

Notice relating to the offer of the Notes:

**Issue of up to EUR 100,000,000 Digital Equities Basket Notes due 17 November 2017
ISIN XS0683704000**

**Issue by banca IMI S.p.A. under Structured Note Programme dated 29 Septembre 2011, approved by
Commission de Surveillance du Secteur Financier (CSSF) in its capacity as competent authority of the
Grand Duchy of Luxembourg**

This notice is given by Banca IMI S.p.A. (the “**Issuer**”) pursuant to Part B, paragraph 2 of the Final Terms published by the Issuer in connection with the issue of the Notes referred to above and dated 11 October 2011. The Issuer hereby gives notice that:

On date 11 October 2011 international agency Fitch has lowered the Bank’s long-term rating to A (from AA-) and short-term rating to F1 (from F1+). The outlook is negative.

The above rating action follows a similar action on the Bank’s parent company’s ratings after Fitch’s downgrading of Italy announced on 7 October 2011.

Milano, 13 October 2011