



Press release

MEDIOBANCA LAUNCHES PARTIAL VOLUNTARY PUBLIC TENDER OFFER (BUYBACK) OF ITS OWN SUBORDINATE LOWER TIER 2 BONDS

Mediobanca S.p.A. hereby gives notice of its intention to launch a voluntary partial buyback - as permitted pursuant to Article 35 bis, para. 4 of Consob's regulations for issuers - of two of its own subordinated Lower Tier 2 bond issues up to a maximum aggregate amount of Euro 200,000,000 (the "Offer"), with the right to increase the amount by a further 15%.

The Offer will enable Mediobanca to allocate its available liquidity effectively, while at the same time allowing it also to optimize its liability composition given that the purpose of the transaction is to cancel the securities bought back. The bond issues concerned have in fact entered the regulatory repayment period, and are therefore included only in part in the calculation of the Offeror's tier 2 capital.

The Offer will involve the following bond issues:

Note name	ISIN code	Amount issued	Nominal amount in issue as at 15/11/16	Buyback price (flat quotation)
Mediobanca Secondo Atto 5% 2010/2020 subordinato Lower Tier 2	IT0004645542	Euro 750,000,000	Euro 743,966,000	109.50%
Mediobanca Quarto Atto a Tasso Variabile con Tasso Minimo pari al 4,50% annuo e Tasso Massimo pari al 7,50% annuo 2011/2021 subordinato Lower Tier 2	IT0004720436	Euro 500,000,000	Euro 495,800,000	107.25%

The Offer is being made on the terms, and subject to the conditions, set forth in the information document prepared by the Offeror on a voluntary basis and purely for information purposes published on the Offeror's website at <http://www.mediobanca.it/it/mediobanca-buyback-2016.html> (the "Information Document"). This press release should be read in conjunction with the Information Document regarding the Offer.

The Offer period will commence on Tuesday 22 November 2016 (inclusive) at 10:00 a.m. and will end on Friday 2 December 2016 (inclusive) at 5:40 p.m., save in the event of Early Closing.

The consideration payable in respect of the Buyback Price for each Bond Issue will be settled by the Offeror in cash at the Settlement Date plus the interest accruing until the Settlement Date (7 December 2016) and without any commissions being charged.

Acceptances are collected on the MOT (acceptance collection segment), hence no acceptance form needs to be completed, without prejudice to the possibility of using the form prepared by the



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depositor banks (the “Depositor Banks”) in performing their services in respect of accepting the Offer.

The ISIN codes of the securities included in the Buyback will be notified by Borsa Italiana.

Investors who intend to tender their Notes under the terms of the Offer should approach their Depositor Banks, providing them with the necessary instructions in order to accept the Offer via the means normally used by them on the basis of their existing contractual arrangements with clients. Payment of the Consideration will be made to all Parties which have accepted the Offer by the Settlement Date.

If as a result of the Acceptances received on the last day of the Offer (defined as 2 December 2016 or otherwise the day on which the Press Release is published providing notice of the Early Closure of the Offer), the Maximum Amount is exceeded, the Offeror reserves the right to proceed in any case with the settlement of Acceptances which would entail the upper limit being exceeded up to a further 15% of the Maximum Amount or to proceed with a Partial Distribution Scheme until the Maximum Amount is reached as potentially increased by an additional 15% of the Maximum Amount initially established.

The Offeror reserves the right during the Acceptance Period for the Offer to improve the Buyback Price for each note included in the Offer. Such an improved price will be applied to all acceptances correctly tendered during the Acceptance Period for the Offer.

The Offer is being made in Italy under the exemption regime from application of the legal and regulatory provisions in respect of public tender and exchange offers permitted under Article 101-bis, para. 3-bis of Italian Legislative Decree 58/98 as amended, and in accordance with the provisions of Article 35-bis, para. 4 of Consob’s regulations for issuers. Accordingly, the Information Document is not subject to approval by Consob, or by any other authority. The Offer is being made in Italy with the express exclusion of the United States of America, Canada, Japan and Australia and any other state in which the Offer is not permitted without the clearance of the relevant authorities.

The Offer is conditional upon the non-occurrence, by 07:59 a.m. of the Business Day prior to the Settlement Date, at the national and/or international level, of events or extraordinary circumstances or significant political and/or regulatory changes entailing, or which might entail, material adverse consequences in the political stability or the financial, economic, currency or market situation, which are such as to render the implementation of the Offer impossible or otherwise inadvisable (*force majeure*).

Upon the occurrence of such events, the Offeror reserves the right to launch the Offer or proceed with it in any case, without prejudice to the possibility of Early Closure in the event of the Maximum Amount being reached, or alternatively to not launch the Offer or withdraw it, in which case the Offer shall be considered null and void.

Mediobanca, in its capacity as issuer of listed and unlisted financial instruments, including the bonds listed in this press release, publishes the documentation stipulated by the applicable regulations in force, and necessary in order to allow the Issuer and the related risk factors to be evaluated, on its own website.

Capitalized terms not defined herein shall have the same meaning assigned to them in the Information Document. Bond-holders are advised to read the Information Document carefully before taking any decision regarding whether or not to accept the Offer.

Milan, 18 November 2016



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