



Press release pursuant to Article 114, paragraph 5, of Italian Legislative Decree 58/98 –
«Mediobanca S.p.A. 2008/2014 “Reload3 BancoPosta I collocamento 2008” issue linked to performance of five international share indexes»

Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”), in its capacity as issuer pursuant to and within the meaning of Consob statement DEM/DME/9053316 issued on 8 June 2009, in accordance with Article 114, paragraph 5, of Italian Legislative Decree 58/98 and according to the methods proscribed in Part III, Section II, Heading I of Consob resolution no. 11971 issued on 14 May 1999 as amended

WHEREAS

- Mediobanca has issued, and Poste Italiane S.p.A. has placed the **«Mediobanca S.p.A. 2008/2014 “Reload3 BancoPosta I collocamento 2008” bonds linked to the performance of five international share indexes»** ISIN code IT0004291172 (the **“Bonds”**);
- Poste Italiane S.p.A. has entered into a placing agreement with Mediobanca backed by a liquidity support mechanisms and buyback obligations for the issuer;
- the intermediaries supporting liquidity are counterparties who have entered into swap contracts with Mediobanca to hedge the Bonds (the **“Price Makers”**);
- from among the Price Makers, one or more entities are selected by Poste Italiane S.p.A. to act as Price Makers pursuant to a buyback agreement with the issuer whereby the issuer is committed to buy back the Bonds up to 7% of the amount placed and, without prejudice to the foregoing, by and no later than 24 October 2009 inclusive, at a price (in terms of interest rate spread) reflecting the credit standing of the issuer at the time of the issue in terms (the **“Issue Spread Price Makers”**);
- the other intermediaries may, at the indication of Poste Italiane S.p.A., formulate market purchase prices (the **“Market Rate Price Makers”**);
- the Issue Spread Price Makers acquire the Bonds, up to the percentage specified above and by and no later than 24 October 2009 inclusive, at the prices stipulated in the price-making mandate conferred on them by Poste Italiane S.p.A. in the following cases:
 - a) when the credit standing of the issuer deteriorates compared to the issue date of the Bonds; or
 - b) when the credit standing of the issuer does not deteriorate compared to the issue date of the Bonds, but the price formulated by the Market Rate Price Makers is below that formulated by the Issue Spread Price Makers;
- each of the Issue Spread Price Makers may be replaced or complemented by Poste Italiane S.p.A. during the life of the Bonds with one or more additional Price Makers based on the criterion of the best price formulated;
- as at 6 October 2009 WestLB, Credit Suisse and Bank Of America are present as Issue Spread Price Makers on the MOT and a number of the Bonds equal to an amount of €55,275,000.00 has been acquired at a price which in terms of interest rate spread reflects the credit standing of Mediobanca at the date when the Bonds were issued;



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HEREBY GIVES NOTICE THAT

the amount bought back represents 59.27% of the €93,254,420.00 which indicates the maximum amount of the Bonds that may be acquired by and no later than 24 October 2009 included, at a price that reflects Mediobanca's credit standing at the date on which the Bonds were issued in terms of interest rate spread.

At 6 October 2009 the value of the 5-year Mediobanca CDS (Credit Default Swap)¹ was +45 bps, and at the issue date for the Bonds this value was +75 bps (25 March 2008).

Mediobanca or the entities appointed by it shall inform the market as and when the maximum amount of the Bonds is reached that may be acquired on the price terms referred to above, or when the mechanism expires on 24 October 2009 if earlier.

When the share of the Bonds bought back by the Issue Spread Price Makers reaches the maximum amount of the Bonds eligible to be bought back on the price terms specified above and, without prejudice to the foregoing, by and no later than 25 October 2009, the purchase price formulated on the listing market or the trading market by the Price Makers shall reflect all market conditions, including the credit standing of Mediobanca at the present time, and may be lower than the price formulated based on the issue spread.

For further information on the bond issue, please see the listing prospectus which may be consulted on the issuer's website at www.mediobanca.it and the website of Borsa Italiana at www.borsaitaliana.it.

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Milan, 8 October 2009

¹ Credit Default Swap (CDS) is an indicator of the Issuer's degree of solvency as expressed by the market, and consists of a hedge swap of the Issuer's insolvency risk.