

THIRD SUPPLEMENT DATED 12 FEBRUARY 2016 TO THE BASE PROSPECTUS DATED 21 JULY 2015



BANCA IMI S.p.A.
(incorporated with limited liability in the Republic of Italy)

CERTIFICATES PROGRAMME

This third supplement (the **Third Supplement**) to the Base Prospectus dated 21 July 2015 as previously supplemented by the First Supplement dated 19 October 2015 and by the Second Supplement dated 22 January 2016 (together, 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 Regulations 2005, as amended (the **Prospectus Regulations**) and is prepared in connection with the Certificates 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 Third Supplement.

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

This Third 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 Third Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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

The Issuer accepts responsibility for the information contained in this Third 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 Third 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 Certificates to the public, investors who have already agreed to purchase or subscribe for Certificates issued under the Certificates Programme before this Third Supplement, dated 12 February 2016, 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 16 February 2016.

1. PURPOSE OF THIS SUPPLEMENT

As of 1 July 2016, the European Central Bank is changing the publication time of the euro foreign exchange reference rates (ECB reference rates) from around 14:30 CET to around 16:00 CET, although they will continue to be determined using the current methodology, which is based on a point-in-time snapshot at 14:15 CET.

As a consequence of the postponement of such publication, the Issuer will henceforth determine the fixing of exchange rates by making reference to an alternative information source specified from time to time in the applicable final terms related to the single issue.

The purpose of this Third Supplement is therefore the amendment, as better specified under paragraph 2 of this Third Supplement, of the relevant definitions of "Exchange Rate" and "Reference Value", in relation to point E) "Exchange Rate Securities" only, within Condition 3 (*Definitions*) of the section "Terms and Conditions of the Securities" of the Base Prospectus.

Save as disclosed in this Third 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 of this Third 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 Third 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=673&uID=4875&FIELDSORT=docName>

2. TERMS AND CONDITIONS OF THE SECURITIES

In Condition 3 (*Definitions*) of Section "Terms and Conditions of the Securities" on page 64 of the Base Prospectus the definitions of "Exchange Rate" on page 74 and "Reference Value", in relation to point E) "Exchange Rate Securities" only on page 87, shall be replaced as follows:

Exchange Rate means, in relation to Non Quanto Certificates, on any day and for each Series, with reference to the Underlying, the exchange rate on a given date between the Underlying Reference Currency and the Settlement Currency (expressed as a number of units or portion of the Underlying Reference Currency necessary to purchase a unit in the Settlement Currency), determined by the Calculation Agent making reference to the exchange rate (fixing) between the Underlying Reference Currency and the Settlement Currency determined by the information source specified in the applicable Final Terms or, if the exchange rate is not published or announced at the relevant time on such information source, either (i) the successor or alternative information source or (ii) the determination method to be carried out by the Calculation Agent in its sole and absolute discretion, in each case as specified in the applicable Final Terms;

Reference Value means, in respect of each Exchange Business Day and each Series, an amount determined by the Calculation Agent as follows:

[...]

- (E) **Exchange Rate Securities**: an amount equal to the Exchange Rate value determined by the information source at the relevant time, as specified in the applicable Final Terms;

[...]

3. GENERAL

All references to pages, sections, sub-sections, paragraphs, sub-paragraphs, sentences and lines referred to in this Third Supplement are intended to be to the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Third 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 Third 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.

12 February 2016