

FINAL TERMS

October 2, 2012

BANCA IMI S.P.A.

Up to 30,000 EURO STOXX 50[®] “Mediolanum MedPlus Certificate Growth Opportunity”

under the Structured Securities Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 52 of Part A below, provided such person is one of the persons mentioned in Paragraph 52 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances. The expression **Prospectus Directive** means Directive 2003/71/EC and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 1 June 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area). This document (which for the avoidance of doubt may be issued in respect of more than one series of Securities) constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Principal Security Agent. The Base Prospectus and, in the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits

of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth (or incorporated by reference) in the Base Prospectus (including "Risk Factors" on pages 13 to 31 thereof) and these Final Terms.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any other person.

By investing in the Securities each investor represents that:

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Securities and as to whether the investment in the Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer as investment advice or as a recommendation to invest in the Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. No communication (written or oral) received from the Issuer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Securities.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.

(c) **Status of Parties.** The Issuer is not acting as a fiduciary for or adviser to it in respect of the investment in the Securities.

The mark(s) and name(s) EURO STOXX 50[®] Index are proprietary to the Licensors, and any use thereof requires a license. See for further details and disclaimers on use thereof Annex 1 hereto.

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

2. Specific provisions for each Series:

Series Number	No. of Securities issued	No. of Securities per Unit	Issue price per Security	Call/Put	Exercise Price	Exercise Date
8	Up to 30,000 Securities	Not Applicable	EUR 1,000	Not Applicable	Not Applicable	The Final Valuation Date (as adjusted)

3. Consolidation: Not Applicable

4. Type of Securities and underlying asset: (a) The Securities are Certificates. The Securities are Index Securities.

(b) The index to which the Securities relate is the EURO STOXX 50[®] Index (Bloomberg Code: SX5E <Index>) (the **Index**).

5. Averaging: Not applicable

6. Issue Date: The issue date of the Securities is 16 November 2012.

7. (i) Exercise Date: The exercise date of the Securities is set out in paragraph 2 under "Specific Provisions for each Series" above.
- (ii) Renouncement Notice Cut-off Time: Not Applicable
8. Settlement Date: The settlement date for the Securities is the later of (i) 16 November 2016 and (ii) the fifth TARGET Settlement Day following the Exercise Date, i.e. the Final Valuation Date scheduled to fall on 9 November 2016 (such Final Valuation Date subject to adjustment as specified under the definition of "Final Valuation Date" in the Annex).
9. Number of Securities being issued: The number of Securities being issued is set out in paragraph 2 under "Specific Provisions for each Series", above. The number of Securities being issued will not exceed 30,000 Securities and will be determined at the end of the Offer Period (as defined in item 52 below) and such final amount will be filed with the CSSF as competent authority and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) pursuant to Articles 8 and 14(2) of the Prospectus Directive.
10. Issue Price: The issue price per Security is set out in paragraph 2 under "Specific Provisions for each Series", above.
11. Settlement Business Day: Not Applicable
12. Exchange Business Day: Any Scheduled Trading Day on which each of the Exchange and the Related Exchange is open for trading during its regular trading session, notwithstanding any of the Exchanges or the Related Exchange closing prior to its Scheduled Closing Time.
13. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 3 is Milan.
14. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
15. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
16. Exchange Rate: Not Applicable.
17. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
18. Name and address of Calculation Agent: The Calculation Agent is Banca IMI S.p.A., with its registered office at Largo Mattioli 3, 20121 Milan.
19. Exchange(s): Not Applicable
20. Exchange(s), Index Sponsor and Designated Multi-Exchange Indices: For the purposes of Condition 3 and Condition 13(A):
(a) the relevant Exchange is, in respect of each component security of the Index (each a **Component Security**), the

principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent;

(b) the relevant Index Sponsor is as of the Issue Date STOXX Limited;

(c) the relevant Index Currency is EUR;

(d) the Index is a Designated Multi-Exchange Index.

21. Commodity Indices: Not Applicable
22. Related Exchange(s): For the purpose of Condition 3 and Condition 13(A), the relevant Related Exchange(s) are all Exchanges
23. Multiplier: Not Applicable
24. Nominal Amount and Relevant Screen Page: Not Applicable
25. Relevant Asset(s): Not Applicable
26. Entitlement: Not Applicable
27. Cash Settlement Amount: Per each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula and rounding the resultant figure to nearest EUR cent, 0.005 EUR being rounded upwards:

(A) where the Barrier Event has occurred on the Final Valuation Date:

$$\text{Cash Settlement Amount} = \text{Issue Price} * (\text{Final Level} / \text{Initial Level})$$

(B) where the Barrier Event has not occurred on the Final Valuation Date:

$$\text{Cash Settlement Amount} = \text{Issue Price} * \left[1 + 150\% * \text{Max} \left(0, \frac{\text{Final Level}}{\text{Initial Level}} - 1 \right) \right]$$

Terms used herein and not defined have the meaning ascribed to them in Annex 1 (the “**Annex**”) attached hereto.

28. Settlement Price: Not Applicable
29. Adjustments to Valuation Date and/or Averaging Date: The provisions set forth in Annex 1 will apply
30. Redemption of Debt Instruments: Not Applicable
31. Valuation Time: See Annex 1
32. Currency Securities: Not Applicable
33. Fund Securities: Not Applicable
34. Tender Offer: Not Applicable
35. Additional Disruption Events: Not Applicable

36. Failure to Deliver due to Illiquidity: Not Applicable

37. Credit Securities: Not Applicable

PROVISION RELATING TO WARRANTS

38. Type of Warrants: Not Applicable

39. Exercise Price: Not Applicable

40. Exercise Period: Not Applicable

41. (i) Automatic Exercise: Not Applicable

(ii) Renouncement Notice Cut-off Time: Not Applicable

42. Minimum Exercise Number: Not Applicable

43. Maximum Exercise Number: Not Applicable

44. Units: Not Applicable

PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

45. Notional Amount per Certificate: Not Applicable

46. Remuneration Payment Dates: Not Applicable

47. Remuneration Amount: Not Applicable

GENERAL

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

49. Other final terms: Definitions contained in Annex 1 will apply to the issue of the Certificates described by these Final Terms.

Upon occurrence of a Market Disruption Event on the Initial Valuation Date and/or a Valuation Date or upon occurrence of any Adjustment Events in respect of the Index (all as defined in Annex 1) or of an error of publication, the provisions set forth in Annex 1 will apply.

DISTRIBUTION

50. Syndication:

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

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

If non-syndicated, name and address of Manager (if not the Issuer): See item 52 below

Total commission and concession: A commission will be payable to the Manager (as defined in item 52 below) equal to 5.40 per cent. of the Issue Price in respect of Securities distributed up to an aggregate of 5,000 Securities and in excess determined so that the average commission will not exceed 6.80 per cent. of the Issue Price of the aggregate Securities placed.

51. U.S: Selling Restrictions For further details see “Offering and Sale” section “United States” in the Prospectus

52. Non exempt Offer: An offer (the **Offer**) of the Securities may be made by the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Italy (**Public Offer Jurisdiction**) during the period from 3 October 2012 to and including 30 October 2012 (the offer period, as it may be amended in case of early closure of the Offer, the **Offer Period**), subject as provided in Paragraph 7 of Part B below.

The Securities are being offered to the public in Italy pursuant to Articles 17 and 18 of the Prospectus Directive and the implementing provisions in Italy.

The Issuer reserves the right, in its sole discretion, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 30,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) and in a leading newspaper having general circulation in Italy (which is expected to be MF) or (ii) on the website of the Issuer and the Manager. Early closure of the Offer will be effective the first TARGET Settlement Day following publication.

The Issuer reserves the right, in its sole discretion, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by publication (i) in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) and in a leading newspaper having

general circulation in Italy (which is expected to be MF) or (ii) on the website of the Issuer and the Manager. Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

Banca Mediolanum S.p.A., via Francesco Sforza, Palazzo Meucci, Milano 3, 20080, Basiglio (Milan) has agreed to place the Securities on a "best efforts" basis (the **Manager**). The Manager will act as *Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**").

The Issuer and the Manager have agreed under a placement agreement (the **Placement Agreement**) the Manager will place the Securities without a firm commitment.

See further Paragraph 7 of Part B below.

53. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

After the Issue Date, application may be made by the Issuer (or on its behalf) to list the Securities 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.

2. RATINGS

Ratings: The Securities are not expected to be rated.

3. NOTIFICATION

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

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

Banca IMI S.p.A. is expected to enter into hedging arrangements with market counterparties in connection with the issue of the Securities in order to hedge its exposure and it will act as Calculation Agent under the Securities. See the risk factor “Potential Conflicts of Interest” at page 27 of the Base Prospectus.

Where the Securities placed by the Manager should be lower or higher the notional amount of the hedging arrangements entered into by the Issuer, the Issuer will unwind such arrangements for the notional amount in excess of the Securities placed or respectively will enter into additional hedging arrangements in respect of the shortfall. A portion of such costs and expenses resulting from the unwinding of any such hedging arrangements or from the Issuer entering into any additional hedging arrangements will be borne by the Manager.

Save as discussed above and save for any fees payable to the Manager referred to in item 50 of Part A above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: The net proceeds (net of the commissions referred to in item 50 of Part A above) of the issue of the Securities will be up to EUR 28,380,000 (assuming Securities will be placed for the entire number of Securities offered and commissions referred to

in item 50 of Part A above will be 5.40 per cent. of the Issue Price in respect of all Securities placed).

- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date are up to EUR 1,660 consisting of Listing Fees, such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Securities.

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

The underlying of the Securities is the EURO STOXX 50[®] Index, an Europe's leading Blue-chip equity index for the Eurozone which index provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Index is currently calculated by STOXX Limited.

In respect of the Index, certain historical information in respect of such Index (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Index may be found at the web site of the Index Sponsor www.stoxx.com.

Under the Securities, holders thereof are entitled to receive on the Settlement Date a Cash Settlement Amount that may vary depending upon the official closing level of the Index on the Final Valuation Date. In details, under the Securities, holders thereof are entitled to receive on the Settlement Date a Cash Settlement Amount equal to:

(i) where the Barrier Event does not occur (i.e. Final Level is equal to or higher than the 50 per cent of the Initial Level) an amount linked to the performance of the Index on the Final Valuation Date in respect of the Initial Valuation Date multiplied by 1.5 (i.e. 150%) of the performance only if the performance is positive) provided that the Cash Settlement Amount of the Securities will not be lower than the Issue Price thereof .

In details under the Securities , where the Final Level is equal to or higher than the 50 per cent of the Initial Level, holders thereof are entitled to receive on the Settlement Date:

- a) where the Final Level is higher than the Initial Level, an amount equal to 150% of the performance of the Index thus participating to the positive performance.
- b) where the Final Level is equal or lower than the Initial Level, an amount equal to the Issue Price.

(ii) where the Barrier Event occurs (i.e. Final Level is lower than the 50 per cent. of the Initial Level) an amount in EUR being equal to the product of the Issue Price by the ratio between the Final Level and the Initial Level. In such circumstance, the Cash Settlement Amount of the Securities will then be an amount linked to the performance of the Index on the Final Valuation Date.

Holders of the Securities are not entitled to receive any Remuneration Amount in addition to the Cash Settlement Amount.

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

- the Cash Settlement Amount of the Securities will upon occurrence of a Barrier Event be lower than the Issue Price;
- in case of a positive performance of the Index over the tenor of the Securities the Cash Settlement Amount of the Securities will be higher than the Issue Price thereof and will actually be linked to the performance of the Index on the Final Valuation Date (in respect of the Initial Level of the Index) with a leverage factor equal to 1.5.
- upon occurrence of certain disruption events, the Issuer, acting in its capacity as Calculation Agent, will be entitled to replace the Index with a successor index or use, in lieu of a Relevant Price of the Index, a level determined by it or take any other action determination or judgement acting in its sole discretion. All such action, determination or judgements may influence the amounts receivable under the Securities.

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

The Issuer does not intend to provide any post-issuance information in relation to the Index and performance thereof and/or the market value from time to time of the Securities and/or any other post-issuance information in relation to the Securities, unless required by applicable law or save as otherwise provided in the Conditions.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price

Investors should take into consideration that the Offer Price embeds placement commissions payable by the Issuer to the Manager as described in Paragraph 50 of Part A above. Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above mentioned commissions are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.

Conditions to which the offer is subject:

Offer of the Securities is conditional on their issue only.

The time period, including any possible amendments, during which the offer will be open:

The Offer will be open during the Offer Period (as defined in the paragraph 52 of Part A above).

Description of the application process:

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

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

The subscription of the Securities may also be made by means of financial promoters (*promotori finanziari*).

Investors, who are Manager's customers and to whom the Manager offers online investment services pursuant to Article 32 of the Financial Services Act, may participate in the Offer also via internet in compliance with provisions of applicable law and regulations. The procedure to follow in order to subscribe for the Securities, generally involves access by the Manager's customer, through the use of a personal password, to a special section within the customer area of the Manager's website in which the Manager's customer, on line and using its personal passwords, may give the same personal and financial details as those that are necessary for an application on paper without any difference whatsoever. When the entry of this data has been confirmed, it will be summarised on the screens of the customer, who will be required to re-confirm the correctness of the data. The subscription will only be considered valid after the data has been re-confirmed.

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

The subscription requests can be revoked by the potential investors through a specific request made at the office/private banking office of the Manager which has received the relevant subscription forms or through a specific request notified to the Manager in case of on line investor within the last day of the Offer Period, as amended in the event of an early closure of the Offer Period.

Once the revocation terms are expired, the

subscription of the Securities is irrevocable.

In addition to what stated above, in respect of subscription of the Securities made by means of financial promoters (*promotori finanziari*), subscription will be effective only after seven days following completion of the subscription form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the relevant Manager and/or financial promoter.

In addition to what stated above, in respect of online subscription of the Securities, pursuant to Article 67 duodecies of Italian Legislative Decree 206/2005, as amended and supplemented from time to time, (the "Italian Consumer Code"), the effectiveness of investment services contracts entered into online by a customers which is a consumer (consumatore) within the meaning of the Italian Consumer Code is suspended for a period of 14 days from the date of their execution by the investor and within this period the relevant investor is fully entitled, at no costs and fees, to withdraw from the contract and revoke its subscription for the Securities by notice to the Manager or as otherwise specified in the investment services agreement with the Manager.

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

The Securities may be subscribed in a minimum lot of no. 3 Securities (the **Minimum Lot**) and an integral number of Securities higher than the Minimum Lot and being an integral multiple of 1

There is no maximum amount of application within the maximum number of Securities offered of 30,000 Securities.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

Details of the method and time limits for paying up and delivering the Securities:

The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager.

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

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

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

Procedure for exercise of any right of pre-

Not Applicable

emption, negotiability of subscription rights and treatment of subscription rights not exercised:

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

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

Qualified investors, as defined in Article 2 (e)(i) of the Prospectus Directive, are not allowed to subscribe any Securities.

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

The Manager shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the maximum Number of Securities offered of 30,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer accordingly to the procedure described in paragraph 52 of Part A above.

Upon the close of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum Number of Securities offered of 30,000 Securities, the Manager will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

No expenses and duties will be charged by the Issuer to the subscribers of the Securities.

Investors should take into consideration that the Offer Price embeds commissions payable by the Issuer to the Manager as described in Paragraph 50 of Part A above.

8. DISTRIBUTORS

(i) Name(s) and address(es), to the extent known to the Issuer, of the Distributors in the various countries where the offer takes place:

See paragraph 52 of Part A.

(ii) Name and address of the coordinator(s) of the global offer and of single parts of the offer:

The Manager will act as *Responsabile del Collocamento* as defined under article 93-bis of the Financial Services Act

(iii) Name and address of the any paying agents and depository agents in each country (in addition to the Principal Security Agent):

Not Applicable

(iv) Entities agreeing to underwrite the issue on a firm commitment basis and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

See paragraph 52 of Part A.

(v) Date of signing of the placement agreement: See paragraph 52 of Part A

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0836457928
- (ii) Common Code: 083645792
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of initial Security Agents: BNP Paribas Securities Services, Luxembourg branch
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

ANNEX 1

(This Annex 1 forms part of the Final Terms to which it is attached)

SECTION I. DEFINITIONS

The following terms will have in these Final Terms the following meaning ascribed to them:

Barrier Event means the occurrence on the Final Valuation Date of the Final Level of the Index on such Final Valuation Date being below the Barrier Level.

Barrier Level means, in respect of the Index, a level equal to 50 per cent. of the Initial Level.

Component Security means, in respect of the Index, each component security from time to time of the Index.

Disrupted Day means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the official closing level of the Index, (ii) a Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

Early Closure means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or a Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Final Level means, in respect of the Index, the Relevant Price of the Index on the Final Valuation Date, subject to the provisions under "Final Valuation Date".

Final Valuation Date means 9 November 2016 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the Final Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Final Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Final Valuation Date, notwithstanding the fact that such day is a Disrupted Day. and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day.

Initial Level means, in respect of the Index, the Relevant Price of the Index on the Initial Valuation Date, subject to the provisions under "Initial Valuation Date".

Initial Valuation Date means 16 November 2012 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Where any such day is a Disrupted Day, then the Initial Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Initial Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Initial Valuation Date, notwithstanding the fact that such day

is a Disrupted Day and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day).

Market Disruption Event means either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR

3) an Early Closure in respect of such Component Security;

AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index;

OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Sponsor as part of the market "opening data".

Relevant Price means, in respect of the Index and the Initial Valuation Date or the Final Valuation Date, the official closing level of the Index as of the Valuation Time on such Initial Valuation Date or Final Valuation Date, as the case may be, or, where such Initial Valuation Date or Final Valuation Date is a Disrupted Day, the level of the Index as of the Valuation Time on such Disrupted Day as determined by the Calculation Agent, all as specified under "Initial Valuation Date" or "Final Valuation Date".

Scheduled Closing Time means, in respect of an Exchange or the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Final Valuation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Final Valuation Date.

Scheduled Initial Valuation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date.

Scheduled Trading Day means any day on which the Exchange and Related Exchange are scheduled to be open for trading for their regular trading session.

TARGET Settlement Day means a day on which the TARGET2 System or any successor thereto is open.

Trading Disruption means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the relevant Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Valuation Time means:

- (i) for the purposes of determining whether a Market Disruption Event has occurred (x) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange; and
- (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

SECTION II. INDEX ADJUSTMENT EVENTS

If the Index is (i) not calculated or announced by the Index Sponsor but is calculated and announced by a successor provider acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor index sponsor or that successor index, as the case may be (in each case the “**Successor Index**”).

If on or prior to the Initial Valuation Date or a Valuation Date, as the case may be, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in Component Securities and capitalization and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) and together with an Index Modification each an “**Index Adjustment Event**”), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the issue of the Securities and, if so, shall calculate the Relevant Price for such Initial Valuation Date or such Valuation Date, as the case may be, using, in lieu of a published level for the Index, the level for the Index on such Initial Valuation Date or such Valuation Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those Component Securities that comprised the Index immediately prior to that Index Adjustment Event.

For the avoidance of doubt, the failure by the Index Sponsor to calculate and announce the Relevant Price of the Index on the Initial Valuation Date or on any Valuation Date or on an Observation Date will not be an Index Adjustment Event but will instead constitute a failure by the Index Sponsor to publish the level of the Index for the purposes of the “Disrupted Day” definition.

SECTION III. CORRECTION TO INDEX

If the level of the Index published on a given day by the Index Sponsor and used or to be used by the Calculation Agent to determine the occurrence of the Barrier Event or of a Knock-out Event or however the Cash Settlement Amount payable on the relevant Settlement Date or the Remuneration Amount payable on the relevant Remuneration Payment Date is subsequently corrected and the correction is published by the Index Sponsor or a successor Index Sponsor within one Settlement Cycle after the original publication and in no event later than the close of business on the immediately following Sunset Date, the Calculation Agent shall give notice as soon as practicable of that correction and, in determining whether the Barrier Event or a Knock-out Event has occurred or however the Cash Settlement Amount payable on the relevant Settlement Date or the Remuneration Amount payable on the relevant Remuneration Payment Date, will use the level of the Index as corrected by the Index Sponsor.

For the purposes of this proviso, the following terms will have the following meaning:

Clearance System means, in respect of each Component Security, the principal domestic clearance system customarily used for settling trades in the relevant Component Security as determined by the Calculation Agent;

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for acceptance and execution of settlement instructions;

Settlement Cycle means the period of Clearance System Business Days following a trade in the Component Securities on the Exchange in which settlement will customarily occur according to the rules of such Exchange, and where there are multiples Exchanges, the longest such period;

Settlement Disruption Event means, in respect of a Component Security, an event beyond the control of anyone as a result of which the relevant Clearance System cannot clear the transfer of a Component Security.

Sunset Date means, in respect of the Initial Valuation Date or a Valuation Date, the date falling the third TARGET Settlement Day immediately following the date on which such Initial Valuation Date or such Valuation Date, respectively, actually occurred in accordance with the definitions of “Initial Valuation Date” and “Valuation Date”.

SECTION IV. INDEX DISCLAIMER

Neither the Issuer nor the Calculation Agent shall have any liability to the holders of the Certificates for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

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