

**PROSPECTUS SUPPLEMENT DATED 14 OCTOBER 2011 TO THE PROSPECTUS DATED 29
SEPTEMBER 2011**



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

STRUCTURED NOTE PROGRAMME

This Prospectus Supplement (the **Prospectus Supplement**) to the Prospectus (the **Prospectus**) dated 29 September 2011 which comprises a base prospectus constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the Structured Note Programme (the **Programme**) established by Banca IMI S.p.A. (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement.

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

The Issuer accepts responsibility for the information contained in this Prospectus 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 Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

RATINGS ANNOUNCEMENTS

On 5 October 2011 Moody's downgraded the Issuer's long-term rating to A2 (from Aa3) and revised the outlook to negative. On 11 October 2011 Fitch Ratings downgraded the Issuer's long-term rating to A (from AA-) and short-term rating to F1 (from F1+), and confirmed the negative outlook.

As such the following text shall be added under the heading "*Description of the Issuer*" on page 157 of the Prospectus, as new fourth, fifth and sixth paragraphs respectively:

"On 5 October 2011 Moody's Investors Service downgraded the Issuer's long-term rating to A2 (from Aa3) and revised the outlook to negative. The Issuer's P-1 short-term rating and C- Bank Financial Strength Rating were confirmed.

On 11 October 2011 Fitch Ratings downgraded the Issuer's long-term rating to A (from AA-) and short-term rating to F1 (from F1+), and confirmed the negative outlook.

Moody's and Fitch Ratings are established in the European Union and have applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and they are not included in the list of credit agencies published by the European Securities and Markets Authority in accordance with such Regulation."

GENERAL

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

Copies of the Prospectus and this Programme Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for the Notes before the Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Prospectus Supplement was published, to withdraw their acceptances

14 October 2011

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