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Press release

29 May 2013

Mediobanca - Banca di Credito Finanziario S.p.A. announces Exchange Offer

Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Bank**") invites holders of its outstanding GBP200,000,000 Lower Tier II Subordinated Fixed/Floating Rate Notes due 2018 (ISIN: XS0270002669) (the "**Existing Notes**"), to offer their Existing Notes for Sterling denominated Fixed Rate Senior Notes 2018 (the "**New Notes**") to be issued by the Bank pursuant to its €40,000,000,000 Euro Medium Term Note Programme (the "**Exchange Offer**").

The Exchange Offer is made on the terms and subject to the conditions contained in the Exchange Offer Memorandum dated 29 May 2013 (the "**Exchange Offer Memorandum**", including the condition (the "**Minimum New Notes Exchange Amount Condition**") that the aggregate nominal amount of New Notes to be issued by the Bank to holders pursuant to the Exchange Offer in exchange for Existing Notes equaling at least GBP50,000,000.

This announcement should be read in conjunction with the Exchange Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum. The Existing Notes will be exchangeable for the New Notes, as set forth in the table below.

Title of Security	Common Code	ISIN Number	Principal Amount Outstanding ¹	Exchange Ratio	New Notes Issue Price	Minimum New Notes Spread	Maximum New Notes Spread
GBP200,000,000 Lower Tier II Subordinated Fixed/Floating Rate Notes due 2018	027000266	XS0270002669	GBP 194,080,000	1:1	100%	225bps	245bps

¹ Principal amount of Notes outstanding, excluding Notes previously purchased by the Bank or its subsidiaries (together, the Group) in the open market and held by the Group as at the date of the Exchange Offer Memorandum.



The Exchange Offer is being made, in light of the Bank's recent issuance of subordinated notes for an amount of EUR500,000,000, with the objective of effectively managing the Bank's outstanding liabilities while diversifying its funding currencies and offering, at the same time, to the holders of the Existing Notes a possibility to realise their investments by exchanging their Existing Notes for New Notes.

As at the date of this invitation, no decisions have been taken with respect to the exercise of call rights in respect of the Existing Notes. Any such decisions (as and when exercisable under the Existing Note Conditions) in respect of Existing Notes that are not exchanged into New Notes pursuant to the Exchange Offer will be taken having regard to the economic impact of exercising (or not exercising) such calls and the prevailing market conditions.

Subject to market conditions, the Bank may on the day immediately following the expiration of the Exchange Offer, in its sole discretion and for any purpose, decide to announce the issuance of Additional Notes which shall be issued, on or around the Settlement Date, on identical terms to and form a single series with the New Notes. The Bank submitted an application for the Bank of Italy's authorisation, in accordance with Title I, Chapter 2, Section II, Paragraph 7 of the *Nuove disposizioni di vigilanza prudenziale per le banche* as published by the Bank of Italy Circular no. 263 of 27 December 2006, as subsequently amended and supplemented, for the Exchange Offer and has obtained such authorisation on 17 May 2013.

In relation to any Existing Notes that are exchanged pursuant to the Exchange Offer, the Bank reserves the right to hold, re-sell or surrender such Existing Notes for cancellation, subject to the Existing Note Conditions.

In order to participate in, and be eligible to receive New Notes pursuant to, the Exchange Offer, each Noteholder must validly offer their Existing Notes for exchange by the Expiration Deadline, unless the period for the Exchange Offer is extended or re-opened or the Exchange Offer is terminated, by delivering, or arranging to have delivered on their behalf, via the relevant Clearing System a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline.

Each Noteholder whose Existing Notes are accepted for exchange pursuant to the Exchange Offer will receive, on the settlement of the Exchange Offer, which is expected to take place on or around 12 June 2013 (the "**Settlement Date**"), a nominal amount of New Notes equal to the nominal amount of Existing Notes which have been accepted for exchange pursuant to the Exchange Offer. The rate of interest applicable to the New Notes (the "**New Notes Coupon**"), payable annually in arrear, shall be the annualised sum of (i) the Sterling 5 Year Mid Swap Rate (the "**New Notes Interest Basis**") determined at or around 16.00 (CET) on the Business Day following the Expiration Deadline (expected to be 5 June 2013) (the "**Pricing Time**") and (ii) the New Notes Spread.

The Bank will also pay Noteholders whose Existing Notes are accepted for exchange pursuant to the Exchange Offer on the Settlement Date an Accrued Interest Payment.

The Exchange Offer is subject to certain conditions, including the Minimum New Notes Exchange Amount Condition. The Bank may, at its option and in its sole discretion, extend, re-open, amend, waive any condition of (including the Minimum New Notes Exchange Amount Condition) or terminate the Exchange Offer at any time (subject to applicable law



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and as provided in the Exchange Offer Memorandum), before any acceptance by the Bank of the Exchange Offer, which the Bank expects to announce on 5 June 2013.

The New Notes Spread shall be a number of basis points determined, in the sole discretion of the Bank, at the Pricing Time, but shall be equal to or greater than the Minimum New Notes Spread and less than or equal to the Maximum New Notes Spread.

The New Notes Spread, New Notes Interest Basis and New Notes Coupon shall be determined at or around 16.00 (CET) on the Business Day following the Expiration Deadline (expected to be 5 June 2013) and announced, together with the results of the Exchange Offer, at or around 18.00 (CET) on such day.

To participate in the Exchange Offer, each Noteholder must validly Offer to Exchange at least £100,000 in aggregate principal amount of Existing Notes or multiples of £1,000 in excess thereof..



The exchange offer will expire at 17.00 (cet) on 4 June 2013, unless extended, reopened or terminated as provided in the exchange offer memorandum. The deadlines set by any intermediary or clearing system will be earlier than this deadline. Exchange instructions are irrevocable once submitted except in the limited circumstances described in the exchange offer memorandum.

Expected timetable of events

The times and dates below are indicative only.

Events	Times and Dates (All times are CET)
Commencement of the Exchange Offer Exchange Offer announced. Exchange Offer Memorandum available from the Exchange Agent.	Wednesday 29 May 2013
Expiration Deadline Final deadline for receipt of valid Exchange Instructions by the Exchange Agent in order for Noteholders to be able to participate in the Exchange Offer.	17.00 on Tuesday 4 June 2013
Indicative Results Announcement of non-binding indicative results of Exchange Offer.	At or around 11.00 on the Business Day following the Expiration Deadline, expected to be Wednesday 5 June 2013
Determination of New Notes Spread, New Notes Interest Basis and New Notes Coupon Determination of the New Notes Spread, New Notes Interest Basis and New Notes Coupon.	At or around 16.00 on the Business Day following the Expiration Deadline, expected to be Wednesday 5 June 2013
Results Announcement Announcement as to whether the Minimum New Notes Exchange Amount Condition has been satisfied or waived and whether the Bank will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, of (a) the aggregate principal amount of Existing Notes accepted for Exchange, (b) the aggregate principal amount of New Notes to be issued in exchange for Existing Notes, (c) the aggregate principal amount of Additional Notes to be issued (if any), (d) the New Notes Spread, New Notes Interest Basis and New Notes Coupon.	At or around 18.00 on the Business Day following the Expiration Deadline, expected to be Wednesday 5 June 2013
Settlement Date Expected settlement date for the Exchange Offer and for the Additional Notes to be issued.	Wednesday 12 June 2013



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The above times and dates are subject to the right of the Bank to extend, re-open, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in the Exchange Offer Memorandum).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer. **The deadlines set by each Clearing System for the submission of Exchange Instructions will also be earlier than the relevant deadlines above. See "Procedures for Participating in the Exchange Offer" as set out in the Exchange Offer Memorandum.**

Noteholders should be aware of the actual and potential conflicts of interest that may arise as a result of the different capacities of the Bank and intermediary services (including through the Lead Dealer Manager which is a wholly-owned subsidiary of the Bank) in the context of the Exchange Offer that may be performed by the Bank in its ordinary course of business.

Mediobanca International (Luxembourg) S.A. is acting as Lead Dealer Manager for the Exchange Offer, Barclays Bank PLC, Mediobanca International (Luxembourg) S.A. and UniCredit Bank AG are acting as Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent. Allen & Overy Studio Legale Associato are legal advisors to the Dealer Managers. For detailed terms of the Exchange Offer please refer to the Exchange Offer Memorandum which (subject to distribution restrictions) can be obtained from the Dealer Managers and the Exchange Agent referred to below:



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BANK

Mediobanca - Banca di Credito Finanziario S.p.A.

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LEAD DEALER MANAGER

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Disclaimer

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any holder of Existing Notes is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, legal adviser, accountant or other independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Bank or any of their affiliates makes any recommendation as to whether Noteholders should offer Existing Notes for exchange.

Offer and distribution restrictions

United States

The Exchange Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or to or for the benefit of, US Persons (within the meaning of Regulation S under the Securities Act ("**Regulation S**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Existing Notes cannot be Offered for Exchange in the Exchange Offer by any such use, means, instruments or facilities or from within the United States or by US Persons. Any purported offer of Existing Notes for exchange, resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Existing Notes for exchange made by a US Person, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States or for a US Person will be invalid and will not be accepted.

That the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The New Notes and any Additional Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offer and the Exchange Offer Memorandum may not be sent or given to a person in the United States or to a US Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S.



Each holder of Existing Notes participating in the Exchange Offer will represent that (i) it is not located in the United States and is not participating in the Exchange Offer from the United States and that it is not a US Person or (ii) it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and that is not a US Person. For the purposes of this and the above two paragraphs, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or persons falling within Article 43 of the Order or any other persons to whom it may otherwise lawfully be made under the Order.

Insofar as the communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is made to or directed at investment professionals (as defined in Article 19(5) of the Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not act or rely upon it or any of its contents.

Italy

None of the Exchange Offer, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB").

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Italian Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "Issuer's Regulation"), as amended.

Noteholders, or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1



September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes, the New Notes, the Exchange Offer and the Exchange Offer Memorandum.

Belgium

Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer.

Accordingly, the information contained in the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*Investisseurs Qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offer. The Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

The Exchange Offer Memorandum does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Existing Notes and/or New Notes and/or any Additional Notes and offers of Existing Notes for exchange in the Exchange Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the



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Exchange Offer to be made by a licensed broker or dealer or similar and the Dealer Managers or any of their affiliates are such licensed brokers or dealers or similar in such jurisdictions, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or its affiliate (as the case may be) on behalf of the Bank.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Exchange Offer*". Any offer of Existing Notes for exchange pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Bank, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Bank determines (for any reason) that such representation is not correct, such offer shall not be accepted.