the Base Prospectus dated 17 July 2015 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Banca IMI S.p.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This First Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this First Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The language of the First Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any websites referred to herein do not form part of the First Supplement.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Euro Medium Term Note Programme before this First Supplement, dated 9 October 2015, is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 October 2015.

**1. PURPOSE OF THIS SUPPLEMENT**

The purpose of this First Supplement is to disclose the limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015.

The following sections will be amended and/or updated, as the case may be and as better specified under paragraphs 2 to 6 of this First Supplement:

- Summary of the Programme;

- Risk Factors;
- Documents incorporated by reference;
- Description of the Issuer; and
- General information.

Except as disclosed in this Supplement, there has been:

- (i) no significant change in the financial or trading position of the Issuer since 30 June 2015; and
- (ii) no material adverse change in the prospects of the Issuer since 31 December 2014.

Save as disclosed in this First Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Copies of the Base Prospectus and this First Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Principal Security Agent for the time being in Luxembourg. The Base Prospectus and this First Supplement are available on the official website of the Issuer at <https://www.bancaimi.prodottiequotazioni.com/EN/Legal-Documents> and on the official website of the Irish Stock Exchange at <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=643&FIELDSORT=docId> and all documents incorporated by reference herein are available on the official website of the Issuer at <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/bilanci>.

## **2. SUMMARY OF THE PROGRAMME**

As a result of the approval of the limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015, Element B.12 "Selected historical key financial information" and Element B.15 "Principal activities" of the Section B "Issuer" of the "Summary of the Programme" in the Base Prospectus are no longer correct and the current information is set out in the amended "Summary of the Programme" in Schedule 1 hereto.

### 3. RISK FACTORS

**Paragraph "Legal risks" under "Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme" of Section "Risk Factors" on page 27 of the Base Prospectus shall be replaced by the following:**

#### *Legal risks*

In the normal course of its business, Banca IMI is party to a number of legal proceedings including civil, tax and administrative proceedings, as well as investigations or proceedings brought by regulatory agencies. Such actions brought against Banca IMI may result in judgments, settlements, fines, penalties or other results adverse to Banca IMI which could materially adversely affect Banca IMI's business, financial condition or results of operation, or cause it serious reputational harm.

As at 30 June 2015, provisions for risks and charges are in the amount of approximately €45,000,000 (€ 20 million of which accounted for risks and charges as a result of the "Bank Recovery and Resolution Directive").

For more detailed information, see Paragraph headed "Litigation" under Section headed "Description of Banca IMI S.p.A."

#### 4. DOCUMENTS INCORPORATED BY REFERENCE

Section "**Documents incorporated by reference**" on page 48 of the Base Prospectus shall be replaced by the following:

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Central Bank shall be deemed to be incorporated in, and to form part of, this Base Prospectus. The documents set out below that are incorporated by reference in this Base Prospectus are direct translations into English from the original Italian language documents. The Issuer takes responsibility for such translations.

1. The audited company financial statements and the audited consolidated financial statements of the Issuer for the financial year ending 31 December 2013 (available at <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/bilanci>):

	<i>2013 Company Financial Statements</i>	<i>2013 Consolidated Financial Statements</i>
Balance sheet (Statement of financial position)	Pages 70-71	Page 274
Income statement	Page 72	Page 275
Changes in shareholders' equity	Page 75	Page 277
Statement of cash flows	Page 76	Pages 278-279
Accounting principles and explanatory notes	Pages 80-223	Pages 283-373
Auditors' report	Pages 231-232	Pages 377-378

2. The audited company financial statements and the audited consolidated financial statements of the Issuer for the financial year ending 31 December 2014 (available at <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/bilanci>):

	<i>2014 Company Financial Statements</i>	<i>2014 Consolidated Financial Statements</i>
Balance sheet (Statement of financial position)	Pages 70-71	Page 284
Income statement	Page 72	Page 285
Changes in shareholders' equity	Pages 75	Page 287
Statement of cash flows	Pages 76- 77	Pages 288-289
Accounting principles and explanatory notes	Pages 80- 229	Pages 293- 386
Auditors' report	Pages 237- 238	Pages 389- 390

3. The limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2014 (available at <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/bilanci>):

	<i>2014 Company Condensed Interim Financial Statements</i>	<i>2014 Interim Financial Statements</i>
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*Financial Statements*

Balance sheet (Statement of financial position)	Pages 51	Page 105
Income statement	Page 53	Page 107
Statement of comprehensive income	Page 54	Page 108
Statement of changes in equity	Page 55	Pages 109
Statement of cash flows	Page 56	Page 111
Notes to the condensed interim consolidated financial statements and Accounting policies	Pages 57-103	Pages 57-103
Independent Auditors' report	Page 122	Page 122

4. The limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015 (available at <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/bilanci>):

	<i>2015 Condensed Interim Financial Statements</i>	<i>Company Interim Financial Statements</i>
Balance sheet (Statement of financial position)	Pages 52	Pages 109
Income statement	Pages 54	Pages 111
Statement of comprehensive income	Pages 55	Pages 112
Statement of changes in equity	Pages 56	Pages 113
Statement of cash flows	Pages 57	Pages 115
Notes to the condensed interim consolidated financial statements and Accounting policies	Pages 58 - 107	Pages 58 - 107
Independent Auditors' report	Pages 132	Pages 132

- (a) The Terms and Conditions set out in the base prospectus dated 8 August 2014, as from time to time supplemented, relating to the Programme (available at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_4df0cc18-8f25-4c09-a825-cb712d374545.PDF?v=1062015](http://www.ise.ie/debt_documents/Base%20Prospectus_4df0cc18-8f25-4c09-a825-cb712d374545.PDF?v=1062015)):

*Base Prospectus dated 8 August 2014*

Terms and Conditions

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Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement

contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in Luxembourg.

The Issuer will in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus, which supplement will be approved by the Central Bank of Ireland in accordance with Article 16 of the Prospectus Directive, or publish a new prospectus for use in connection with any subsequent issue of Notes.

## 5. DESCRIPTION OF THE ISSUER

Section "**Description of the Issuer**" on page 111 of the Base Prospectus shall be replaced as follows:

### **History of the Issuer**

The Issuer is a banking institution established under Italian law. It is the result of a number of reorganisations, which have resulted in:

- (i) the merger of the securities companies which operated under the names of Caboto Sim – Società di Intermediazione Mobiliare S.p.A. and Caboto Società di Intermediazione Mobiliare S.p.A. within the former Banca Intesa banking group into Banca Primavera S.p.A., a bank duly authorised by the Bank of Italy, which then changed its corporate name into Banca Caboto S.p.A., effective from 1 January 2004. Banca Caboto S.p.A. was then as resulting entity the investment bank of the former Banca Intesa banking group; and
- (ii) the merger of Banca d'Intermediazione Mobiliare IMI S.p.A., the investment bank of the former Sanpaolo IMI banking group, into Banca Caboto S.p.A., which then changed its corporate name into Banca IMI S.p.A., effective from 1 October 2007.

The merger by incorporation referred to at Paragraph (ii) above was part of a broader rationalisation of the business and companies belonging to the former Banca Intesa and Sanpaolo IMI banking groups upon merger of the two banking group in the Intesa Sanpaolo banking group effective 1 January 2007.

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

On 29 July 2009 Banca IMI S.p.A.'s extraordinary shareholders' meeting resolved in favour of a capital increase of Euro 750 million, including any premium price, which capital increase was subscribed by the sole shareholder Intesa Sanpaolo S.p.a. by contributing the *Investment Banking* business division to Banca IMI, thereby completing the integration of Banca Caboto and Banca IMI.

### **Legal and Commercial Name of the Issuer**

The legal and commercial name of the Issuer is Banca IMI S.p.A., or in short form IMI S.p.A.

### **Place of Registration and Registration Number of the Issuer**

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

### **Date of Establishment and Duration of the Issuer**

The Issuer was established on 29 March 1979 by a notarial deed of the Notary public Landoaldo de Mojana. The duration of the Issuer is until 31 December 2100 and may be extended by an extraordinary resolution of the shareholders' meeting, passed with the quorum provided for by law.



## **Legal Status, Registered office and Share Capital of the Issuer**

The Issuer is an Italian bank established as a company limited by shares (*società per azioni*). The Issuer is incorporated and carries out its business under Italian law. The Courts of Milan have jurisdiction in respect of any disputes. The Issuer, both as a bank and as a member of the Intesa Sanpaolo banking group, is subject to the Bank of Italy's prudential supervision. The Issuer is a company belonging to the Intesa Sanpaolo Group, of which Intesa Sanpaolo S.p.A. is the parent company, and is subject to the management and co-ordination of its sole shareholder, Intesa Sanpaolo S.p.A.

The registered and administrative office of the Issuer is in Largo Mattioli, 3 20121 Milan, with telephone number +39 02 72611. The Issuer has offices in Rome and a branch in London, at 90 Queen Street, London EC4N 1SA, United Kingdom.

At 30 June 2015, the Issuer's issued and paid-up share capital amounted to €962,464,000, divided into 962,464,000 ordinary shares. The shares are in registered form and each share entitles to one vote. Intesa Sanpaolo S.p.A. holds directly 100 per cent. of the fully subscribed and paid up share capital of the Issuer.

### **Independent Auditors**

The Issuer's shareholders' general meeting held on 20 December 2011 resolved to appoint KPMG S.p.A., with registered office at Via V. Pisani, 25, 20121 Milan, as independent auditors of the Issuer for the annual and half-yearly non-consolidated and consolidated financial statements of the Issuer for each financial year in the nine year period 2012-2020.

The KPMG S.p.A.'s audit reports on the Issuer's unconsolidated financial statements for the financial years ending 31 December 2013 and on the Issuer's consolidated financial statements for the financial year ending 31 December 2013 were issued without qualification or reservation.

The KPMG S.p.A.'s audit reports on the Issuer's unconsolidated financial statements for the financial years ending 31 December 2014 and on the Issuer's consolidated financial statements for the financial year ending 31 December 2014 were issued without qualification or reservation.

KPMG carried out a limited review of the interim consolidated financial statements as at and for the six months ending on 30 June 2015 and on 30 June 2014.

## **OVERVIEW OF ACTIVITIES**

### **Description of the Issuer's main 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: *Global Markets*, *Investment Banking* and *Structured Finance*.

The *GlobalMarkets* division operates as market maker for government bonds and leading Italian and European debt instruments and listed derivatives; it offers to clients the full range of trading and brokerage services in derivatives and cash instruments, specialised consultancy services for companies, banks and financial institutions in relation to the management of financial risks, assistance to banks and financial institutions in relation to the structuring of investment products targeted to retail customers, equity financing securities lending and prime brokerage services and financial products placement.

The *Global Markets* division operates also funding and treasury activities, as well as investment and proprietary portfolio management activities.

The *Investment Banking* division provides placing and arranging services for equity, debt instruments and hybrid instruments as well as consultancy and advisory services in respect of merger, acquisition, divestment and restructuring transactions.

The *Structured Finance* division provides to corporate borrowers leveraged and acquisition finance lending services, project finance lending (both in the domestic and in the international market), tailor-made structured finance, special financing services, market risk management through syndication, market placement of syndicated transactions, real estate financial advisory and real estate structured financings.

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

## **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

### **Board of Directors**

The Issuer has adopted the traditional management and organisational model set forth in article 2380, paragraph 1 of the Italian Civil Code, comprised of the Board of Directors and the Board of Statutory Auditors.

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

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

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

NAME AND POSITION	PRINCIPAL ACTIVITIES PERFORMED OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Fabio Roversi Monaco Chairman	Chairman of IMI Investimenti S.p.A. Chairman of Mandarin Capital Management SGR
Giangiacomo Nardozi Tonielli Deputy Chairman	Professor of Economics at the Politecnico of Milan
Mauro Micillo Board Member	
Aureliano Benedetti Board Member	
Luigi Arturo Bianchi	Professor of Company Law at the Bocconi

NAME AND POSITION	PRINCIPAL ACTIVITIES PERFORMED OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Board Member	University, Milan
Fabio Buttignon Board Member	<p>Member of the Board of Directors of Valentino Fashion Group S.p.A.</p> <p>Member of the Board of Directors of Autostrade Brescia Verona Vicenza Padova</p> <p>Member of the Board of Directors of Serenissima Partecipazioni S.p.A.</p> <p>Member of the Board of Directors of A4 Holding S.p.A.</p> <p>Member of the Board of Directors of Benetton Group S.p.A.</p> <p>Professor at the University, Marco Fanno, Padova</p>
Vincenzo De Stasio Board Member	Professor at the University, Faculty of Law of Bergamo
Paolo Maria Vittorio Grandi Board Member	<p>Chairman of Banca Prossima S.p.A.</p> <p>Member of the Board of Directors of Cassa di Risparmio di Firenze S.p.A.</p> <p>Member of the Board of Directors of Palladio Finanza</p> <p>Member of the Board of Directors of SIA S.p.A.</p> <p>Chairman of Intesa Sanpaolo Holding International SA Luxembourg</p>
Massimo Mattera Board Member	<p>Member of the Board of Directors of Cassa di Risparmio di Civitavecchia</p> <p>Member of the Board of Directors of Cassa di Risparmio della Provincia di Viterbo</p> <p>Member of the Board of Directors of IMI Investimenti S.p.A.</p>
Gaetano Miccichè Deputy Chairman	<p>General Manager of Intesa Sanpaolo S.p.A.</p> <p>Member of the Board of Directors of Prada S.p.A.</p>

NAME AND POSITION	PRINCIPAL ACTIVITIES PERFORMED OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
	<p>Member of the Management Board of Intesa Sanpaolo S.p.A.</p> <p>Member of the Board of Directors of Pirelli S.p.A.</p>
<p>Francesco Papadia Board Member</p>	<p>Chairman of Prime Collateralised Securities (PCS) UK Limited</p>

The Board was appointed by the shareholders' meeting held on 17 April 2013. Following the resignation of the members of the Board Giuliano Asperti (in office until 1 October 2013), Carlo Messina (in office until 13 December 2013) and Stefano del Punta (co-opted on 23 January 2014, appointment confirmed by the shareholders' meeting held on 29 April 2014 and remained in office until 1 April 2015), Francesco Papadia and Mauro Micillo have been co-opted respectively on 23 January 2014, appointment confirmed by the shareholders' meeting held on 29 April 2014 and on 2 April 2015, appointment confirmed by the shareholders' meeting held on 24 April 2015.

All the members of the Board of Directors set out above fulfill the expertise and integrity requirements established by current laws and regulations.

Any update on the information concerning the Board of Directors will be published on the website of the Issuer [www.bancaimi.com](http://www.bancaimi.com).

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

No Executive Committee has been appointed.

#### **Managing Director and Chief Executive Officer**

Mauro Micillo, born in Desenzano del Garda on 19 January 1970, has held the position of Managing Director and Chief Executive Officer of the Issuer since 14 April 2015 and will do so until the end of his term of office (approval of the financial statements as at 31 December 2015)

Gaetano Miccichè, born in Palermo on 12 October 1950, held the position of Managing Director and Chief Executive Officer of the Issuer until 14 April 2015 and held the position of Deputy Chairman since 28 July 2015.

#### **General Manager**

Mauro Micillo, born in Desenzano del Garda on 19 January 1970, has held the position of General Manager of the Issuer since 1 January 2014.

#### **Board of Statutory Auditors**

The Board of Statutory Auditors of Banca IMI S.p.A. is composed, pursuant to the by-laws of the Issuer, of three standing statutory auditors and two alternate statutory auditors.

The current Board of Statutory Auditors of Banca IMI S.p.A. was appointed by the shareholders' meeting held on 17 April 2013 and is composed of three standing statutory auditors and two alternate statutory auditors.

The current Board of Statutory Auditors will expire upon approval of the financial statements as at 31 December 2015.

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

NAME AND POSITION	MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER
Gianluca Ponzellini Chairman	<p>Chairman of the Board of Statutory Auditors of De' Longhi S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Luisa Spagnoli S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Midco S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of SPAIM S.p.A.</p> <p>Standing Auditor of G.S. S.p.A.</p> <p>Standing Auditor of Carrefour Italia S.p.A.</p> <p>Standing Auditor of Telecom Italia S.p.A.</p>
Stefania Mancino Standing statutory auditor	<p>Chairman of the Board of Statutory Auditors of Gruppo Editoriale l'Espresso S.p.A.</p> <p>Standing Auditor of Italgas S.p.A.</p> <p>Standing Auditor of Acam Gas S.p.A.</p> <p>Standing Auditor of Umbria Distribuzione Gas S.p.A.</p>
Riccardo Rota Standing statutory auditor	<p>Standing Auditor of IMI Investimenti S.p.A.</p> <p>Standing Auditor of Martini &amp; Rossi S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of certain Companies in the Fiat Chrysler Automobiles N.V. Group</p> <p>Standing Auditor of certain Companies in the CNH Industrial N.V. Group</p>
Carlo Bertola Alternate statutory auditor	<p>Chairman of the Board of Statutory Auditors of Gianmarco Moratti S.a.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Ital Press Holding S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Massimo Moratti S.p.A.</p>

## NAME AND POSITION

## MAIN ACTIVITIES CARRIED OUT OUTSIDE THE ISSUER WHERE RELEVANT WITH REGARD TO THE ISSUER

	Standing Auditor of Fideuram Vita S.p.A.
	Standing Auditor of Intesa Sampaolo Reoco S.p.A.
Alessandro Cotto	Standing Auditor of Farmaceutici dott. Ciccarelli S.p.A.
Alternate statutory auditor	Standing Auditor of Stil Novo Partecipazioni S.p.A.
	Standing Auditor of Stil Novo Management S.p.A.
	Standing Auditor of Intesa Sanpaolo Assicura S.p.A.
	Standing Auditor of IN.FRA S.p.A.

Any update on the information concerning the Board of Statutory Auditors will be published on the website of the Issuer [www.bancaimi.com](http://www.bancaimi.com).

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

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

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

### **LEGAL AND ARBITRATION PROCEEDINGS**

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

As at 30 June 2015, provisions for risks and charges are in the amount of approximately €45,000,000 (€ 20 million of which accounted for risks and charges as a result of the "Bank Recovery and Resolution Directive").

In the course of its ordinary business, the Issuer is also subject to regulatory inspections by the supervisory authorities.

The most recent general regulatory inspection on the Issuer took place between the last months of the financial year ended on 31 December 2014 and the first months of 2015. On May 2015 an inspection by CONSOB has taken place on the Issuer, in relation to the structuring and distribution activities, concerning its financial instruments.

#### ***Tax Litigation***

Tax audits by Italian Inland Revenue refer to the fiscal years 2003 to 2006 for the former Banca d'Intermediazione Mobiliare IMI, and years 2004 to 2006 for the former Banca Caboto.

Tax audits were conducted by the Italian Tax Police (*Guardia di Finanza*) on the fiscal years 2008, 2009 and 2010. In general terms, the audits addressed matters taken up with many other Italian banks and which have become rather run of the mill in certain operating segments. Specifically, the matters concerned accusations of "abuse of process" over alleged links between futures and cash instruments tied to listed equities. For the years

under examination up to the end of 2012, the audit investigated the application of substitute tax to a very small number of medium and long-term corporate loans.

In addition, Italian Inland Revenue conducted checks, involving questionnaires, on charges incurred in relation to entities domiciled in black-listed countries and reported in tax statements for the fiscal years 2006, 2007 and 2008. The charges relate primarily to differentials paid on derivatives listed on Asian regulated markets and OTC derivatives stipulated with premier banking counterparties and, to a lesser extent, to trading fees and commissions on securities and other financial instruments, paid to intermediaries on markets for cash instruments.

In February 2015 the Large Taxpayers Division of the Italian Tax Police (*Guardia di Finanza*) asked for data and information (through a questionnaire) with reference to certain decreases in tax declarations made for the years 2010-2013.

In May 2015 – subsequent to the settlements reached in 2014 through recourse to the so-called "alternative dispute resolution mechanisms" – there were residual tax assessments for the period 2003-2006 for a demand of approximately 39 million euro for taxes, penalties and interest. Litigation primarily concerns equities trading and other matters connected with typical capital market and investment banking transactions, and to a much lesser degree corporate governance.

The Bank has appealed against the tax assessments, challenging findings that are groundless or based on disputed interpretations of tax law, or which in some cases conflict with the letter of those laws.

In May 2015, no final ruling had been handed down on any of the fiscal years disputed.

In December 2014, a settlement agreement was reached with the Italian Tax Police (*Guardia di Finanza*) through alternative dispute resolution mechanisms for the fiscal year 2009, entailing a payment of approximately 3.2 million euro to settle claimed tax arrears of some 104 million euro (taxes, withholdings and fines).

Therefore, one would expect in the year 2015 to settle the situation referring to the year 2010, when there was a tax inspection assessment amounting to about 89 million euro.

Also, in the month of December, the Bank had recourse to a judicial settlement to define cases relating to the year 2006 for the former Banca Caboto and 2006 and 2007 regarding "black-list" issues, with a payment of approximately 2.5 million euro compared to the original overall demand of 32 million euro.

Although fully convinced of the groundlessness of the claims, the decision to settle the various disputes was taken with a view to avoiding long and costly litigation over specific matters plagued by marked uncertainty.

As concerns the question of substitute tax, in relation to a claim for approximately 10 million euro, in January a first payment notice was received for which payment was made of 2.8 million euro in taxes; the amount is also payable by the entities financed. An appeal has been filed against the validity of the payment notice.

A total of approximately 18 million euro in provisional deposits was paid in relation to tax litigation pending at 31 December 2014; the entire amount was deducted from tax provisions allocated, with no credit entry charged. The provisional deposits were paid in compliance with specific legislative provisions governing tax litigation. The amounts will be deducted from the final claim awarded in the event of defeat, or refunded in the event of a ruling in favour of Banca IMI.

Additional provisions allocated to the relevant fund, cover the contingent tax liability estimated and residual tax credits recognised in accounts in relation to taxes and withholdings for which a refund has been requested.

In May 2015, there was an ordinary tax assessment in progress by Her Majesty's Revenues & Customs regarding direct taxation of the London branch for the year 2013.

### ***Cirio Group Litigation***

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

- the arrangement of, and participation in, six bond issuances by companies belonging to the Cirio Group during the period from 2000 to 2002, which bond issuances were alleged to have increased the financial difficulties of the relevant issuers. Relevant damages were claimed, using three different criteria, for an amount of €2,082 million (on the basis of the first criterium), or the lower amount of €1,055 million (on the basis of the second criterium) or €421 million (on the basis of the third criterium);
- the loss of opportunity to bring bankruptcy claw-back actions, for undetermined amounts, as a result of the delay in the financial difficulties of the Cirio Group companies becoming known; and
- the payment of commissions in an aggregate amount of €9.8 million in relation to the placement activities rendered in respect of certain bond issuances.

The former Banca Caboto S.p.A. (now Banca IMI) opposed to the claim and requested a hearing to be scheduled to discuss the case with a view to avoiding lengthy negotiations and swiftly achieving a resolution of the dispute.

Further to a judgment delivered on September 2009, the Court of Rome rejected the plaintiffs' claims and ordered the reimbursement of costs incurred. The plaintiffs have appealed against this sentence, and both Intesa Sanpaolo and Banca IMI have appeared before the appeal court and have asked for the appeal to be thrown out. The appeal process is currently ongoing.

### ***Kalivac Green Energy Sh.p.k. Litigation***

In the first half of 2014 Banca IMI was sued by the Albanian company Kalivac Green Energy Sh.p.k.. at the Court of Tirana in connection with an alleged pre-contractual liability with regard to the non-funding of a hydroelectric project in Albania. The writ of summons was challenged regarding jurisdiction, due to the alleged lack of jurisdiction of the Albanian courts; the challenge concerning lack of jurisdiction has been disregarded in the first instance and appeal judgments. The pleading is currently resumed before the court of first instance.

### ***Fondazione MPS Litigation***

In July 2014 Banca IMI was sued, along with former officers of the administrative deputation of the Fondazione MPS and other leading financial and banking intermediaries, in relation to an assumed non-contractual contribution to the mismanagement performed by the deputation in the application for and use of pooled funding, where Banca IMI operated as a bank agent, used by the Fondazione for the purposes of subscribing the pro-quota increase in capital of Banca MPS in 2011. The first hearing is scheduled in May 2015. Banca IMI regularly appeared in court asking for the plaintiff's requests to be rejected.

### ***Petrobras Litigation***

At the end of December 2014, Banca IMI was sued, together with Petroleo Brasileiro S.A. - Petrobras, Petrobras Global Finance B.V. and corporate officers of the same companies and other leading financial and banking intermediaries in a class action brought in the US district courts in New York in connection with the issuance and distribution - including on the US market - of financial instruments issued and/or guaranteed by Petroleo Brasileiro S.A.- Petrobras and/or Petrobras Global Finance B.V..

Actions have been brought against the issuer Petrobras Global Finance B.V., the guarantor Petroleo Brasileiro S.A. - Petrobras, their senior management, and also against the institutions participating in the placement and guarantee syndicate related to the offer of the financial instruments on the US market (including Banca IMI S.p.A.) due to the alleged misrepresentation of certain data contained in the official financial statements of the



companies and incorporated by reference in the offering documents as well as in view of the presumed joint liability of the institutions participating in the placement and guarantee syndicate along with the issuer and the guarantor toward the investors, pursuant to the applicable US rules concerning liability related to omission of information and misrepresentation in public offering documents.

***Icelandic Banks Landsbanki Islands hf., Glitnir Banki hf., Kaupthing hf. Litigation***

On the second half of 2008, the U.S. economic and financial crisis, already appeared from August 2007, and culminated in the failure of Lehman Brothers Holdings Inc., the fourth American investment bank at the time, on September 2008, determined a general economic crisis worldwide and in particular with reference to the European economy. In particular the liquidity crisis of the international markets has had serious adverse effects on the three most important Icelandic banks Landsbanki Islands hf., Kaupthing hf. and Glitnir Banki hf., also in respect of their over dimension, high exposure to the global stock market, high dependence on liquidity loans on the international markets and high dimension of foreign currency loans. On October 2008, Icelandic authorities took legislative emergency measures granting extraordinary power to the prudential regulation authority and all the three banks were submitted to insolvency proceeding according to Icelandic Legislation.

Banca IMI has held residual relationship with such banks in the context of the bank's activities of trading intermediation on financial instruments. Furthermore Banca IMI has dealt with Glitnir Banki hf in relation to a limited number of operations concerning derivative financial instruments (swaps) which, as a result of the submission of Glitnir Banki hf to insolvency proceeding, were terminated by Banca IMI, with a subsequent almost full setoff (the "SetOff") between the credit position of Glitnir Banki hf vis-a-vis Banca IMI resulting from such swaps early termination and the credit position of Banca IMI vis-a-vis Glitnir Banki hf resulting from the ownership of some bonds issued by Glitnir Banki hf and from a banking loan relationship transferred to Banca IMI by a subsidiary of its banking group.

In particular the submission to insolvency crisis procedure has determined, as consequence, the right for the administrative bodies of the insolvency procedure of the above mentioned Icelandic banks, to bring clawback actions on the operations carried out in the course of the six months before the submission to the insolvency procedure.

Therefore Banca IMI has been called as defendant by liquidators of Kaupthing hf and Landsbanki Islands hf. in connection with a requested clawback of certain sale and purchase trades of bonds issued by such entities between Banca IMI as vendor and the relevant Icelandic bank as buyer during the six months period before the submission to insolvency proceeding, for an aggregate value of approximately EUR 3,85 million. Banca IMI has also been called as defendant by liquidators of Glitnir Banki hf. in connection with a requested partial clawback of the mentioned SetOff between the credit positions of Banca IMI and Glitnir Banki hf.

The legal actions initiated by the liquidators of Kaupthing hf and Landsbanki Islands hf. in connection with the clawback are currently pending before the courts of first instance. In relation to the legal actions promoted by the liquidators of Glitnir Banki hf., in March 2014 a settlement agreement has been entered by the parties.

**SELECTED FINANCIAL AND BALANCE SHEET FIGURES RELATING TO THE ISSUER**

The following table contains certain selected solvency figures relating to the Issuer on a non-consolidated basis as at 31 December 2014, compared to corresponding figures as at 31 December 2013.

	<b>31 December 2014</b>	<b>31 December 2013</b>
Common equity Tier 1 / Risk-weighted assets	12.40%	11%
Tier 1 / Risk-weighted assets	12.40%	11%
Total Capital Ratio	12.40%	11%

**31 December 2014    31 December 2013**

**Regulatory capital (in EUR millions)**

Tier 1 capital	2,733.4	2,698.4
Tier 2 capital	-	-
Total capital	2,733.4	2,698.4

The following table contains certain selected credit quality figures relating to the Issuer on a non-consolidated basis as at 31 December 2014, compared to corresponding figures as at 31 December 2013.

	<b>31 December 2014</b>	<b>31 December 2013</b>
Non-performing loans / Total credit exposures	17.70%	16.90%
Net impairment on loans / performing loans	1.50%	1.20%
Gross doubtful exposures / gross exposures	0.26%	0.47%
Net doubtful exposures / net exposures	0.11%	0.14%
Gross non-performing exposures / gross exposures	6.37%	5.04%
Net non-performing exposures / net exposures	5.11%	3.91%
Non-performing exposures coverage ratio	21.15%	23.62%
Doubtful exposures coverage ratio	60.00%	70.14%
Net doubtful exposures / equity	0.82%	1.30%

The following table contain certain selected income statement and balance sheet figures extracted from the Issuer's audited non-consolidated financial statements for the financial year ending 31 December 2014, compared with corresponding figures for the financial year ending 31 December 2013.

***Income Statement Figures***

	<b>31 December 2014</b>	<b>31 December 2013</b>	<b>Percentage Variation</b>
	<i>(EUR million)</i>		<i>(per cent.)</i>
Net interest income	529.6	561	-5.6
Total income	1,278.4	1,261.0	1.4
Operating expenses	393.4	353.3	11.4
Net financial income	1,153.1	992.7	16.2
Pre-tax profit from continuing operations	768.1	458.7	67.5

	<b>31 December 2014</b>	<b>31 December 2013</b>	<b>Percentage Variation</b>
	<i>(EUR million)</i>		<i>(per cent.)</i>
Profit for the year	504.1	144.7	-

### ***Balance Sheet Figures***

	<b>31 December 2014</b>	<b>31 December 2013</b>	<b>Percentage variation</b>
	<i>(EUR million)</i>		<i>(per cent.)</i>
Net investments <sup>1</sup>	27,023.6	28,623.7	-5.6
Net funding <sup>2</sup>	31,715.7	31,829.3	-0.4
Assets under management	-	-	n.a.
Financial assets <sup>3</sup>	69,680.5	61,425.4	13.4
Total assets	147,230.0	137,743.8	6.9
Net equity	3,541.7	3,142.9	12.7
Share Capital	962.5	962.5	0.0

The following table contains certain selected credit quality figures relating to the Issuer on a consolidated basis as at 31 December 2014, compared to corresponding figures as at 31 December 2013.

	<b>31 December 2014</b>	<b>31 December 2013</b>
Non-performing loans to customers / total loans to customers	17.70%	16.90%
Net impairment on loans to customers / performing loans to customers	1.50%	1.20%
Gross doubtful exposures / gross exposures	0.26%	0.47%
Net doubtful exposures / net exposures	0.11%	0.14%
Gross non-performing exposures / gross exposures	6.35%	5.03%
Net non-performing exposures / net exposures	5.09%	3.90%

<sup>1</sup> The aggregate amount consist of loans to customers plus financial assets held for trading, net of financial liabilities held for trading.

<sup>2</sup> The aggregate amount consists of securities issued plus due to customers plus due to banks less due from banks

<sup>3</sup> The aggregate amount consists of financial assets held for trading plus available for sale financial assets

Non-performing exposures coverage ratio	21.15%	23.62%
Doubtful exposures coverage ratio	60.00%	70.14%
Net doubtful exposures / equity	0.80%	1.26%

The following table contain certain selected income statement and balance sheet figures extracted from the Issuer's audited consolidated financial statements for the financial year ending 31 December 2014, compared with corresponding figures for the financial year ending 31 December 2013.

### Income Statement Figures

	31 December 2014	31 December 2013	Percentage variation
	<i>(EUR million)</i>		<i>(per cent)</i>
Net interest income	530.0	561.8	-5.7
Total income	1,296.1	1,277.4	1.5
Operating expenses	407.5	366.7	11.1
Net financial income	1,170.8	1,009.2	16.0
Pre-tax profit from continuing operations	777.6	466.2	66.8
Profit for the year	505.9	146.9	-

### Balance Sheet Figures

	31 December 2014	31 December 2013	Percentage variation
	<i>(EUR million)</i>		<i>(per cent)</i>
Net investments <sup>4</sup>	27,121.7	28,676.9	-5.4
Net funding <sup>5</sup>	31,708.6	31,781.6	-0.2
Assets under management	-	-	n.a.
Financial assets <sup>6</sup>	69,726.2	61,451.7	13.5
Total assets	147,393.6	138,061.1	6.8
Net equity	3,649.4	3,236.1	12.8
Share Capital	962.5	962.5	0.0

<sup>4</sup> The aggregate amount consists of loans to customers plus financial assets held for trading net of financial liabilities held for trading;

<sup>5</sup> The aggregate amount consists of securities issued plus due to customers plus due to banks less due from banks

<sup>6</sup> The aggregate amount consists of financial assets held for trading plus available for sale financial assets

## RECENT EVENTS

On 31 July 2015 the Board of Directors of Banca IMI approved the interim consolidated financial statements as at 30 June 2015.

The following table contains certain selected solvency indicators relating to the Issuer on a non-consolidated basis as at 30 June 2015:

<b>30 June 2015</b>	
Common Equity Tier 1 (CET1) (in EUR millions)	Euro 2,690.8
Additional Tier 1 (AT1) (in EUR millions)	-
Tier 2 (T2) (in EUR millions)	-
Total capital (in EUR millions)	Euro 2,690.8
Risk-weighted assets (in EUR millions)	Euro 22,998.8
Total capital ratio	11.70%
Total capital requirements	1,839.9

The regulatory capital and the capital ratios in the table above were calculated in accordance with the provisions in force since 1 January 2014, the date on which entered into force the supervisory rules following the Basel III directives.

The following table contains certain selected credit quality figures relating to the Issuer on a non-consolidated basis as at 30 June 2015, compared to corresponding figures as at 31 December 2014.

	<b>30 June 2015</b>	<b>31 December 2014</b>
Non-performing loans to customers / total loans to customers	14.00%	17.70%
Net impairment on loan to customers / performing loans to customers	1.80%	1.50%
Gross doubtful exposures / gross exposures	0.26%	0.26%
Net doubtful exposures / net exposures	0.11%	0.11%
Gross non-performing exposures / gross exposures	4.74%	6.37%
Net non-performing exposures / net exposures	3.32%	5.11%
Non-performing exposures coverage ratio	30.97%	21.15%

Doubtful exposures coverage ratio	59.64%	60.00%
Net doubtful exposures / equity	0.89%	0.82%
Cost of risk (annualized loans adjustments / total net loans to costumers)	0.54%	0.55%

The following table contain certain selected income statement and balance sheet figures on a non-consolidated basis extracted from the Issuer's interim financial statements for the six months period ending 30 June 2015, compared with corresponding figures for the financial year ending 31 December 2014 or with the six months period ending 30 June 2014.

#### ***Income Statement Figures***

	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>Percentage Variation</b>
	<i>(EUR milion)</i>		<i>(per cent.)</i>
Net interest income	289.3	364.9	-20,7%
Total income	889.4	824.1	7,9%
Operating expenses	(227.9)	(182.3)	25,0%
Net financial income	832.5	730.8	13,9%
Pre-tax profit from continuing operations	604.7	556.9	8,6%
Profit for the period	399.7	358.9	11,4%

#### ***Balance Sheet Figures***

	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>Percentage Variation</b>
	<i>(EUR milion)</i>		<i>(per cent)</i>
Net investments <sup>7</sup>	26,607.8	27,023.6	-1.5%
Net funding <sup>8</sup>	36,497.0	31,715.7	15.1%
Assets under management	-	-	n.a.
Financial assets <sup>9</sup>	70,432.4	69,680.5	1.1%

<sup>7</sup> The aggregate amount consists of loans to customers plus financial assets held for trading net of financial liabilities held for trading;

<sup>8</sup> The aggregate amount consists of securities issued plus due to customers plus due to banks net of due from banks

<sup>9</sup> The aggregate amount consists of financial assets held for trading plus available for sale financial assets

Total assets	149,894.2	147,230	1.8%
Net equity	3,175.6	3,541.7	-10.3%
Share Capital	962.5	962.5	0.0%

The following table contains certain selected credit quality figures relating to the Issuer on a consolidated basis as at 30 June 2015, compared to corresponding figures as at 31 December 2014.

	<b>30 June 2015</b>	<b>31 December 2014</b>
Non-performing loans to customers / total loans to customers	14.00%	17.70%
Net impairment on loan to customers / performing loans to customers	1.80%	1.50%
Gross doubtful exposures / gross exposures	0.26%	0.26%
Net doubtful exposures / net exposures	0.11%	0.11%
Gross non-performing exposures / gross exposures	4.70%	6.35%
Net non-performing exposures / net exposures	3.29%	5.09%
Non-performing exposures coverage ratio	30.97%	21.15%
Doubtful exposures coverage ratio	59.64%	60.00%
Net doubtful exposures / equity	0.86%	0.80%
Cost of risk (annualized loans adjustments / total net loans to costumers)	0.54%	0.55%

The following tables contain the composition of the gross non-performing exposure and the net non-performing exposures on a consolidated basis and include comparative figures for the six months ending 30 June 2015 and the corresponding figures for the years ending 31 December 2014 and 31 December 2015.

Gross non-performing exposures

	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousands)</i>		
Doubtful	70,083	72,665	137,959
Unlikely to pay (*)	1,209,031	1,385,338	1,323,474
Past due exposures	0	33,387	3,521

Net non-performing exposures

	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousands)</i>		
Doubtful	28,284	29,064	41,933
Unlikely to pay (*)	854,679	1,318,611	1,091,103
Past due exposures	0	33,387	3,521

(\*) The introduction of the new definitions of non-performing exposures in 2015 requires to show the relevant composition on a comparative basis.

The following table contain certain selected income statement and balance sheet figures on a consolidated basis extracted from the Issuer's interim financial statements for the six months period ending 30 June 2015, compared with corresponding figures for the financial year ending 31 December 2014 or with the six months period ending 30 June 2014.

***Income Statement Figures***

	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>Percentage Variation</b>
	<i>(EUR milion)</i>		<i>(per cent)</i>
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%

***Balance Sheet Figures***

	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>Percentage Variation</b>
	<i>(EUR milion)</i>		<i>(per cent)</i>
Net investments <sup>10</sup>	26,804.1	27,121.7	-1.2%

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<sup>10</sup> The aggregate amount consists of loans to customers plus financial assets held for trading net of financial liabilities held for trading



Net funding <sup>11</sup>	36,559.0	31,708.6	15.3%
Assets under management	-	-	n.a.
Financial assets <sup>12</sup>	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%

### ***Exposure to Sovereign Credit Risk***

Overall, the exposure to sovereign risk amounts to 20.2 billion euro, and breaks down into 65% Italian Republic, 11% Germany, approximately 7% Spain, approximately 6% France and the US, approximately 2% the UK and approximately 1% Ireland.

As at the date of the First Supplement to the Base Prospectus:

- the following ratings have been assigned to the Republic of Italy: a Baa2 long term rating by Moody's Investors Service, a BBB- long term rating by Standard & Poor's Rating Services, a BBB+ long term rating by Fitch Ratings;
- the following ratings have been assigned to Germany: an Aaa long term rating by Moody's Investors Service, an AAA long term rating by Standard & Poor's Rating Services, an AAA long term rating by Fitch Ratings;
- the following ratings have been assigned to Spain: a Baa2 long term rating by Moody's Investors Service, a BBB long term rating by Standard & Poor's Rating Services, a BBB+ long term rating by Fitch Ratings;
- the following ratings have been assigned to France: an Aa1 long term rating by Moody's Investors Service, an AA long term rating by Standard & Poor's Rating Services, an AA long term rating by Fitch Ratings;
- the following ratings have been assigned to the United States: an Aaa long term rating by Moody's Investors Service, an AA+ long term rating by Standard & Poor's Rating Services, an AAA long term rating by Fitch Ratings;
- the following ratings have been assigned to the United Kingdom: an Aa1 long term rating by Moody's Investors Service, an AAA long term rating by Standard & Poor's Rating Services, an AA+ long term rating by Fitch Ratings; and
- the following ratings have been assigned to Ireland: a Baa1 long term rating by Moody's Investors Service, an A+ long term rating by Standard & Poor's Rating Services, an A- long term rating by Fitch Ratings.

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<sup>11</sup> The aggregate amount consists of securities issued plus due to customers plus due to banks net of due from banks

<sup>12</sup> The aggregate amount consists of financial assets held for trading plus available for sale financial assets

In accordance with the IFRS (specifically IAS 1 and IFRS 7), as regards in particular the disclosures to be made concerning exposure to sovereign credit risk (as the issuer of debt securities, counterparty to OTC derivative contracts and reference entity for credit derivatives and financial guarantees), the following breakdown is provided of the Banca IMI Group's exposures at 30 June 2015.

**Sovereign risk exposure (issuer, counterparty, reference entity) - Financial instruments**

(in millions of euro)

	Debt securities			Financial derivatives		Credit derivatives				Total exposure
	HFT Fair Value <sup>(1)</sup>	AFS Fair Value	L&R Amortised cost	Notional amount	Net Positive Value	Notional amount <sup>(2)</sup>	Gross Positive Value	Notional amount <sup>(2)</sup>	Gross Negative Value	
<b>EU Countries</b>	<b>5,584.6</b>	<b>9,302.7</b>	<b>193.0</b>	<b>7,582.5</b>	<b>3,498.7</b>	<b>4,911.8</b>	<b>254.4</b>	<b>5,157.2</b>	<b>(226.5)</b>	<b>18,606.9</b>
- Austria	5.9					51.8	0.6	51.8	(0.6)	5.9
- Belgium	3.3					147.5	1.7	147.5	(1.7)	3.3
- Bulgaria										0.0
- Croatia	3.1	7.3		357.5		17.9	1.8			12.2
- Finland		50.4								50.4
- France	263.0	924.7				1,461.3	3.8	1,430.9	(3.9)	1,187.6
- Germany	68.8	2,139.1				236.8	0.5	89.4	(0.3)	2,208.1
- Greece										
- Ireland	0.1	225.5				35.7	0.6	35.7	(0.6)	225.6
- Italy <sup>(3)</sup>	5,039.5	4,354.4	193.0	7,225.0	3,498.7	1,398.9	233.3	1,348.0	(201.2)	13,117.7
- Latvia						8.9	0.1	8.9	(0.1)	0.0
- Lithuania	0.2	19.7				8.9	0.1	8.9	(0.1)	19.9
- Netherlands	2.6					4.5		4.5		2.6
- Poland	5.9	47.4				8.9	0.1	8.9	(0.1)	53.3
- Portugal	18.3					82.2	1.5	82.2	(1.3)	18.5
- United Kingdom		347.8						8.9	(0.1)	347.7
- Czech Republic						8.9	0.1	8.9	(0.1)	0.0
- Slovak Republic										0.0
- Romania	7.3									7.3
- Slovenia	0.2					8.9	0.1	8.9	(0.1)	0.2
- Spain	146.2	1,186.4				1,398.4	9.8	1,881.5	(15.9)	1,326.5
- Sweden	0.9									0.9
- Hungary	19.3					32.3	0.3	32.3	(0.4)	19.2
<b>Other Countries</b>	<b>305.6</b>	<b>1,327.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>252.2</b>	<b>8.3</b>	<b>248.9</b>	<b>(5.1)</b>	<b>1,636.3</b>
- Albania	0.8									0.8
- Argentina	40.7									40.7
- Australia	7.7	178.4								186.1
- Brazil	2.0					8.9		8.9		2.0
- Canada		38.8								38.8
- Chile		4.0								4.0
- Philippines		16.0								16.0
- Iceland	0.1									0.1
- Israel		34.0								34.0
- Indonesia		26.0								26.0
- Kazakhstan	2.3					4.5		4.5		2.3
- Morocco						8.9		17.9		0.0
- Mexico	11.5	33.0				35.7	0.3	17.9	(0.1)	44.7
- Norway	0.1									0.1
- New Zealand		35.1								35.1
- Republic of Serbia										0.0
- Russia	0.7					98.3	6.5	49.2	(3.1)	4.1
- South Africa		25.0				8.9	0.3	17.9	(0.7)	24.6
- South Korea		4.4								4.4
- Turkey	1.0	26.2				67.0	1.2	62.6	(1.1)	27.3
- Ukraine										0.0
- USA	236.6	906.6				20.0		70.0	(0.1)	1,143.1
- Venezuela	2.1									2.1
<b>Total</b>	<b>5,890.2</b>	<b>10,630.2</b>	<b>193.0</b>	<b>7,582.5</b>	<b>3,498.7</b>	<b>5,164.0</b>	<b>262.7</b>	<b>5,406.1</b>	<b>(231.6)</b>	<b>20,243.2</b>

(1) It excludes the short positions of the HFT portfolio but includes interest accrued as at 30 June 2015.

(2) Absolute amount of protection purchases and sales.

(3) The short positions of the HFT portfolio amount to 2,243.5 million euro.

The 'Total exposure' column of financial instruments represents net total assets attributable to each individual sovereign country and included in the statement of financial position.

All derivative contracts listed on regulated markets are excluded since the earnings impact from these is directly recognised as a balancing entry to cash and cash equivalents as a result of the settlement of variation margins on a daily basis.

## OVERVIEW OF THE FINANCIAL INFORMATION

### Audited Consolidated Annual Financial Statements

The annual financial information below as at and for the years ended 31 December 2014 and 31 December 2013 has been derived from the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2014 (the **2014 Annual Financial Statements**) that include comparative figures as at and for the year ended 31 December 2013. The 2014 Annual Financial Statements have been audited by KPMG S.p.A., auditors to Banca IMI S.p.A., who issued their audit report on 11 March 2015.

### Interim Consolidated Financial Statements

The interim consolidated financial information below as at and for the six months ended 30 June 2015 and 30 June 2014 have been derived from the interim consolidated financial statements as at and for the six months ended 30 June 2015 (the **2015 Interim Consolidated Financial Statements**) that include comparative figures as at and for the six months ended 30 June 2014. The 2015 Interim Consolidated Financial Statements have been subject to limited review by KPMG S.p.A., who issued their report on 10 August 2015.

### Incorporation by Reference

The annual financial statements and the interim consolidated financial information referred to above are incorporated by reference in this Prospectus (see "*Information Incorporated by Reference*"). The financial information set out below forms only part of, should be read in conjunction with and is qualified in its entirety by reference to the above-mentioned annual financial statements, together with the accompanying notes and auditors' reports.

### Accounting Principles

The annual and half-yearly financial statements of the Issuer have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board and the relative interpretations of the International Financial Reporting Interpretations Committee, otherwise known as International Financial Reporting Standards, as adopted by the European Union under Regulation (EC) 1606/2002. The half-yearly financial statements of the Issuer have been prepared in compliance with International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

## CONSOLIDATED ANNUAL BALANCE SHEET

The annual financial information below includes comparative figures as at and for the years ended 31 December 2014 and 31 December 2013.

<b>Assets</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<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

<b>Assets</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousand)</i>	
Equity investments	12,175	12,208
Property and equipment	1,031	1,218
Intangible assets	327	355
of which:		
- goodwill	-	-
Tax assets	455,103	610,740
<i>a) current</i>	<i>261,796</i>	<i>414,174</i>
<i>b) deferred</i>	<i>193,307</i>	<i>196,566</i>
Other assets	454,874	403,696
<b>Total Assets</b>	<b>147,393,574</b>	<b>138,061,145</b>

#### **CONSOLIDATED ANNUAL BALANCE SHEET**

The annual financial information below includes comparative figures as at and for the years ended 31 December 2014 and 31 December 2013

#### **Liabilities and Equity**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousand)</i>	
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
Hedging derivatives	463,170	475,201
Tax liabilities	364,346	429,630
<i>a) current</i>	<i>327,905</i>	<i>395,883</i>
<i>b) deferred</i>	<i>36,441</i>	<i>33,747</i>
Other liabilities	249,266	418,353
Post-employment benefits	9,780	8,569
Provisions for risks and charges	30,489	29,805
<i>a) pensions and similar obligations</i>	<i>12</i>	<i>12</i>
<i>b) other provisions</i>	<i>30,477</i>	<i>29,793</i>

**Liabilities and Equity**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousand)</i>	
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
<b>Total Liabilities and Equity</b>	<b>147,393,574</b>	<b>138,061,145</b>

**CONSOLIDATED ANNUAL INCOME STATEMENT**

The annual financial information below includes comparative figures as at and for the years ended 31 December 2014 and 31 December 2013.

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousand)</i>	
Interest and similar income	1,853,529	2,192,798
Interest and similar expense	(1,323,488)	(1,631,044)
<b>Net interest income</b>	<b>530,041</b>	<b>561,754</b>
Fee and commission income	477,787	459,034
Fee and commission expense	(269,288)	(255,533)
<b>Net fee and commission income</b>	<b>208,499</b>	<b>203,501</b>
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
<i>a) loans and receivables</i>	<i>(16,504)</i>	<i>3,944</i>
<i>b) available-for-sale financial assets</i>	<i>359,606</i>	<i>178,197</i>
<i>c) held-to-maturity investments</i>	-	-
<i>d) financial liabilities</i>	<i>(118,400)</i>	<i>(35,128)</i>
<b>Total income</b>	<b>1,296,080</b>	<b>1,277,444</b>
Impairment losses/reversal of impairment losses on:	(125,238)	(268,286)

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousand)</i>	
<i>a) loans and receivables</i>	(123,807)	(239,566)
<i>b) available-for-sale financial assets</i>	(628)	(3,604)
<i>c) held-to-maturity investments</i>	-	-
<i>d) other financial assets</i>	(803)	(25,116)
<b>Net financial income</b>	<b>1,170,842</b>	<b>1,009,158</b>
<b>Net banking and insurance income</b>	<b>1,170,842</b>	<b>1,009,158</b>
Administrative expenses	(407,281)	(359,982)
<i>a) personnel expenses</i>	(140,636)	(114,825)
<i>b) other administrative expenses</i>	(266,645)	(245,157)
Net accruals to provision for risks and charges	(3,000)	(10,000)
Depreciation and net impairment losses on property and equipment	(451)	(319)
Amortisation and net impairment losses on intangible assets	(77)	(65)
Other operating income (expenses)	3,340	3,687
<b>Operating expenses</b>	<b>(407,469)</b>	<b>(366,679)</b>
Net gains on sales of equity investments	14,225	17,839
Impairment of goodwill	-	(194,070)
<b>Pre-tax profit from continuing operations</b>	<b>777,598</b>	<b>466,248</b>
Income tax expense	(271,673)	(319,353)
<b>Post-tax profit from continuing operations</b>	<b>505,925</b>	<b>146,895</b>
<b>Profit for the year</b>	<b>505,925</b>	<b>146,895</b>
Profit (loss) attributable to non-controlling interests	-	-
<b>Profit attributable to the owners of the parent</b>	<b>505,925</b>	<b>146,895</b>

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The interim consolidated financial statements below includes comparative figures for the six months ending 30 June 2015 compared with corresponding figures for the year ending 31 December 2014.

<b>Assets</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	<i>(EUR thousand)</i>	

<b>Assets</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	<i>(EUR thousand)</i>	
Cash and cash equivalents	4	3
Financial assets held for trading	58,165,806	61,620,174
Available-for-sale financial assets	12,316,213	8,106,027
Due from banks	56,765,479	53,979,092
Loans to customers	21,121,557	22,440,904
Hedging derivatives	450,757	323,864
Equity investments	9,864	12,175
Property and equipment	905	1,031
Intangible assets	315	327
of which:		
- goodwill	-	-
Tax assets	425,085	455,103
<i>a) current</i>	128,163	261,796
<i>b) deferred</i>	296,922	193,307
Other assets	895,110	454,874
<b>Total Assets</b>	<b>150,151,095</b>	<b>147,393,574</b>

<b>Liabilities and Equity</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	<i>(EUR thousand)</i>	
Due to banks	58,957,962	53,046,794
Due to customers	19,295,739	11,158,308
Securities issued	15,070,769	21,482,603
Financial liabilities held for trading	52,483,268	56,939,378
Hedging derivatives	191,876	463,170
Tax liabilities	280,145	364,346
<i>a) current</i>	271,818	327,905
<i>b) deferred</i>	8,327	36,441
Other liabilities	518,336	249,266

<b>Liabilities and Equity</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
	<i>(EUR thousand)</i>	
Post-employment benefits	8,152	9,780
Provisions for risks and charges	45,171	30,489
<i>a) pensions and similar obligations</i>	<i>12</i>	<i>12</i>
<i>b) other provisions</i>	<i>45,159</i>	<i>30,477</i>
Fair value reserves	(218,478)	49,105
Reserves	1,567,832	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	406,599	505,925
<b>Total Liabilities and Equity</b>	<b>150,151,095</b>	<b>147,393,574</b>

## CONSOLIDATED INTERIM INCOME STATEMENT

The consolidated interim income statement below includes comparative figures for the six months ending 30 June 2015 and the corresponding figures for the year ending 31 December 2014.

	<b>30 June 2015</b>	<b>31 December 2014</b>
	<i>(EUR thousand)</i>	
Interest and similar income	785,730	1,853,529
Interest and similar expense	(496,226)	(1,323,488)
<b>Net interest income</b>	<b>289,504</b>	<b>530,041</b>
Fee and commission income	261,304	477,787
Fee and commission expense	(122,722)	(269,288)
<b>Net fee and commission income</b>	<b>138,582</b>	<b>208,499</b>
Dividends and similar income	26,821	36,550
Profits (Losses) on trading	280,455	296,232
Profit (Losses) on hedging	10,918	56
Profits (Losses) on disposal or repurchase of:	163,438	224,702



	<b>30 June 2015</b>	<b>31 December 2014</b>
	<i>(EUR thousand)</i>	
<i>a) loans and receivables</i>	2,117	(16,504)
<i>b) available-for-sale financial assets</i>	199,495	359,606
<i>c) held-to-maturity investments</i>	-	-
<i>d) financial liabilities</i>	(38,174)	(118,400)
<b>Total income</b>	<b>909,718</b>	<b>1,296,080</b>
Impairment losses/reversal of impairment losses on:	(56,809)	(125,238)
<i>a) loans and receivables</i>	(57,955)	(123,807)
<i>b) available-for-sale financial assets</i>	(1,886)	(628)
<i>c) held-to-maturity investments</i>	-	-
<i>d) other financial assets</i>	3,032	(803)
<b>Net financial income</b>	<b>852,909</b>	<b>1,170,842</b>
<b>Net banking and insurance income</b>	<b>852,909</b>	<b>1,170,842</b>
Administrative expenses	(221,652)	(407,281)
<i>a) personnel expenses</i>	(70,900)	(140,636)
<i>b) other administrative expenses</i>	(150,752)	(266,645)
Net accruals to provision for risks and charges	(17,000)	(3,000)
Depreciation and net impairment losses on property and equipment	(250)	(451)
Amortisation and net impairment losses on intangible assets	(35)	(77)
Other operating income (expenses)	1,977	3,340
<b>Operating expenses</b>	<b>(236,960)</b>	<b>(407,469)</b>
Net gains on sales of equity investments	3,380	14,225
Impairment of goodwill	-	-
<b>Pre-tax profit from continuing operations</b>	<b>619,329</b>	<b>777,598</b>
Income tax expense	(212,730)	(271,673)
<b>Post-tax profit from continuing operations</b>	<b>406,599</b>	<b>505,925</b>
<b>Profit for the year</b>	<b>406,599</b>	<b>505,925</b>
Profit (loss) attributable to non-controlling interests	-	-
<b>Profit attributable to the owners of the parent</b>	<b>406,599</b>	<b>505,925</b>

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements below includes comparative figures for the six months ending 30 June 2015 compared with corresponding figures for the the six months ending 30 June 2014.

<b>Assets</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
	<i>(EUR thousand)</i>	
Cash and cash equivalents	4	3
Financial assets held for trading	58,165,806	58,536,755
Available-for-sale financial assets	12,316,213	4,224,956
Due from banks	56,765,479	51,492,695
Loans to customers	21,121,557	21,152,150
Hedging derivatives	450,757	470,790
Equity investments	9,864	8,012
Property and equipment	905	1,154
Intangible assets	315	333
of which:		
- <i>goodwill</i>	-	-
Tax assets	425,085	288,775
<i>a) current</i>	128,163	96,127
<i>b) deferred</i>	296,922	192,648
Other assets	895,110	517,199
<b>Total Assets</b>	<b>150,151,095</b>	<b>136,692,822</b>
<b>Liabilities and Equity</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
	<i>(EUR thousand)</i>	
Due to banks	58,957,962	47,512,418
Due to customers	19,295,739	9,660,309
Securities issued	15,070,769	24,064,270
Financial liabilities held for trading	52,483,268	50,712,717
Hedging derivatives	191,876	410,882
Tax liabilities	280,145	280,620

<b>Liabilities and Equity</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
	<i>(EUR thousand)</i>	
<i>a) current</i>	271,818	256,704
<i>b) deferred</i>	8,327	23,916
Other liabilities	518,336	555,354
Post-employment benefits	8,152	9,333
Provisions for risks and charges	45,171	28,674
<i>a) pensions and similar obligations</i>	12	12
<i>b) other provisions</i>	45,159	28,662
Fair value reserves	(218,478)	23,285
Reserves	1,567,832	1,538,366
Share premium reserve	581,260	581,260
Share capital	962,464	962,464
Equity attributable to non-controlling interests (+/-)	-	-
Profit for the year	406,599	352,870
<b>Total Liabilities and Equity</b>	<b>150,151,095</b>	<b>136,692,822</b>

## CONSOLIDATED INTERIM INCOME STATEMENT

The consolidated interim income statement below includes comparative figures for the six months ending 30 June 2015 and the corresponding figures for the six months ending 30 June 2014.

	<b>30 June 2015</b>	<b>30 June 2014</b>
	<i>(EUR thousand)</i>	
Interest and similar income	785,730	1,037,311
Interest and similar expense	(496,226)	(765,519)
<b>Net interest income</b>	<b>289,504</b>	<b>271,792</b>
Fee and commission income	261,304	254,802
Fee and commission expense	(122,722)	(167,075)
<b>Net fee and commission income</b>	<b>138,582</b>	<b>87,727</b>
Dividends and similar income	26,821	20,650
Profits (Losses) on trading	280,455	268,148
Profit (Losses) on hedging	10,918	22

	<b>30 June 2015</b>	<b>30 June 2014</b>
	<i>(EUR thousand)</i>	
Profits (Losses) on disposal or repurchase of:	163,438	178,982
<i>a) loans and receivables</i>	<i>2,117</i>	<i>1,186</i>
<i>b) available-for-sale financial assets</i>	<i>199,495</i>	<i>229,457</i>
<i>c) held-to-maturity investments</i>	-	-
<i>d) financial liabilities</i>	<i>(38,174)</i>	<i>(51,661)</i>
<b>Total income</b>	<b>909,718</b>	<b>827,321</b>
Impairment losses/reversal of impairment losses on:	(56,809)	(93,245)
<i>a) loans and receivables</i>	<i>(57,955)</i>	<i>(87,274)</i>
<i>b) available-for-sale financial assets</i>	<i>(1,886)</i>	-
<i>c) held-to-maturity investments</i>	-	-
<i>d) other financial assets</i>	<i>3,032</i>	<i>(5,971)</i>
<b>Net financial income</b>	<b>852,909</b>	<b>734,076</b>
<b>Net banking and insurance income</b>	<b>852,909</b>	<b>734,076</b>
Administrative expenses	(221,652)	(185,997)
<i>a) personnel expenses</i>	<i>(70,900)</i>	<i>(55,765)</i>
<i>b) other administrative expenses</i>	<i>(150,752)</i>	<i>(130,232)</i>
Net accruals to provision for risks and charges	(17,000)	(2,000)
Depreciation and net impairment losses on property and equipment	(250)	(214)
Amortisation and net impairment losses on intangible assets	(35)	(37)
Other operating income (expenses)	1,977	(393)
<b>Operating expenses</b>	<b>(236,960)</b>	<b>(188,641)</b>
Net gains on sales of equity investments	3,380	10,062
Impairment of goodwill	-	-
<b>Pre-tax profit from continuing operations</b>	<b>619,329</b>	<b>555,497</b>
Income tax expense	(212,730)	(202,627)
<b>Post-tax profit from continuing operations</b>	<b>406,599</b>	<b>352,870</b>
<b>Profit for the year</b>	<b>406,599</b>	<b>352,870</b>
Profit (loss) attributable to non-controlling interests	-	-
<b>Profit attributable to the owners of the parent</b>	<b>406,599</b>	<b>352,870</b>

## 6. GENERAL INFORMATION

I. Paragraph "**Documents available**" of the section "**General Information**" on page 167 of the Base Prospectus shall be replaced by the following:

### **Documents Available**

For so long as any Securities remain outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified offices of the Principal Security Agent in Luxembourg and the registered office of the Issuer by electronic means, save that item (iii) will be available for inspection only:

- (i) the constitutional documents of the Issuer;
- (ii) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2014 and 2013 and the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2014 and 2013 and the limited reviewed company condensed interim consolidated financial statement and the interim financial statements of the Issuer as at and for the sixth months ending 30 June 2015;
- (iii) the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (iv) a copy of this Base Prospectus;
- (v) any future base prospectuses, prospectuses, information memoranda, supplements and Final Terms (save that a Final Terms relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to its holding of Notes and identity) to the Base Prospectus and any other documents incorporated herein or therein by reference; and
- (vi) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

II. Paragraph "**Significant or Material Adverse Change**" of the section "**General Information**" on page 168 of the Base Prospectus shall be replaced by the following:

### **Significant or Material Adverse Change**

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.

III. Paragraph "**External Auditors**" of the section "**General Information**" on page 168 of the Base Prospectus shall be replaced by the following:

### **External Auditors**

KPMG S.p.A., with registered office at Via V. Pisani, 25, 20121 Milan, was appointed by the Issuer as its independent auditor to audit its financial statements for the period 2012-2020. KPMG S.p.A. is a member of *Assirevi-Associazione Nazionale Revisori Contabili*, the Italian association of auditing firms. KPMG S.p.A. audited the company financial statements and consolidated financial statements of the Issuer for the financial year ending 31 December 2013 and 31 December 2014, which are incorporated by reference in this Base Prospectus, and carried out a limited review of the interim consolidated financial statements as at and for the six months ending on 30 June 2015 and on 30 June 2014, which are incorporated by reference in this Base Prospectus.

## **7. GENERAL**

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this First Supplement are intended to be to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

**Banca IMI S.p.A.**

9 October 2015

## SCHEDULE 1

### SUMMARY OF THE PROGRAMME

*Summaries are made up of disclosure requirements known as ""Elements". These Elements are numbered in Sections A – E (A.1 – E.7).*

*This Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

#### SECTION A – INTRODUCTION AND WARNINGS

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a <b>Public Offer</b>.</p>
	<p><b>[Issue specific summary:</b></p>
	<p>[Not Applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.]</p> <p>[Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p> <p>[Not Applicable - the Notes are not being offered to the public as part of a Public Offer.]</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of Notes by the Manager(s) [, [names of specific financial intermediaries listed in final terms,] [and] [each financial intermediary whose name is published on the Issuer's website (<a href="http://www.bancaimi.prodottiequotazioni.com/EN">http://www.bancaimi.prodottiequotazioni.com/EN</a>) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended or other applicable legislation implementing Directive 2004/39/EC (MiFID) and publishes on its website the following statement (with the</p>

	information in square brackets being completed with the relevant information):
	"We, [insert name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the <b>Notes</b> ) described in the Final Terms dated [insert date] (the <b>Final Terms</b> ) published by Banca IMI S.p.A. (the <b>Issuer</b> ). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly".]
	<i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during [offer period for the Notes to be specified here] (the <b>Offer Period</b> ).
	<i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in [specify each Relevant Member State in which the particular Tranche of Notes can be offered] and (c) [specify any other conditions applicable to the Public Offer of the particular Tranche, as set out in the Final Terms].
	<b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]</b>

## SECTION B – ISSUER

Element	
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b> Banca IMI S.p.A.
<b>B.2</b>	<b>Domicile / legal form / legislation / country of incorporation</b> The Issuer is incorporated as a <i>società per azioni</i> with limited liability under the laws of the Republic of Italy. The Issuer is registered with the Companies' Register of Milan under No. 04377700150. Its registered office is at Largo Mattioli 3, 20121 Milan, with telephone number +39 02 72611.
<b>B.4b</b>	<b>Trend information</b> Not Applicable - 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>B.5</b>	<b>Description of the Group</b> The Issuer is a company belonging to the Intesa Sanpaolo banking group, of which Intesa Sanpaolo S.p.A. is the parent company.
<b>B.9</b>	<b>Profit forecast or estimate</b> Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	<b>Audit report qualifications</b> Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.



<b>B.12</b>	<p><b>Selected historical key financial information<sup>1</sup></b></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 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>																																																																																																															
	<p><b><i>Audited Consolidated Balance Sheets for the year ending 31 December 2014 compared with corresponding figures for the year ending 31 December 2013</i></b></p> <table border="0"> <thead> <tr> <th data-bbox="284 479 357 506"><b>Assets</b></th> <th data-bbox="683 479 802 568"><b>31 December 2014</b></th> <th data-bbox="1102 479 1222 568"><b>31 December 2013</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" data-bbox="740 568 919 595" style="text-align: center;"><i>(EUR thousand)</i></td> </tr> <tr> <td>Cash and cash equivalents</td> <td data-bbox="683 600 695 622">3</td> <td data-bbox="1102 600 1117 622">2</td> </tr> <tr> <td>Financial assets held for trading</td> <td data-bbox="683 629 807 656">61,620,174</td> <td data-bbox="1102 629 1227 656">55,329,273</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td data-bbox="683 663 794 689">8,106,027</td> <td data-bbox="1102 663 1214 689">6,122,475</td> </tr> <tr> <td>Due from banks</td> <td data-bbox="683 696 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958">610,740</td> </tr> <tr> <td>a) current</td> <td data-bbox="683 965 775 992">261,796</td> <td data-bbox="1102 965 1195 992">414,174</td> </tr> <tr> <td>b) deferred</td> <td data-bbox="683 999 775 1025">193,307</td> <td data-bbox="1102 999 1195 1025">196,566</td> </tr> <tr> <td>Other assets</td> <td data-bbox="683 1032 775 1059">454,874</td> <td data-bbox="1102 1032 1195 1059">403,696</td> </tr> <tr> <td><b>Total Assets</b></td> <td data-bbox="683 1088 823 1115"><b>147,393,574</b></td> <td data-bbox="1102 1088 1243 1115"><b>138,061,145</b></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <th data-bbox="284 1182 536 1209"><b>Liabilities and Equity</b></th> <th data-bbox="683 1182 802 1272"><b>31 December 2014</b></th> <th data-bbox="1102 1182 1222 1272"><b>31 December 2013</b></th> </tr> <tr> <td></td> <td colspan="2" data-bbox="740 1272 919 1299" style="text-align: center;"><i>(EUR thousand)</i></td> </tr> <tr> <td>Due to banks</td> <td data-bbox="683 1328 807 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<sup>1</sup> As a result of the approval of the limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015, the First Supplement dated 9 October 2015 has added certain information regarding the Issuer. Therefore Element B.12, "Selected historical key financial information" of this Section B "Issuer" of the "Summary of the Programme" in the Base Prospectus has been updated accordingly.

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
<b>Total Liabilities and Equity</b>	<b>147,393,574</b>	<b>138,061,145</b>
<i>Audited Consolidated Income Statements for the year ending 31 December 2014 compared with corresponding figures for the year ending 31 December 2013</i>		
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR thousand)</i>	
Interest and similar income	1,853,529	2,192,798
Interest and similar expense	(1,323,488)	(1,631,044)
<b>Net interest income</b>	<b>530,041</b>	<b>561,754</b>
Fee and commission income	477,787	459,034
Fee and commission expense	(269,288)	(255,533)
<b>Net fee and commission income</b>	<b>208,499</b>	<b>203,501</b>
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:		
a) <i>loans and receivables</i>	(16,504)	3,944
b) <i>available-for-sale financial assets</i>	359,606	178,197
c) <i>held-to-maturity investments</i>	-	-
d) <i>financial liabilities</i>	(118,400)	(35,128)
<b>Total income</b>	<b>1,296,080</b>	<b>1,277,444</b>
Impairment losses/reversal of impairment losses on:		
a) <i>loans and receivables</i>	(123,807)	(239,566)
b) <i>available-for-sale financial assets</i>	(628)	(3,604)
c) <i>held-to-maturity investments</i>	-	-
d) <i>other financial assets</i>	(803)	(25,116)
<b>Net financial income</b>	<b>1,170,842</b>	<b>1,009,158</b>
<b>Net banking and insurance income</b>	<b>1,170,842</b>	<b>1,009,158</b>
Administrative expenses	(407,281)	(359,982)
a) <i>personnel expenses</i>	(140,636)	(114,825)
b) <i>other administrative expenses</i>	(266,645)	(245,157)
Net accruals to provision for risks and charges	(3,000)	(10,000)
Depreciation and net impairment losses on property and equipment	(451)	(319)
Amortisation and net impairment losses on intangible assets	(77)	(65)
Other operating income (expenses)	3,340	3,687
<b>Operating expenses</b>	<b>(407,469)</b>	<b>(366,679)</b>
Net gains on sales of equity investments	14,225	17,839
Impairment of goodwill	-	(194,070)
<b>Pre-tax profit from continuing operations</b>	<b>777,598</b>	<b>466,248</b>
Income tax expense	(271,673)	(319,353)
<b>Post-tax profit from continuing</b>	<b>505,925</b>	<b>146,895</b>

<b>operations</b>			
<b>Profit for the year</b>	<b>505,925</b>		<b>146,895</b>
Profit (loss) attributable to non-controlling interests	-		-
<b>Profit attributable to the owners of the parent</b>	<b>505,925</b>		<b>146,895</b>
<b>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<sup>2</sup></b>			
	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>Percentage Variation</b>
	<i>(EUR milion)</i>		<i>(per cent)</i>
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%
<b>Consolidated Balance Sheet Selected Figures for the six months ending 30 June 2015 compared with corresponding figures for the year ending 31 December 2014<sup>3</sup></b>			
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>Percentage Variation</b>
	<i>(EUR milion)</i>		<i>(per cent)</i>
Net investments <sup>4</sup>	26,804.1	27,121.7	-1.2%
Net funding <sup>5</sup>	36,559.0	31,708.6	15.3%
Assets under management	-	-	n.a.
Financial assets <sup>6</sup>	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%
<b>Statements of no significant or material adverse change<sup>7</sup></b>			
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.			
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>		
	Not Applicable - 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>B.14</b>	<b>Dependence upon other group entities</b>		

<sup>2</sup> As a result of the approval of the limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015, the First Supplement dated 9 October 2015 has added the 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.

<sup>3</sup> As a result of the approval of the limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015, the First Supplement dated 9 October 2015 has added the Consolidated Balance Sheet Selected Figures for the six months ending 30 June 2015 compared with corresponding figures for the year ending 31 December 2014.

<sup>4</sup> The aggregate amount consists of loans to customers plus financial assets held for trading net of financial liabilities held for trading.

<sup>5</sup> The aggregate amount consists of securities issued plus due to customers plus due to banks net of due from banks.

<sup>6</sup> The aggregate amount consists of financial assets held for trading plus available for sale financial assets.

<sup>7</sup> As a result of the approval of the limited reviewed company condensed interim consolidated financial statements and the interim financial statements of the Issuer as at and for the six months ending 30 June 2015, the First Supplement dated 9 October 2015 has added the statement of no significant change in the financial or trading position of the Issuer since 30 June 2015.

	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>B.15</b>	<b>Principal activities<sup>8</sup></b>  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>B.16</b>	<b>Controlling shareholders</b>  The Issuer is a wholly-owned direct subsidiary of Intesa Sanpaolo S.p.A., the parent company of the Intesa Sanpaolo banking group.
<b>B.17</b>	<b>Credit ratings</b>  The Issuer has been rated Baa1 (long-term) and P-2 (short-term) with stable outlook by Moody's Italia S.r.l. (Moody's), BBB- (long-term) and A-3 (short-term) with stable outlook by Standard & Poor's Credit Market Services Italy S.r.l. (Standard & Poor's) and BBB+ (long-term) and F2 (short-term) with stable outlook by Fitch Ratings Ltd. (Fitch).
	Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Series of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.
	<b>[Issue specific summary:</b>
	The Notes [have been/are expected to be] rated [ <i>specify rating(s) of Series being issued</i> ] by [ <i>specify rating agent(s)</i> ].
	A security rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]
	[Not Applicable – No ratings have been assigned to the Issuer or its Notes at the request of or with the co-operation of the Issuer in the rating process.]]

## SECTION C – NOTES

Element	
<b>C.1</b>	<b>Type and class of the Notes</b> The Issuer may issue Notes pursuant to the Programme.
	Notes may be fixed rate Notes, fixed rate reset Notes, floating rate Notes, zero coupon Notes, dual currency Notes or a combination of the foregoing.

<sup>8</sup>

In order to correctly reflect the new set-up of the Issuer's business divisions, the First Supplement dated 9 October 2015 has amended certain information regarding the Issuer. Therefore Element B.15, "Principal activities" of this Section B "Issuer" of the "Summary of the Programme" in the Base Prospectus has been updated accordingly.

	<p>Notes will be issued in bearer form. Notes may be in definitive form, or may initially be represented by one or more global securities deposited with a common depository or a common safekeeper for Euroclear Bank S.A./N.V. (<b>Euroclear</b>) and Clearstream Banking, société anonyme (<b>Clearstream, Luxembourg</b>) and/or any other relevant clearing system. Global securities may be exchanged for definitive securities in the limited circumstances described in the relevant global security.</p> <p>In addition, in certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK &amp; Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (<b>CDIs</b>). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.</p>
	The Notes shall be redeemed at par.
	The security identification number of the Notes will be set out in the relevant Final Terms.
	<i>[Issue specific summary]</i>
	Title of Notes: [●]
	Series Number: [●]
	Tranche Number: [●]
	ISIN Code: [●]
	Common Code: [●]
	<p>Relevant Clearing Systems(s): The Notes will settle in [Euroclear and Clearstream, Luxembourg]/[●]. [The Notes will also be made eligible for CREST via the issue of CDIs.]</p> <p>[The Notes will be consolidated and form a single series with <i>[identify earlier Tranches]</i> on [the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about <i>[date]</i>]]</p>
<b>C.2</b>	<b>Currency of the Notes</b>
	Subject to compliance with all relevant laws, regulations and directives, the Notes may be denominated in any agreed currency and payments in respect of the Notes may be made in the currency of denomination of the Notes or in such currency and based on such rates of exchange, as the Issuer and the relevant Manager may agree at the time of issue of the relevant Notes.
	<i>[Issue specific summary]</i>
	The Notes are denominated in [●]. Payments of interest in respect of the Notes will be made in [●]. Payments of principal in respect of the Notes will be made in [●].
<b>C.5</b>	<b>Restrictions on free transferability</b>
	Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
	<i>[Issue specific summary]</i>

	Regulation S Compliance Category 2. TEFRA [C] [D] [not applicable]]
<b>C.8</b>	<b>Description of the rights attaching to the Notes</b>
	<b>Status:</b> The Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
	<b>Negative pledge:</b> The Notes do not have the benefit of a negative pledge.
	<b>Deed of covenant:</b> The Notes have the benefit of a deed of covenant dated on or around 17 July 2015.
	<b>Right to interest:</b> Notes may bear interest as determined in accordance with item C.9 below.
	<b>Right to redemption:</b> The early redemption amount or final redemption amount is determined in accordance with item C.9 below.
	<b>Taxation:</b> If the applicable Final Terms specify that Condition 7(i) is applicable to the Notes, principal and interest in respect of the Notes will be payable by the Issuer without withholding or deduction for or on account of withholding taxes imposed by the Republic of Italy or by or on behalf of any political subdivision or any authority therein having power to tax subject as provided in Condition 7(i). In the event that any deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7(i), be required to pay additional amounts to cover the amounts so deducted.  If the applicable Final Terms specify that Condition 7(ii) is applicable to the Notes, the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note 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.
	All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act, as provided in Condition 4(ii).
	<b>Events of Default:</b> The terms of the Notes will contain, amongst others, the following events of default:
	(b) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;
	(c) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions continuing for a specified period of time;
	(d) the Issuer suspends its payments generally; and
	(e) events relating to the insolvency or winding up of the Issuer.
	<b>Meeting of Noteholders:</b> The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
	<b>Governing law:</b> English law.

**C.9****Interest and Redemption*****Interest***

Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or a combination of the foregoing. Interest on interest-bearing Notes may be paid in the currency of denomination of the Notes or, if the Notes are specified as being dual currency interest Notes, in such currencies, and based on such rates of exchange, as the Issuer and the relevant Manager may agree at the time of issue of the relevant Notes.

***[Issue specific summary***

[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum [and from [●] at the fixed rate of [●] per cent. per annum]. The yield of the Notes is [●] per cent. Interest will be paid [●] in arrear on [●] [and [●]] in each year. The first interest payment will be made on [●].

[The Notes bear interest [from their date of issue/from [●]] to [●] at the fixed rate of [●] per cent. per annum and from [●] to [●] (the **Reset Period**) [and each successive Reset Period thereafter] at a fixed rate of interest per annum [of [●] per cent. per annum/calculated by reference to *[describe reference rate for Notes being issued]* [plus/minus] a margin of [●] per cent]. The yield of the Notes is [●] per cent. Interest will be paid [●] in arrear on [●] [and [●]] in each year. The first interest payment will be made on [●].

[The Notes bear interest [from their date of issue/from [●]] at [●] floating rate[s] calculated by reference to *[specify reference rate(s) or difference of reference rate(s), as applicable, for Notes being issued]* [multiplied by a rate multiplier of [●] per cent.] [plus/minus] a margin of [●] per cent. [Subject to a maximum rate of interest of [●]] [and] [subject to a minimum rate of interest of [●]] Interest will be paid [●] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].

[The Notes may bear interest on a different interest basis in respect of different interest periods. The Issuer has the option of changing the interest basis between [fixed rate], [fixed reset rate] and [floating rate] in respect of different periods, upon prior notification of such change in interest basis to Noteholders.]

[Interest will be paid in *[insert payment currency]*.]

[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]

***Redemption***

The terms under which Notes may be redeemed (including the maturity date, the price at which they will be redeemed on the maturity date, the currency of redemption and rate of exchange with the currency of denomination, as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Manager at the time of issue of the relevant Notes.

***Issue specific summary:***

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [●]. [The Notes will be redeemed in *[insert payment currency]*.]

[The Notes may be redeemed early for tax reasons [or *[specify any other early redemption option applicable to the Notes being issued]*] at *[specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued]*.]

	<p><b>Representative of holders</b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	<p><b>Derivative component on interest</b></p> <p>Not Applicable – The Notes do not have a derivative component in the interest payment.</p>
<b>C.11</b>	<p><b>Listing and Admission to trading</b></p> <p>Notes issued under the Programme may be listed on the Official List of the Irish Stock Exchange and admitted to trading on the Regulated Market of the Irish Stock Exchange, or may be admitted to trading on the electronic order book for retail bonds on the London Stock Exchange's regulated market, or such other stock exchange, market or trading venue specified below, or may be issued on an unlisted basis.</p> <p>The Notes may be listed or admitted to trading, as the case may be, on such other further stock exchange(s) or market(s) or trading venue(s) in the jurisdictions indicated in the applicable Final Terms, as determined by the Issuer.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and if so, on which stock exchange(s) and/or market(s) and/or trading venue(s).</p>
	<p><i>[Issue specific summary:</i></p>
	<p>[Application for Notes has been made/ is expected to be made for [listing on the Official List of the Irish Stock Exchange and for admission to trading on the Regulated Market of the Irish Stock Exchange] [for admission to trading on the electronic order book for retail bonds on the London Stock Exchange's regulated market].]</p>
	<p>[Application for Notes has also been made/ is expected also to be made for [listing][admission to trading][specify details of the relevant stock exchange(s) and/or market(s) and/or trading venue(s)].</p>
	<p>[Application may also be made by the Issuer (or on its behalf) to list the Notes on such further or other stock exchanges or regulated markets or admitted to trading on such other trading venues (including without limitation multilateral trading facilities) as the Issuer may determine.]</p>
	<p>[The Notes are not intended to be admitted to trading.]</p>

## SECTION D – RISKS

<b>D.2</b>	<p><b>Key risks regarding the issuer</b></p> <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p>



	<ul style="list-style-type: none"> <li>• Banca IMI's business may be adversely affected by international markets and economic conditions;</li> <li>• Disruptions and volatility in the global and Euro-zone financial markets may adversely impact Banca IMI's business;</li> <li>• Negative economic developments and conditions in the markets in which Banca IMI operates may adversely affect Banca IMI's business and results of operations;</li> <li>• Banca IMI's business is sensitive to current adverse macroeconomic conditions in Italy;</li> <li>• Banca IMI's business is exposed to counterparty credit risk;</li> <li>• Deterioration in Banca IMI's loan portfolio to corporate customers may affect Banca IMI's financial performance;</li> <li>• Banca IMI's business is exposed to settlement risk and transfer risk;</li> <li>• Banca IMI's business is exposed to market risk;</li> <li>• Banca IMI's business is exposed to operational risks;</li> <li>• Banca IMI's business is exposed to liquidity risk;</li> <li>• Legal risks;</li> <li>• Banca IMI's business is exposed to risks arising from assumptions and methodologies for assessing financial assets and liabilities measured at fair value;</li> <li>• Banca IMI's business is exposed to increasing competition in the financial services industry;</li> <li>• Banca IMI's business is exposed to risks arising from the loss of key personnel;</li> <li>• Banca IMI's framework for managing its risks may not be effective in mitigating risks and losses;</li> <li>• Banca IMI's business is exposed to reputational risk;</li> <li>• Regulatory claims may arise in the conduct of Banca IMI's business;</li> <li>• 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;</li> <li>• Banca IMI's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate;</li> <li>• Banca IMI's business is exposed to risk of changes in tax legislation as well as to increases in tax rates;</li> <li>• Banca IMI's business is exposed to risks associated with a reduction in the support actions for the banking and financial system; and</li> <li>• Banca IMI's business is exposed to risk related to transactions in financial derivatives.</li> </ul>
<b>D.3</b>	<b>Key risks regarding the Notes</b>
	<p>There are also risks associated with specified types of Notes and with the Notes and the markets generally, including:</p>

- ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances;

- ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors.

(i) *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

(ii) *The interest rate on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Fixed Rate Reset Notes and could affect the market value of Fixed Rate Reset Notes*

Fixed Rate Reset Notes will initially earn interest at the Initial Rate of Interest until (but excluding) the first Reset Date. On the first Reset Date, however, and on each Reset Date (if any) thereafter, the interest rate will be reset to a different fixed rate of interest per annum (each such interest rate, a Reset Rate of Interest). The Reset Rate of Interest for any Reset Period could be less than Initial Rate of Interest or the Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes

(iii) *Risks relating to Dual Currency Notes*

The Issuer may issue Dual Currency Interest Notes and/or Dual Currency Redemption Notes (together, Dual Currency Notes) where the interest and/or principal is payable in one or more currencies which may be different from the currency in which the Notes are denominated. Currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

(iv) *Notes issued at a substantial discount or premium*

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

(v) *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

(vi) *Euro-system Eligibility*

The European Central Bank maintains and publishes a list of assets which are recognised as eligible collateral for Eurosystem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the Eurosystem and is dependent upon satisfaction of certain Eurosystem eligibility criteria and rules. If application is made for any Notes to be recognised and added to the list of eligible assets, there can be no assurance that such Notes will be so recognised, or, if they are recognised, that they will continue to be recognised at all times during their life.

(vii) *Calculation Agent's Discretion and Conflicts of Interest*

The Calculation Agent may make certain determinations in respect of the Notes, and certain adjustments to the Terms and Conditions of the Notes, which could affect amounts of interest and/or principal payable by the Issuer in respect of the Notes. The Terms and Conditions of the Notes will specify the circumstances in which the Calculation Agent will be able to make such determinations and adjustments. In exercising its right to make such determinations and adjustments the Calculation Agent is entitled to act in its sole and absolute discretion.

- ***Risks related to Notes generally***

- (i) *Modification, waivers and substitution*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Terms and Conditions of the Notes also provide that the Agent and the Issuer may, without the consent of Noteholders, agree to (i) any modification (subject to certain specific exceptions) of the Notes or the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons 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.

- (ii) *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the EU Savings Directive), Member States are required to provide to the tax authorities of other Member State details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

- (iii) *Taxation*

Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred and/or any asset(s) are delivered or in other jurisdictions. In addition, it is not possible to predict whether the taxation regime applicable to Notes on the date of purchase or subscription will be amended during the term of the Notes. If such amendments are made, the taxation regime applicable to the Notes may differ substantially from the taxation regime in existence on the date of purchase or subscription of the Notes.

- (iv) *No Gross Up in respect of Certain Series of Notes*

If the applicable Final Terms specify that Condition 7(ii) is applicable, the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note 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.

- (v) *U.S. Foreign Account Tax Compliance Withholding*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (FATCA) impose a new reporting regime and, potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within Euroclear and Clearstream, Luxembourg (together the ICSDs), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see "Taxation – U.S. Foreign Account Tax Compliance Act" below). 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. It 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. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary

or common safekeeper for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

(vi) Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. 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.

(vii) Notes where denominations involve integral multiples: definitive Notes

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

(viii) Reliance on Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg (see "Form of the Notes"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants. While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note. Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

(ix) Public offers

If Notes are distributed by means of a public offer, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or other entities specified in the Final Terms may have the right to withdraw the offer, which in such circumstances will be deemed null and void according to the terms indicated in the relevant Final Terms. Furthermore, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or the other entities specified in the Final Terms may have the right to postpone the closing of the offer period and, if so, the Issue Date of the Notes.

• ***Risks related to the market generally***

(i) The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

(ii) Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency or, if Dual Currency Interest and/or Dual Currency Redemption is specified as being applicable in the Final Terms, the Issuer will pay principal and/or interest on the Notes in a currency different to the Specified Currency (the Payment Currency). This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than the Specified Currency and/or, as applicable, the Payment 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. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. The above risks may be increased for currencies of emerging market jurisdictions.

(iii) Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. Investment in Floating Rate Notes involves the risk

that interest rates may vary from time to time, resulting in variable interest payments to Noteholders.

(iv) Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(v) Any decline in the credit ratings of the Issuer may affect the market value of the Notes

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

- **Legal risks**

(i) Legal investment considerations may restrict certain investments

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. Potential investors should consult with their own tax, legal, accounting and/or financial advisers before considering investing in the Notes. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

(ii) No reliance

A prospective purchaser may not rely on the Issuer, the Managers, if any, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above. None of the Issuer, the Managers, if any, or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

- **Risks relating to holding CREST Depository Interests**

(i) CREST Depository Interests are separate legal obligations distinct from the Notes and holders of CREST Depository Interests will be subject to provisions outside the Notes

Holders of CDIs (CDI Holders) will hold or have an interest in a separate legal instrument and will not be holders of the Notes in respect of which the CDIs are issued (the Underlying Notes). The rights of CDI Holders to the Notes are represented by the relevant entitlements against the CREST Depository (as defined herein) which (through the CREST Nominee (as defined herein)) holds interests in the Notes. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians. The enforcement of rights under the Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Notes in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer, including the CREST Deed Poll (as defined herein). Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual (as defined herein) and the CREST Rules (as defined herein) contain indemnities, warranties, representations and undertakings to be given by CDI

	<p>Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Notes which are not represented by CDIs. In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service. Potential investors should note that none of the Issuer, the relevant Manager and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.</p>
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## SECTION E – OFFER

Element	
<b>E.2b</b>	<p><b>Use of proceeds</b> The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p>
	<p><i>[Issue specific summary]</i></p>
	<p>The net proceeds from the issue of Notes will be applied by the Issuer [for its general corporate purposes] [and] [<i>specify other</i>].</p>
<b>E.3</b>	<p><b>Terms and conditions of the offer:</b> If so specified in the relevant Final Terms, the Notes may be offered to the public in a Public Offer in one or more specified Public Offer Jurisdictions.</p>
	<p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Managers at the time of issue and specified in the applicable Final Terms. Offers of the Notes are conditional on their issue. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p>
	<p><i>Issue specific summary:</i></p>
	<p>[Not Applicable - the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency.)]</p>
	<p>[Not Applicable - the Notes are not being offered to the public as part of a Public Offer.]</p>
	<p>The issue price of the Notes is [●] per cent. of their nominal amount.</p>

	[Summarise the terms of any Public Offer as set out in paragraph [●] and section [●] of Part B of the Final Terms]
<b>E.4</b>	<p><b>Description of any interest of natural and legal persons involved in the issue/offer that is material to the issue/offer including conflicting interests</b></p> <p>The relevant Managers may be paid fees in relation to any issue of Notes under the Programme. Any such Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.</p>
	<i>Issue specific summary</i>
	[Other than as mentioned above, [and save for [any fees payable to the Manager [and any other Authorised Offeror]] [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]
<b>E.7</b>	<p><b>Expenses charged to the investor by the Issuer or an Authorised Offeror</b></p> <p><i>[Issue specific summary:</i></p>
	[No expenses are being charged to an investor by the Issuer [or any Authorised Offeror]. [For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between [●] per cent. and [●] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]] <i>[Specify other]</i>