

**SECOND PROSPECTUS SUPPLEMENT DATED 9 FEBRUARY 2012 TO THE PROSPECTUS
DATED 2 AUGUST 2011**



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

WARRANT CERTIFICATE PROGRAMME

This Second Prospectus Supplement (the **Prospectus Supplement**) to the Prospectus dated 2 August 2011, as previously supplemented by the first supplement dated 14 October 2011 (together, the **Prospectus**) which together comprise 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 Warrant and Certificates 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 6 February 2012 Fitch Ratings downgraded the Issuer's long-term rating to A- (from A) and short-term rating to F2 (from F1), and confirmed the negative outlook.

As such the following text shall be added under the heading "*Description of the Issuer*" on page 133 of the Prospectus, as new seventh and eighth paragraphs respectively:

"On 6 February 2012 Fitch Ratings downgraded the Issuer's long-term rating to A- (from A) and short-term rating to F2 (from F1); the outlook is negative.

Fitch Ratings is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website 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 Prospectus 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 Securities 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.

9 February 2012