



MEDIOBANCA

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Press Release

MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A. ANNOUNCES RESULTS AND PRICING WITH REGARD TO ITS EXCHANGE OFFER

Milan, 5 June 2013

Mediobanca - Banca di Credito Finanziario S.p.A. (the "Bank") hereby announces the results and pricing of its invitation launched on 29 May 2013 to 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 due 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 was 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 equals 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 Bank has not made an indicative announcement of results of the Exchange Offer as contemplated by the Exchange Offer Memorandum but has instead elected to publish only the final results set out in this announcement.

The Bank hereby announces that it has determined to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer. The table below sets out (a) the aggregate principal amount of the Existing Notes accepted for Exchange, (b) the aggregate principal amount of New Notes to be issued in exchange for Existing Notes, (c) the Exchange Ratio for Existing Notes, the ISIN Code of the New Notes, the New Notes Interest Basis, the New Notes Spread and the New Notes Coupon.

| Aggregate principal amount of Existing Notes accepted for Exchange | Aggregate principal amount of New Notes to be issued in exchange for Existing Notes | Exchange Ratio | ISIN Code of the New Notes | New Notes Interest Basis (semi-annual basis) | New Notes Spread | New Notes Coupon (annual) |
|--|---|----------------|----------------------------|--|------------------|---------------------------|
| GBP170,082,000 | GBP170,082,000 | 1:1 | XS0942233262 | 1.179 per cent. | 2.291 per cent. | 3.50 per cent. |

The New Notes Issue Price will be 100.00 per cent.

In addition, the Bank hereby announces that it will not issue Additional Notes.

The principal amount of Existing Notes outstanding following the settlement of the Exchange Offer will be GBP23,998,000.

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The expected Settlement Date for the Exchange Offer is 12 June 2013. The Bank will also pay, or procure to be paid, on the Settlement Date, the Accrued Interest Payment to the relevant Clearing System for onward payment to each relevant Noteholder.

Mediobanca International (Luxembourg) S.A. acted as Lead Dealer Manager for the Exchange Offer, Barclays Bank PLC, Mediobanca International (Luxembourg) S.A. and UniCredit Bank AG acted as Dealer Managers and Lucid Issuer Services Limited acted as Exchange Agent. 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

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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. 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.

THE EXCHANGE OFFER IS SUBJECT TO OFFER AND DISTRIBUTION RESTRICTIONS IN, AMONG OTHER COUNTRIES, THE UNITED STATES, THE UNITED KINGDOM, ITALY, BELGIUM AND FRANCE, ALL AS MORE FULLY DESCRIBED IN THE EXCHANGE OFFER MEMORANDUM PUBLISHED BY THE BANK ON 29 MAY 2013 AND THE DISTRIBUTION OF THIS ANNOUNCEMENT IN THOSE JURISDICTIONS IS RESTRICTED BY THE LAWS OF SUCH JURISDICTIONS.