



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

LIMITED COMPANY

SHARE CAPITAL FULLY PAID UP EURO 430,529,224.00

HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED IN THE MILAN COMPANIES' REGISTER

TAX IDENTIFICATION CODE AND VAT NO. 00714490158

REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 106310

PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP

“MEDIOBANCA 2009-2011 ORDINARY SHARE WARRANTS”

PROSPECTUS

FOR LISTING OF WARRANTS VALID TO SUBSCRIBE FOR

MEDIOBANCA ORDINARY SHARES

“MEDIOBANCA 2009-2011 ORDINARY SHARE WARRANTS”

**drawn up as required under Consob resolution no. 11971 issued on 14 May 1999 and
Article 14 of Regulation (CE) 809/2004 issued by the European Commission on 29 April 2004
providing the methods of application for Directive 2003/71 CE**

Prospectus filed with Consob on 19 November 2009 following approval issued under report no. 9097119 dated 18
November 2009

Fulfilment of publication of the Prospectus shall not imply any judgement on the part of Consob regarding the
opportunity of the proposed investment and on the merit of the data and notices relating thereto.

The Prospectus will be made available on website www.mediobanca.it and at Mediobanca's head office at
Piazzetta Enrico Cuccia 1, 20121 Milan, Italy.

The Italian version shall prevail over the english version



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

LIMITED COMPANY

SHARE CAPITAL FULLY PAID UP EURO 430,529,224.00

HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED IN THE MILAN COMPANIES' REGISTER

TAX IDENTIFICATION CODE AND VAT NO. 00714490158

REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 106310

PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP

SUMMARY OF PROSPECTUS
FOR LISTING OF WARRANTS VALID TO SUBSCRIBE FOR
MEDIOBANCA ORDINARY SHARES

“MEDIOBANCA 2009-2011 ORDINARY SHARE WARRANTS”

drawn up as required under Consob resolution no. 11971 issued on 14 May 1999 and
Article 14 of Regulation (CE) 809/2004 issued by the European Commission on 29 April 2004
implementing Directive 2003/71 CE



Contents

I.	Directors, senior management, advisors and auditors of Mediobanca	5
II.	Allotment of the Warrants and use of proceeds	6
II.I	Allotment of the Warrants.....	6
II.II	Rationale for allotment of the Warrants and use of proceeds.....	6
II.III	Risk factors	7
II.IV	Issuer.....	8
II.V	History and development of the Issuer	8
II.VI	Rating.....	8
II.VII	Overview of Group activities	8
III.	Operating performance and financial situation: results and prospects	9
III.I	Outlook	9
III.II	Significant developments in the Issuer's activities	9
IV.	Directors, senior management and staff	10
V.	Main shareholders.....	11
VI.	Financial information.....	13
VI.I	Consolidated financial statements and other financial information as at 30 June 2009 (annual report).....	13
VI.II	Significant changes.....	16
VII.	Allotment and admission to listing of the Warrants	17
VII.I	Details of the allotment and features of the Warrants.....	17
VII.II	Admission to listing.....	17
VIII.	Additional information.....	18
VIII.I.	Share capital	18
VIII.II.	Articles of Association	18
VIII.III.	Memorandum of incorporation.....	18
VIII.IV.	Documents available to the public	18



This Summary has been drawn up pursuant to Article 5, para. 2 of Directive 2003/71/CE (the "Prospectus Directive") and should be read as an introduction to the Prospectus relating to the listing of warrants which entitle to subscribe for Mediobanca ordinary shares.

The Summary contains the principal information necessary to allow investors to accurately evaluate , the asset and liability situation and earnings results and prospects of the Issuer (as subsequently defined), and the rights granted in connection with the Warrants (as subsequently defined). Full disclosure regarding the Issuer and the Warrants may only be obtained from joint consultation of the Registration Document, the Information document and the Summary.

Any decision to invest in financial instruments should be taken on the basis of review of the Prospectus as a whole, including the documents incorporated in it by reference. Following the implementation of the Prospectus Directive in one Member State of the European Economic Area, the Issuer may not be held responsible for the contents of the Summary, including any translation thereof, save for cases in which the Summary is misleading, imprecise or inappropriate when read in conjunction with the other parts of the Prospectus. If an action is brought before the Court of a Member State of the European Economic Area in relation to the information contained in the Prospectus, the plaintiff may, in compliance with the national legislation of the Member State in which the action is taken, be asked to pay the costs of translating the Prospectus before proceedings may be launched.

Expressions defined in the Prospectus shall retain the same meaning when used in the Summary.



I Directors, senior management, advisors and auditors of Mediobanca

Board of Directors

Cesare Geronzi (Chairman), Marco Tronchetti Provera (Deputy Chairman), Dieter Rampl (Deputy Chairman), Alberto Nagel, Renato Pagliaro, Jean Azema, Tarak Ben Ammar, Gilberto Benetton, Marina Berlusconi, Antoine Bernheim, Roberto Bertazzoni, Vincent Bolloré, Angelo Casò, Maurizio Cereda, Massimo Di Carlo, Ennio Doris, Jonella Ligresti, Fabrizio Palenzona, Marco Parlangeli, Carlo Pesenti, Eric Strutz, Francesco Saverio Vinci.

Statutory Audit Committee

Marco Reboa (Chairman), Gabriele Villa, Maurizia Angelo Comneno, Guido Croci, Umberto Rangoni.

General Manager and other senior management

Alberto Nagel Chief Executive Officer, Renato Pagliaro Director and General Manager, Maurizio Cereda, Massimo Di Carlo, Francesco Saverio Vinci Executive Directors of Mediobanca and Massimo Bertolini Head of Company Financial Reporting.

External Auditors

Reconta Ernst & Young S.p.A., with registered office in Via della Chiesa 2, Milan, Italy.



II Allotment of the Warrants and use of proceeds

II.I Allotment of the Warrants

At the meeting held on 18 September 2009, the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”, the “Company” or the “Issuer”), adopted *inter alia* the following resolutions:

Resolutions	Description
<i>Capital increase via bonus issue</i>	Equal to a nominal amount of €20,501,391.50 via the issue of 41,002,783 new par value €0.50 shares, ranking for dividends <i>pari passu</i> , to be issued to shareholders with effect from 28 September 2009, on the basis of 1 new share for every 20 shares held.
<i>Warrants issue</i>	A total of 803,855,665 warrants to be allotted to shareholders free of charge (following allotment of the rights represented by the 16,200,000 treasury shares pro-rata to the other shares in issue as permitted under Article 2357-ter of the Italian Civil Code) - on the basis of one “Mediobanca 2009-2011 Ordinary Share Warrant” (the “Warrants”) for each of the 803,855,665 shares in issue other than the treasury shares, and prior to the issue of the shares referred to above; these warrants shall entitle their holders to subscribe for new shares to be issued as part of the rights issue described below.
<i>Capital increase in connection with exercise of the Warrants</i>	Increase in the company’s share capital in one or more tranches, by a nominal amount of €57,418,261.50, via the issue of up to 114,836,523 new par value €0.50 shares (the “Underlying Shares”), ranking for dividends <i>pari passu</i> , to be reserved for use in connection with the exercise of the Warrants referred to above, on the basis of 1 new share for every 7 warrants exercised.
<i>Exercise price of Warrants</i>	Price established at €9.00, €8.50 of which by way of share premium (see also Section IV.I.I of the Information document).

II.II Rationale for allotment of the Warrants and use of proceeds

The Board of Directors of Mediobanca considered appropriate to increase the Company’s share capital via a bonus issue, including allotment of the Warrants described in this Prospectus, with the aim of ensuring Mediobanca stays among the ranks of the most sound and well capitalized banks in the domestic and international banking system.

The rationale for the deal is found in the need to provide Mediobanca and the Group with the funds required to support the growth initiatives recently launched, such as expansion of corporate and investment banking activities on international markets and retail banking in Italy. Information on the number of the Warrants and the exercise price of the Underlying Shares is contained in particular in Section IV.I.I of the Information document.

The Warrants are allotted free of charge and give no entitlement to any income.



II.III Risk factors

The risk factors attributable to the Issuer and the market in which it operates are described in more detail in Section III, "Risk factors" of the Registration Document and Section II, "Risk factors" of the Information document.

Risks attributable to the Issuer and the Mediobanca Group

- 1) The results of the Issuer's activities may be significantly affected by market fluctuations and economic or other factors.
- 2) The results of the Issuer's activities may be significantly affected by market competition.
- 3) The Issuer's liquidity may be affected by market volatility and access to credit.

Risks attributable to the Allotment and conversion of the Warrants

- 1) Risks attributable to the Warrants



II.IV Issuer

Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca", the "Issuer" or the "Parent Company") is a joint stock limited company incorporated under Italian law. As stated in the Company's Articles of Association, the duration of the Issuer is until 30 June 2050.

Mediobanca is registered in the Milan Companies' Register under Registration no. and VAT number 00714490158. It is also registered as a bank, and as a banking group in its capacity as parent company of the Mediobanca Banking Group (the "Group"). It is a party to the *Fondo Interbancario di Tutela dei Depositi*.

The Issuer's registered office and administrative headquarters are in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. no.: (0039) 02-88291.

II.V History and development of the Issuer

Mediobanca is a financial services group operating in the sectors of corporate finance, investment banking and private banking, as well as retail financial services and equity investment. Mediobanca has a market capitalization of approx. €8bn.

The Group's principal activities are currently segmented into three divisions: corporate and investment banking (CIB), which includes wholesale banking and leasing; principal investing (PI), which brings together the Group's investments in Assicurazioni Generali, RCS MediaGroup, Telco and stakes taken as part of merchant banking and private equity activities; and retail and private banking (RPB), consisting of consumer credit activities, CheBanca! (retail banking) and private banking (with the pro-rata contribution of Banca Esperia, as is customary).

II.VI Rating

Standard & Poor's has assigned Mediobanca a rating, rating the Company as AA-/A-1+ with negative outlook - see www.mediobanca.it.

Rating agency	Short-term debt	Long-term debt	Outlook
S&P's	A-1+	AA-	Negative

The rating does not constitute a recommendation to buy, sell or holding financial instruments and may be subject to change or withdrawn by the rating agency which issued it at any time.

II.VII Overview of Group activities

The Group's principal activities are currently segmented into three divisions: corporate and investment banking (CIB), which includes wholesale banking and leasing; principal investing (PI), which brings together the Group's investments in Assicurazioni Generali, RCS MediaGroup, Telco and stakes taken as part of merchant banking and private equity activity; and retail and private banking (RPB), consisting of consumer credit activities, CheBanca! (retail banking) and private banking (with the pro-rata contribution of Banca Esperia, as is customary).



III Operating performance and financial situation: results and prospects

III.I Outlook

No substantial changes have taken place in Mediobanca's or the Group's financial position or prospects since 30 June 2009.

The Issuer is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on Mediobanca's prospects for the current financial year.

Prospects for the coming financial year continue to depend closely on developments in the current scenario, which is still critical in terms of the risk profile for companies and households. In this context, the Group's total income from banking activity is expected to be confirmed, with a positive contribution from the equity-accounted companies. Costs and loan loss provisions are estimated to rise once more, the former due to consolidating CheBanca! and strengthening Mediobanca's franchise outside Italy, the latter due to the ongoing difficulties facing companies and households in servicing their debt regularly. The values of the securities and equity investment portfolios will obviously remain closely linked to stock market trends. Save in the event of unforeseeable circumstances, net profit is expected to increase.

III.II Significant developments in the Issuer's activities

Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected, or that might be reasonably expected to materially affect, the Issuer's ability to meet its obligations towards third parties.



IV Directors, senior management and staff

See section I.



V Main shareholders

Individuals or entities who based on the shareholders' register and available information as at 10 November 2009 own directly or indirectly financial instruments representing share capital with voting rights in excess of 2% of the company's share capital, directly or indirectly, are listed below.

Company name/group	Group constituents	Shares held	% of share capital
UNICREDIT S.p.A.	Unicredit S,p,A, Nationality: Italian - Roma	74,531,792	8.6558
	Fincobank - Banca Fineco S,p,A, Nationality: Italian - Milan	103,674	0.0120
	Bayerische Hypo und Vereinsbank AG Nationality: German - Munchen	51,782	0.0060
	Total, Unicredit group	74,583,574	8.6739
	VINCENT BOLLORE'	Financiere du Perguet SAS Nationality: French - Paris	43,002,652
	Total, Bollore' group	43,002,652	4.9942
GROUPAMA HOLDING SA	Groupama Vie Assurance Nationality: French - Paris	665,193	0.0773
	Groupama S,A, Nationality: French - Paris	15,361,161	1.7840
	Groupama Vie S,A, Nationality: French - Paris	11,294,306	1.3117
	Gan Assurance Vie Nationality: French - Paris	15,109,500	1.7548
	Total, GROUPAMA group	42,430,160	4.9277
	PREMAFIN FINANZIARIA S.p.A. HOLDING DI PARTECIPAZIONI	Fondiarria - SAI S,p,A, Nationality: Italian - Florence	27,054,271
Finsai International SA Nationality: Luxembourg - Luxembourg		2,858,568	0.3320
Milano Assicurazioni S,p,A, Nationality: Italian - Milan		3,107,047	0.3608
Total, Premafin group		33,019,886	3.8348
MEDIOLANUM S.p.A.		Mediolanum S,p,A, Nationality: Italian - Basiglio	22,644,712
	Mediolanum Vita S,p,A, Nationality: Italian - Basiglio	6,450,398	0.7491
	Total, Mediolanum group	29,095,110	3.3790
FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA	Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona	27,004,604	3.1362
	Total, Fondazione Cassa Resp, Verona Vicenza Bellino e Ancona group	27,004,604	3.1362
FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA	Fondazione Cassa di Risparmio in Bologna Nationality: Italian - Bologna	21,315,648	2.4755
	Total, Fondazione Cassa di Risparmio in Bologna group	21,315,648	2.4755
EPIFARIND BV	Italcementi S,p,A,	12,099,146	1.4051



	Nationality: Italian - Milan		
	Franco Tosi S,r,l, Nationality: Italian - Milan	10,469,846	1.2159
	Total, Efi-parind group	22,568,992	2.6211
EDIZIONE S.r.l.	Edizione S,r,l, Nationality: Italian - Treviso	18,625,029	2.1630
	Total, Edizione group	18,625,029	2.1630
SILVIO BERLUSCONI	Finanziaria D'Investimento S,p,A, - Fininvest Nationality: Italian - Rome	17,713,785	2.0572
	Total, Silvio Berlusconi group	17,713,785	2.0572
BARCLAYS GLOBAL INVESTORS	Barclays Global Investors NA Nationality: US - San Francisco	10,673,193	1.2395
	Barclays Global Fund Advisors Nationality: US - San Francisco	2,654,805	0.3083
	Barclays Global Investors AG Nationality: German - Unterforhring	696,711	0.0809
	Barclays Global Investors Ltd Nationality: UK - London	3,360,773	0.3903
	Total, Barclays group	17,385,482	2.0191

Mediobanca shareholders representing approx. 46% (45.24% as at the date hereof) of the Bank's share capital entered into a shareholders' agreement in June 2007 (subsequently amended in October 2008 to reflect the new corporate governance model adopted). The Shareholders' Agreement expires on 31 December 2009, and has recently been renewed for a further two years until 31 December 2011.

The Agreement, which is filed with the Milan companies' register, is a "block" shareholders' agreement aimed at preserving a stable shareholder base combined with representative governing bodies to ensure consistent management objectives. In order to achieve these objectives, these shareholders, divided into three groups, concur in seeing the traditional system of corporate governance which leverages on the management and provides greater clarity in the roles of the various governing bodies within the company, as fundamental to safeguarding the characteristics, function and traditional independence of Mediobanca and to ensuring that consistent management objectives are pursued.

An excerpt from the Agreement may be found on the Issuer's website at www.mediobanca.it.

Mediobanca is the parent company of the Mediobanca Banking Group. No entity has control over Mediobanca as defined by Article 93 of the Italian Consolidated Finance Act.



VI Financial information

VI.I Consolidated financial statements and other financial information as at 30 June 2009 (annual report)

At a Board meeting held on 18 September 2009, the Directors of Mediobanca approved the individual and consolidated accounts for the period ended 30 June 2009.

The consolidated balance sheet and profit and loss account as at 30 June 2009 are shown below, along with comparative data for the years ended 30 June 2008 and 2007, plus a series of key financial indicators.

The consolidated balance sheet and profit and loss account have been restated in order to provide the most accurate reflection of the Group's operations.



Consolidated balance sheet

	30/6/07	30/6/08	30/6/09
Assets			
Treasury funds	6,993.0	10,247.1	12,753.5
AFS securities	5,573.2	3,778.7	6,653.4
of which: fixed-income	1,622.4	1,725.6	4,997.6
equities	3,335.7	1,588.3	1,247.1
Fixed financial assets (HTM & LR)	622.5	619.9	1,557.5
Loans and advances to customers	26,811.6	34,590.8	35,233.2
Equity investments	2,632.7	2,845.7	2,638.5
Tangible and intangible assets	310.5	753.2	764.2
Other assets	588.6	979.6	1,097.1
of which: tax assets	372.0	548.0	825.8
Total assets	43,532.1	53,815.0	60,697.4
Liabilities			
Funding	34,227.7	45,553.5	53,411.8
of which: debt securities in issue	25,702.6	32,192.9	36,867.8
Other liabilities	1,227.9	1,187.6	1,288.0
of which: tax liabilities	787.1	720.9	649.3
Provisions	185.4	210.1	188.3
Net equity	6,937.9	5,849.0	5,806.9
of which: share capital	408.8	410.0	410.0
reserves	6,420.9	5,319.1	5,293.61
minority interest	108.3	119.9	103.3
Profit for the period	953.2	1,014.8	2.4
Total liabilities	43,532.1	53,815.0	60,697.4

Consolidated profit and loss account

	12 mths to 30/6/07	12 mths to 30/6/08	12 mths to 30/6/09	Y.o.Y. chg.
	€ m	€ m	€ m	%
Net interest income	666.1	842.3	861.2	+2.2
Net trading income	330.5	289.1	421.7	+45.9
Net fee and commission income	371.3	488.3	511.5	+4.8
Equity-accounted companies	418.9	477.8	(18.8)	n.m.
Total income	1,786.8	2,097.5	1,775.6	-15.3
Labour costs	(236.4)	(320.8)	(360.1)	+12.3
Administrative expenses	(195.2)	(319.0)	(369.5)	+15.8
Operating costs	(431.6)	(639.8)	(729.6)	+14.0
Loan loss provisions	(164.9)	(273.7)	(503.8)	+84.1
Provisions for financial assets	(4.2)	(7.5)	(451.4)	n.m.
Extraordinary provisions	(6.0)	(22.7)	0	n.m.
Other profits (losses)	0	0	(0.1)	n.m.
Profit before tax	1,180.1	1,153.8	90.7	n.m.
Income tax for the period	(214.1)	(130.9)	(88.8)	-32.2



Minority interest	(12.8)	(9.5)	0.5	n.m.
Net profit	953.2	1,013.4	2.4	n.m.

Key consolidated financial indicators

	30/6/07	30/6/08	30/6/09
Tier 1 capital	6,202.2	5,669.8	5,431.4
Regulatory capital	8,106.1	6,536.0	6,231.9
Core Tier 1 capital ratio	12.28%	10.29%	10.30%
Tier 1 capital ratio	12.28%	10.29%	10.30%
Total capital ratio	16.18%	11.87%	11.82%
Gross NPLs/total loans	0.61%	1.43%	1.53%
Gross sub-standard loans/total loans	0.99%	2.10%	3.79%
Net NPLs/total loans	0.30%	0.35%	0.40%
Net NPLs/regulatory capital	1.00%	1.87%	2.26%

A series of key indicators has also been calculated at the individual level as at 30 June 2009.

Key individual indicators	30/6/07	30/6/08	30/6/09
Tier 1 capital	4,749.8	4,583.2	4,622.8
Regulatory capital	7,152.5	5,468.4	5,390.6
Core Tier 1 capital	10.62%	12.45%	12.28%
Tier 1 capital	10.62%	12.45%	12.28%
Total capital	16.09%	14.86%	14.32%

The table below shows the solvency margin and free capital for the years 2007, 2008 and 2009. Free capital refers to the margin available for investing in equity investments and property, calculated as the difference between regulatory capital and the sum of equity investments and properties in whatever form these are held.

Solvency margin and free capital*

Mediobanca Group (€ m)	30/6/07	30/6/08	30/6/09
Free capital	3,090.1	2,084.1	2,190.5
Solvency margin	16.18%	11.87%	11.82%

* I.e. difference between regulatory capital and fixed assets (equity investments and properties).

Solvency margin and free capital *

Mediobanca S.p.A. (€ m)	30/6/07	30/6/08	30/6/09
Free capital	2,040.6	1,196.6	1,847.8
Solvency margin	16.09%	14.86%	14.32%

* I.e. difference between regulatory capital and fixed assets (equity investments and properties).



The solvency margin established for banks by the Bank of Italy is 8% at the consolidated level and 6% at the individual level.

Since the balance-sheet date of 30 June 2009, the quarterly report of the Mediobanca Group for the three months ended 30 September 2009 has been prepared and approved by the Board of Directors on 28 October 2009.

VI.II Significant changes

There have been no significant changes to financial or commercial position of Mediobanca or the other companies forming part of the Group following the approval of the annual report as of 30 June 2009.



VII Allotment and admission to listing of the Warrants

VII.I Details of the allotment and features of the Warrants

The Warrants have been allotted free of charge to Mediobanca shareholders by being made available to those entitled to them through the centralized system operated by Monte Titoli, on 1 October 2009, after coupon no. 27 was detached from ordinary shares in circulation on 28 September 2009, on the basis of 1 Warrant for every ordinary Mediobanca share held (cf. Section II of the Summary).

The holders of the Warrants may apply at any time, save for the customary suspension periods, (cf. Section IV.I.VII of the Information document) from 1 January 2010 to 18 March 2011, to subscribe for ordinary Mediobanca shares, at a ratio of 1 Underlying Share for every 7 Warrants exercised, at a price of €9.00 per Underlying share, save as provided in Section IV.II.IV of the Information document. Warrants not submitted for exercise by 18 March 2011 shall expire and become invalid in every respect.

VII.II Admission to listing

The Company submitted an application to Borsa Italiana S.p.A. for the Warrants to be listed on the Mercato Telematico Azionario organized and operated by Borsa Italiana S.p.A. (the "MTA").

The Warrants were admitted to listing under Borsa Italiana S.p.A. measure no. 6437 issued on 16 November 2009.



VIII Additional information

VIII.I Share capital

As at the date hereof, the Issuer's share capital, fully subscribed and paid up, totalled €430,529,224.00,¹ made up of 861,058,448 par value €0.50 shares.

VIII.II Articles of Association

The Issuer's Articles of Association in force are available at the Company's head office in Piazzetta Enrico Cuccia 1, Milan, Italy, and on website www.mediobanca.it.

VIII.III Memorandum of incorporation

The memorandum of incorporation was executed on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378.

VIII.IV Documents available to the public

The following documents are available for consultation at Mediobanca's registered offices in Piazzetta Enrico Cuccia 1, Milan: the Issuer's Articles of Association; copies of the Issuer's consolidated and stand-alone financial statements; copy of the interim reports; and a copy of this Prospectus.

Beginning with the 2001/2002 financial year, the annual, semi-annual and quarterly accounts and reports of Mediobanca and the Mediobanca Group have been made available on the Issuer's website at www.mediobanca.it. This website is updated quarterly with the relevant financial information as approved from time to time.

¹⁾ Updated to 28 September 2009.





MEDIOBANCA
Banca di Credito Finanziario S.p.A.

MEDIOBANCA

LIMITED COMPANY

SHARE CAPITAL FULLY PAID UP EURO 430,529,224.00

HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED IN THE MILAN COMPANIES' REGISTER

TAX IDENTIFICATION CODE AND VAT NO. 00714490158

REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 106310

PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP

REGISTRATION DOCUMENT

FOR FINANCIAL YEAR ENDED 30 JUNE 2009

**drawn up as required under Consob resolution no. 11971 issued on 14 May 1999 and
Article 14 of Regulation (CE) 809/2004 issued by the European Commission on 29 April 2004
implementing Directive 2003/71 CE**

Registration document filed with Consob on November 19th 2009, following the approval issued under report no. 9097119
dated November 18th 2009

Fulfilment of publication of the Registration Document shall not imply any judgement on the part of Consob regarding the
opportunity of the proposed investment and on the merit of the data and notices relating thereto.

The Registration Document will be made available on website www.mediobanca.it and at Mediobanca's head office at Piazzetta
Enrico Cuccia 1, 20121 Milan, Italy.



Contents

I	Information regarding the persons responsible for this Registration Document	4
I.I	Persons responsible	4
I.II	Declaration of responsibility	4
II	Auditors of the financial statements	5
II.I	External and supervisory auditors	5
II.II	Information regarding resignations, dismissals or failures to renew the appointment of the external auditors or the auditors responsible for auditing the financial statements	5
III	Selected financial information	6
III.I	Selected historical financial information	6
III.II	Selected financial information for interim periods	8
IV	Risk factors	10
IV.I	Risks attributable to the Issuer and the Mediobanca Group	10
V	Information on the Issuer	12
V.I	History and development of the issuer	12
V.II	Company name	12
V.III	Details of registration in Companies' Register and place of registration	12
V.IV	Issuer's date of incorporation and duration	12
V.V	Issuer's registered office and legal status, legislation under which it operates, country of incorporation, address and telephone number of registered office	12
V.VI	Important events in the Issuer's recent history	12
V.VII	Investments	12
V.VII.I	Principal investments made in previous financial years	12
V.VII.II	Principal investments being implemented	13
V.VII.III	Information on principal future investments	13
VI	Overview of activities	14
VI.I	Principal activities	14
VI.I.I	Mediobanca Group activities	14
VI.I.II	Brief description of the Issuer's principal activities, with an indication of the main categories of products sold and/or services provided	18
VI.II	Principal markets	18
VI.II.I	Consolidated results as at 30 June 2009	18
VI.II.II	Divisional results as at 30 June 2009	20
VI.III	Exceptional factors	23
VI.IV	Summary information regarding any dependence on patents or licences	23
VI.V	Basis of any statement made by the Issuer in the Registration Document regarding its competitive position	23
VII	Organizational structure	24
VII.I	Description of organizational structure of group headed up by the Issuer	24
VII.II	Subsidiaries and main investee companies	25
VIII	Property, plant and equipment	28
VIII.I	Fixed tangible assets	28
VIII.II	Environmental issues	28
IX	Operating and financial accounts	29
X	Financial resources	30
X.I	Information regarding the Issuer's financial resources	30
X.II	Sources, amounts and description of the Issuer's cash flow	31
X.III	Issuer's financial requirements and structure of financing	32
X.IV	Information regarding any restrictions on use of financial resources	33
X.V	Information on anticipated sources of funding required to meet commitments in respect of future investments and tangible fixed assets	33
XI	Research and development, patents and licences	34
XII	Future trends	35



XII.I	Recent trends	35
XII.II	Information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on the Issuer's prospects for at least the current financial year	35
XIII	Forecasts or estimates of profits	36
XIV	Bodies responsible for governance, management and supervision.....	37
XIV.I	Information on governing bodies	37
XIV.II	Conflicts of interest among bodies responsible for governance, management and supervision	50
XV	Remuneration and benefits.....	51
XV.I	Amount of remuneration	51
XV.II	Amounts set aside to pay pensions, severance indemnities or similar benefits	52
XVI	Board of Directors: practice.....	53
XVI.I	Term of office	53
XVI.II	Employment contracts	53
XVI.III	Committees	53
XVI.IV	Governance regulations	54
XVII	Staff.....	55
XVII.I	Information on staff.....	55
XVII.II	Shareholdings and stock options	55
XVII.III	Interests in the share capital of the issuer	58
XVIII	Main shareholders.....	59
XVIII.I	Information on ownership structure	59
XVIII.II	Shareholder voting rights.....	60
XVIII.III	Control of the Issuer	60
XVIII.IV	Description of any agreements known to the Issuer which may subsequently give rise to a change in the control of the Issuer	60
XIX	Related party disclosure.....	61
XX	Information on the Issuer's assets and liabilities, earnings and losses	63
XX.I	Financial information for previous years	63
XX.II	Pro-forma financial information	63
XX.III	Financial statements	63
XX.IV	Auditing of annual financial information for previous years.....	64
XX.IV.I	Statement confirming that financial information for previous financial years has been audited	64
XX.IV.II	Any other information contained in the Registration Document that has been reviewed by the auditors	64
XX.IV.III	Financial information contained in the Registration Document not taken from the Issuer's audited financial statements	64
XX.V	Date of most recent financial information	64
XX.VI	Interim and other financial information	64
XX.VII	Dividend policy	64
XX.VIII	Legal and arbitration proceedings.....	65
XX.IX	Significant changes in the Issuer's financial position	65
XXI	Additional information	66
XXI.I	Share capital	66
XXI.I.I	Amount of share capital issued.....	66
XXI.I.II	Shares not representing capital	66
XXI.I.III	Number and value of shares owned	66
XXI.I.IV	Convertible bonds, exchangeable bonds and bonds cum warrant	66
XXI.I.V	Rights and/or obligations to acquire authorized capital	66
XXI.I.VI	Capital in the form of options.....	66
XXI.I.VII	Changes in share capital.....	67
XXI.II	Memorandum of incorporation and Articles of Association	67
XXI.II.I	Corporate object.....	68
XXI.II.II	Requirements for members of bodies responsible for governance, management and supervision	68
XXI.II.III	Rights, privileges and restrictions	69
XXI.II.IV	Changes to rights	69
XXI.II.V	Annual general meetings	69
XXI.II.VI	Changes to the Issuer's ownership structure	70
XXI.II.VII	Obligation to disclose percentage shareholding to public	70
XXI.II.VIII	Changes to share capital	70



XXII Material agreements	71
XXIII Information from third parties, expert opinions and expressions of interest	72
XXIV Documents available to the public.....	73
XXV Information on equity investments	74



I Information regarding the persons responsible for this Registration Document

I.I Persons responsible

Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”, the “Issuer” or the “Company”), with its registered office in Piazzetta Enrico Cuccia 1, Milan, is responsible for the information provided in this Registration Document

I.II Declaration of responsibility

This Registration Document conforms to the model that was lodged with Consob on November 19th 2009, following the approval issued under report no. 9097119 dated November 18th 2009.

Mediobanca - Banca di Credito Finanziario S.p.A. hereby states that, having applied all reasonable diligence relevant for such purposes, the information contained in the Registration Document is, as far as Mediobanca is aware, in accordance with the facts and does not present any omissions such as would affect its meaning.



II Auditors of the financial statements

II.I External and supervisory auditors

Reconta Ernst & Young S.p.A., a company with its registered offices in Via della Chiusa 2, Milan, Italy, has audited the individual and consolidated financial statements of Mediobanca as at 30 June, 30 June 2008 and 30 June 2009 (see section XX.IV.I).

At an annual general meeting held on 27 October 2007, the shareholders of Mediobanca approved a resolution to extend the duration of the mandate thus granted to audit the individual and consolidated full-year and interim financial statements, to perform other activities provided for under Article 155 of Italian Legislative Decree 58/98, and to sign off the “Unico” and “770” tax declarations, to include the financial years ending 30 June 2010, 2011 and 2012.

II.II Information regarding resignations, dismissals or failures to renew the appointment of the external auditors or the auditors responsible for auditing the financial statements

No resignations, dismissals or failures to renew the appointment of the external auditors have occurred during the period under review.



III Selected financial information

III.I Selected historical financial information

At a Board meeting held on 18 September 2009, the Directors of Mediobanca approved the individual and consolidated accounts for the period ended 30 June 2009.

The consolidated balance sheet and profit and loss account as at 30 June 2009 are shown below, along with comparative data for the years ended 30 June 2008 and 2007, plus a series of key financial indicators.

The consolidated balance sheet and profit and loss account have been restated in order to provide the most accurate reflection of the Group's operations.

Consolidated balance sheet	30/6/07	30/6/08	30/6/09
Assets			
Treasury funds	6,993.0	10,247.1	12,753.5
AFS securities	5,573.2	3,778.7	6,653.4
of which: fixed-income	1,622.4	1,725.6	4,997.6
equities	3,335.7	1,588.3	1,247.1
Fixed financial assets (HTM & LR)	622.5	619.9	1,557.5
Loans and advances to customers	26,811.6	34,590.8	35,233.2
Equity investments	2,632.7	2,845.7	2,638.5
Tangible and intangible assets	310.5	753.2	764.2
Other assets	588.6	979.6	1,097.1
of which: tax assets	372.0	548.0	825.8
Total assets	43,532.1	53,815.0	60,697.4
Liabilities			
Funding	34,227.7	45,553.5	53,411.8
of which: debt securities in issue	25,702.6	32,192.9	36,867.8
Other liabilities	1,227.9	1,187.6	1,288.0
of which: tax liabilities	787.1	720.9	649.3
Provisions	185.4	210.1	188.3
Net equity	6,937.9	5,849.0	5,806.9
of which: share capital	408.8	410.0	410.0
reserves	6,420.9	5,319.1	5,293.61
minority interest	108.3	119.9	103.3
Profit for the period	953.2	1,014.8	2.4
Total liabilities	43,532.1	53,815.0	60,697.4



Consolidated profit and loss account	12 mths to 30/6/07	12 mths to 30/6/08	12 mths to 30/6/09	Y.o.Y. chg.
	€ m	€ m	€ m	%
Net interest income	666.1	842.3	861.2	+2.2
Net trading income	330.5	289.1	421.7	+45.9
Net fee and commission income	371.3	488.3	511.5	+4.8
Equity-accounted companies	418.9	477.8	(18.8)	n.m.
Total income	1,786.8	2,097.5	1,775.6	-15.3
Labour costs	(236.4)	(320.8)	(360.1)	+12.3
Administrative expenses	(195.2)	(319.0)	(369.5)	+15.8
Operating costs	(431.6)	(639.8)	(729.6)	+14.0
Loan loss provisions	(164.9)	(273.7)	(503.8)	+84.1
Provisions for financial assets	(4.2)	(7.5)	(451.4)	n.m.
Extraordinary provisions	(6.0)	(22.7)	0	n.m.
Other profits (losses)	0	0	(0.1)	n.m.
Profit before tax	1,180.1	1,153.8	90.7	n.m.
Income tax for the period	(214.1)	(130.9)	(88.8)	-32.2
Minority interest	(12.8)	(9.5)	0.5	n.m.
Net profit	953.2	1,013.4	2.4	n.m.

Key consolidated financial indicators	30/6/07	30/6/08	30/6/09
Tier 1 capital	6,202.2	5,669.8	5,431.4
Regulatory capita	8,106.1	6,536.0	6,231.9
Core Tier 1 capital ratio	12.28%	10.29%	10.30%
Tier 1 capital ratio	12.28%	10.29%	10.30%
Total capital ratio	16.18%	11.87%	11.82%
Gross NPLs/total loans	0.61%	1.43%	1.53%
Gross sub-standard loans/total loans	0.99%	2.10%	3.79%
Net NPLs/total loans	0.30%	0.35%	0.40%
Net NPLs/regulatory capital	1.00%	1.87%	2.26%
EPS	1.17	1.25	0.003
EPS dil	1.14	1.24	0.003
Dividend per share	0.65	0.65	0

A series of key indicators has also been calculated at the individual level as at 30 June 2009.



Key individual indicators	30/6/07	30/6/08	30/6/09
Tier 1 capital	4,749.8	4,583.2	4,622.8
Regulatory capital	7,152.5	5,468.4	5,390.6
Core Tier 1 capital	10.62%	12.45%	12.28%
Tier 1 capital	10.62%	12.45%	12.28%
Total capital	16.09%	14.86%	14.32%

* * *

The table below shows the solvency margin and free capital for the years 2007, 2008 and 2009. Free capital refers to the margin available for investing in equity investments and property, calculated as the difference between regulatory capital and the sum of equity investments and properties in whatever form these are held.

Solvency margin and free capital*

Mediobanca Group (€m)	30/6/07	30/6/08	30/6/09
Free capital	3,090.1	2,084.1	2,190.5
Solvency margin	16.18%	11.87%	11.82%

* I.e. difference between regulatory capital and fixed assets (equity investments and properties).

Solvency margin and free capital *

Mediobanca S.p.A. (€m)	30/6/07	30/6/08	30/6/09
Free capital	2,040.6	1,196.6	1,847.8
Solvency margin	16.09%	14.86%	14.32%

* I.e. difference between regulatory capital and fixed assets (equity investments and properties).

The solvency margin established for banks by the Bank of Italy is 8% at the consolidated level and 6% at the individual level.

Prospects for the coming financial year continue to depend closely on developments in the current scenario, which is still critical in terms of the risk profile for companies and households. In this context, the Group's total income from banking activity is expected to be confirmed, with a positive contribution from the equity-accounted companies. Costs and loan loss provisions are estimated to rise once more, the former due to consolidating CheBanca! and strengthening Mediobanca's franchise outside Italy, the latter due to the ongoing difficulties facing companies and households in servicing their debt regularly. The values of the securities and equity investment portfolios will obviously remain closely linked to stock market trends. Save in the event of unforeseeable circumstances, net profit is expected to increase.

III.II Selected financial information for interim periods

The semi-annual and quarterly reports prepared by Mediobanca and the Mediobanca Group (Quarterly Report as at 30 Sept 2009 included) may be consulted on the Issuer's website at www.mediobanca.it. The website is updated regularly with the relevant accounting situations as they are approved from time to time.



The Quarterly report as at 30 Sept 2009 is incorporated by reference to the present Registration Document, according to Article 11 of the 2003/71/CE Directive ("Prospectus Directive") and Article 7, paragraph 4 of Consob's Regulations for Issuers.

The following table illustrates the Consolidated Profit and Loss Account as in the Quarterly report as at 30 Sept 2009:

	3 mths to 30/9/2008	12 mths to 30/6/2009	3 mths to 30/9/2009	Y.o.Y. Chg.
	€			(%)
Profit-and-loss figures				
Net interest income	222.7	861.2	213.9	-4.-
Net trading income	163.8	421.7	266.3	+62.6
Net fee and commission income	111.-	511.5	144.6	+30.3
Equity- accounted companies	96.2	(18.8)	53.3	-44.6
Total Income	593.7	1,775.6	678.1	+14.2
Labour costs	(87.5)	(360.1)	(96.-)	+9.7
Administrative expenses	(71.8)	(369.5)	(85.8)	+19.5
Operating Costs	(159.3)	(729.6)	(181.8)	+14.1
Loan loss provisions	(75.9)	(503.8)	(140.9)	+85.6
Provisions for other financial assets	—	(451.4)	(73.5)	n.s.
Other gains/(losses)	—	(0.1)	5.4	—
Profit (loss) before tax	358.5	90.7	287.3	-19.9
Income tax for the period	(46.6)	(88.8)	(85.6)	-83.7
Minority interest	(2.-)	0.5	(1.1)	-45.-
Net Profit	309.9	2.4	200.6	-35.3

* For a description of the methods by which data has been restated, see also the section entitled "significant accounting policies"



RISK FACTORS

IV Risk factors

IV.I Risks attributable to the Issuer and the Mediobanca Group

1) The results of the Issuer's activities may be significantly affected by market fluctuations and economic or other factors.

The issuer's earnings and business have been and may in the future be affected by a number of global factors including: political, economic and market conditions; the availability and cost of capital; the level of and volatility in share and bond market prices; the prices of raw materials and interest rates; currency exchange rates and other market indexes; changes and developments in technology; the availability and cost of credit; inflation; and the perception and level of confidence held by investors in financial markets.

The issuer's results are also impacted by the financial and economic situation, and are subject to fluctuation due to a range of factors beyond the issuer's control and which the issuer is unable to foresee. These include the extreme volatility which equity and credit markets experienced in the recent past, both in Italy and elsewhere, sharp changes in the performance of equities and bonds, and the lack of liquidity of domestic and international markets. Fluctuations may themselves be impacted by the reduced levels of market activity worldwide, the effects of which may be reflected in the size, number and timing of mandates awarded in the investment banking sector, in brokering activity and intermediation fees.

For specific analysis of the results of the Issuer for the last three financial years, see sections VI "Overview of activities", IX "Operating and financial accounts", X "Financial Resources" and XX "Information on the Issuer's assets and liabilities, earnings and losses".

2) The results of the Issuer's activities may be significantly affected by market competition

The issuer faces intense competition, in particular on the Italian market, from other businesses operating in the financial services sector. This is a fiercely competitive sector on the domestic market, which is where the issuer's business is most highly concentrated. The issuer is also in competition with commercial banks, investment banks and other companies, both Italian and non-Italian, which provide financial services in Italy and this could impact on the Issuer's competitiveness.

As specified below in section VI.V, the Registration Document does not contain any statements formulated by the Issuer regarding its competitive position.

3) The Issuer's liquidity may be affected by market volatility and access to credit

The Issuer's liquidity may be affected if the extreme volatility experienced by domestic and international markets in recent months were to continue in the future. In particular, given the lack of a developed network of bank branches, funding raising activity performed by the Issuer generally consists of the issuance of medium- and long-term bonds, which as the case may be are offered to the public in Italy using third parties' networks of intermediaries on the basis of distribution agreements entered into on a case-by-case basis,

or are placed with international institutional investors via public offers or private placements. Accordingly, volatility on capital and bond markets in Italy or elsewhere, in particular could affect the Issuer's ability to finance itself via the issue of debt instruments, and in the long term prejudice its liquidity. Moreover, the higher credit spreads currently seen on the market could lead to an overall increase in the cost of funding for the Issuer and impact negatively on the Issuer's earnings.



RISK FACTORS

A presence on the retail market was recently launched with CheBanca!, which at 30 June 2009 had raised deposits of €6.5bn. This source of funding, which complements the Issuer's more traditional sources, chiefly consists of time deposits: therefore its retention is subject to decisions made by the depositors in view of the remuneration offered and trends in market interest rates.

See section X "Financial Resources" below in particular.

No activities carried out by the Mediobanca Group would appear to represent a risk for the Issuer.



V Information on the Issuer

V.I History and development of the issuer

V.II Company name

Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca").

V.III Details of registration in Companies' Register and place of registration

Mediobanca is registered in the Milan Companies' Register under Registration no. 00714490158.

V.IV Issuer's date of incorporation and duration

Mediobanca was set up on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378.

V.V Issuer's registered office and legal status, legislation under which it operates, country of incorporation, address and telephone number of registered office

Mediobanca is a company limited by shares under Italian law, incorporated in Italy with its registered office and administrative headquarters in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. no.: (0039) 02-88291.

Mediobanca operates under Italian law, and the court of Milan has jurisdiction over any disputes arising.

V.VI Important events in the Issuer's recent history

Since the reporting date there have been no negative changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.

Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, the Issuer's ability to meet its obligations towards third parties.

Standard & Poor's has assigned Mediobanca a rating, rating the Company as AA-/Negative/A-1+ (1 October 2009) -see www.mediobanca.it.

V.VII Investments

V.VII.I Principal investments made in previous financial years

Investments chiefly regard equity investments and investments in tangible and intangible assets. The changes in these items over the past three financial years are shown in the table below.



	30/6/07	30/6/08	30/6/09
Equity investments	2,632.7	2,845.7	2,638,5
Property, plant and equipment	298.5	312.7	317.5
Intangible assets	12.0	440.6	446.7
of which: goodwill	0	404.3	365.9

The main difference involves the booking of goodwill arising on the acquisition of the consumer credit group Linea in June 2008.

V.VII.II Principal investments being implemented

As at the date of the Registration Document no significant investments are being implemented by the Issuer.

V.VII.III Information on principal future investments

As at the date of the Registration Document no significant investments are planned for the Issuer.



VI Overview of activities

VI.I Principal activities

The Group's principal activities are currently segmented into three divisions: corporate and investment banking (CIB), which includes wholesale banking and leasing; principal investing (PI), which brings together the Group's investments in Assicurazioni Generali, RCS MediaGroup, Telco and stakes taken as part of merchant banking and private equity activity; and retail and private banking (RPB), consisting of consumer credit activities, CheBanca! (retail banking) and private banking (with the pro-rata contribution of Banca Esperia, as is customary).

VI.I.I Mediobanca Group activities

Mediobanca is a financial services group operating in the sectors of corporate finance, investment banking and private banking, as well as retail financial services and equity investment. MEDIOBANCA has a market capitalization of approx. €8bn.

Consolidated financial information as at 30/6/09

€m	CIB	PI	RPB	Total
	Coverage & corporate finance	Assicurazioni Generali	Consumer credit	
	Lending & structured finance	RCS MediaGroup	Retail banking	
	Capital markets	Telco	Private banking	
Profit-and-loss figures				
Net interest income	378	-11	495	861
Total income	1,061	-12	766	1,776
Gross operating profit	378	-260	-24	91
Net profit	230	-236	11	2

Corporate and investment banking (CIB)

Mediobanca seeks to provide its corporate clients with the advisory services and financial services they need to help them grow and develop.

The wholesale banking division comprises three different units:

Coverage and corporate finance

This area is responsible for maintaining close contact with our clients, to meet their needs for growth and development through corporate finance services to be executed under mandate. It is organized into different industry teams covering individual industries in order to provide greater focus.

Corporate finance involves the following activities:

- ◆ defining strategic objectives for companies and identifying extraordinary financing transactions in order to help meet them;
- ◆ extraordinary financing transactions: mergers and acquisitions, joint ventures and partnerships, disposals and spinoffs
- ◆ liability restructuring: earnings/financial analysis of companies/groups undergoing restructuring; working out financial rebalancing scenarios; negotiating with key creditors;



- ◆ corporate restructuring: LBOs, MBOs, spinoffs and tax-/inheritance-related issues;
- ◆ company valuations, on a standalone basis and for purposes of setting exchange ratios;
- ◆ relations with authorities: assistance in handling relations with market and regulatory authorities, principally Consob and Borsa Italiana.

Lending & structured finance

This area is responsible for structuring lending transactions, and for the related activity of buying and selling loans over the secondary market.

The main products are:

- ◆ **corporate lending** loans to corporates, which are generally medium-to-long term, and are granted with a view to meeting clients' needs for financing in connection either with specific investments or structural needs generated by growth. Loans may be disbursed to all kinds of corporate clients, whether industrial or service-oriented, Italian or non-Italian, large or medium-sized. Loans do not generally have pre-defined structures, and there are no limits in terms of amount. Larger facilities may be syndicated among a select number of relationship banks, or with the broader involvement of Italian and international banks;
- ◆ **structured finance**: transactions involving a considerable degree of financial leverage. Such deals usually arise as a result of industrial or infrastructure capital spending requirements, or of acquisitions of listed or non-listed companies launched *inter alia* with the backing of institutional investors. Such facilities are often structured in complex fashion, including in terms of contracts and guarantees, in order to maintain the risk profile of the transaction within limits that are acceptable to the banking market. Because of their size, such loans are often syndicated.

Leasing

Mediobanca owns a 60% stake in the SelmaBipiemme Leasing group via Compass, with the other 40% held by Banca Popolare di Milan. SelmaBipiemme owns 100% of Palladio Leasing which operates only in the north-eastern Italy, and 80% of Teleleasing (the other 20% being owned by Telecom Italy), a company which operates primarily in operating leasing.

The SelmaBipiemme Leasing group operates via branches, agents and above all banking networks, including Banca Popolare di Milan and Banca Popolare di Vicenza. It ranks among the top 10 operators in this sector.

In the twelve months to 30 June 2009 the group disbursed approx. €1.4 bn.

As at 30 June 2009 the net value finance disbursed by the group amounted to some €4.8bn, with a headcount numbering 233 staff employed at the head office and 12 branches.

Capital markets

Mediobanca is an active player on both the primary and secondary markets for equities, fixed income securities, foreign exchange, and credit, interest rate and exchange rate derivatives.

Insofar as primary market activities are concerned, these are divided into the following areas of operation:

- ◆ **equity capital market**: structures and places equity offerings for clients, e.g. in the form of IPOs and rights issues, and equity-linked products such as convertible/exchangeable bonds and bonds cum warrants;



- ◆ **debt capital market:** structures and places debt securities such as bonds and/or asset-backed securities issued by corporate clients or financial institutions;
- ◆ **funding:** structures and places debt-based products (structured and unstructured) by Mediobanca for its own funding purposes.

Secondary market activity covers all regulated markets (trading-floor and screen-based) and non-regulated markets (OTC) on which financial assets are traded subsequent to their issue. Mediobanca performs the following activities:

- ◆ acquiring equity investments and AFS shares, and otherwise investing in the share capital of leading companies, who are generally leaders in their respective spheres of activity and listed in Italy and/or elsewhere, with a view to contributing to value creation over a medium-term time horizon, including through representation on investee companies' governing bodies; as at 30/6/09 the main equity investments held were as follows:

Equity investments IAS 28	Sector	% of share capital	Book value as at 30/6/09 (€m)	Stock market value as at 30/6/09 (€m)
Gemina	Transport	12.53%	211.3	96.8
Pirelli & C.	Tyres	4.49%	115.7	60.1

AFS equities	v	% of share capital	Book value as at 30/6/09 (€m)	AFS securities valuation reserve component (€m)
Fiat	Automotive	0.87%	79.9	16.0
Italmobiliare	Cement	5.47%	50.5	15.9

- ◆ proprietary trading in equities and derivatives;
- ◆ trading and order collection of financial instruments for the clients' account and analysis/research;
- ◆ asset and liability management, i.e. managing interest rate risk on the Bank's assets and liabilities, and proprietary trading in fixed-income securities and interest/exchange rate derivative products.

Principal investing (PI)

In view of the size of the investment and the role played by the Bank in the companies' governance, as at 30 June 2009 the values of the shareholdings in Assicurazioni Generali, RCS MediaGroup and Telco were as follows:



Company	Sector	% of share capital	Book value as at 30/6/09 (€m)	Stock market value as at 30/6/09 (€m)
Strategic/permanent investments				
Assicurazioni Generali	Insurance	14.61%	1,576.2	2,934.9
RCS Mediagroup	Publishing and media	14.36%	208.5	96.8
Telco	Telephony	10.64%	364.2	

Retail and Private Banking (RPB)

Mediobanca has a footprint in this sector through its group companies. It has operations in consumer credit through Compass S.p.A., in credit management (through Creditech), in factoring (through Cofactor), in retail banking (through CheBanca!), and in private banking (with the customary pro-rata contribution from Banca Esperia).

Consumer credit

Compass is one of the leading independent consumer credit operators in Italy. The company mainly provides finance for the purchase of motor vehicles and other consumer durable goods, and provides personal loans and revolving credit via credit cards and salary-backed finance.

The Compass group, which assumed its present form following the merger between Compass and Linea (the latter having been acquired on 27 June 2008 from Banca Popolare di Vicenza, Banco Popolare and other banking shareholders), operates throughout Italy with a network of 146 branches and approx. 27,000 points of sale. In the twelve months ended 30 June 2009 it disbursed finance amounting to some €3.8bn.

As at the balance-sheet date it had approx. €8bn in loans outstanding, plus a total of 1,284 staff on the books.

Retail Banking - CheBanca! (formerly Micos Banca)

At a general meeting held in April 2008, a resolution was approved to change the company's name from Micos Banca to CheBanca!. In May 2008 the CheBanca! retail banking platform was launched with a remote channel (internet banking and call centres), new-concept branches (nine to begin with), and expansion of the range of products offered to include current accounts, deposit accounts and credit cards, in addition to the mortgage products already distributed. The network now has a total of 55 branches, shared between CheBanca! and CheBanca! Divisione Casa (previously Micos Banca).

As at 30 June 2009 loans and advances to customers totalled €3.2bn and direct funding amounted to €6.2bn; the company's headcount numbers 730 staff.

Private banking

The range of services offered to clients by the Mediobanca Group includes private banking, via Banca Esperia and Compagnie Monégasque de Banque.

- ◆ Banca Esperia was set up in July 2000 as a joint venture between the Mediobanca and Mediolanum groups with the aim of becoming the private banker of choice for high net worth clients, offering them portfolio management, advisory and financing services. Independence, operational autonomy, focus on private banking activities, and excellence and quality of service, are the hallmarks of a bank which has approx. €8.5bn in assets under management at its branches in Bergamo, Bologna, Brescia, Florence, Genoa, Milan, Modena, Naples, Padua, Parma, Rome and Turin.



- ◆ Compagnie Monégasque de Banque ("CMB"), is 100%-owned by Mediobanca. CMB is market leader in the Principality of Monaco, with total deposits of over €8bn. Its geographical position, indepth knowledge of markets and reputation for absolute discretion make it a player of primary importance in the private banking industry, which can provide exclusive services to its clientèle, ranging from loans to property investments.

VI.I.II Brief description of the Issuer's principal activities, with an indication of the main categories of products sold and/or services provided

As stated in Article 3 of the Company's Articles of Association, the Company's purpose is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

Save as described in the foregoing section VI.I.I, there are no significant new products and/or services that have been introduced and no development of new products and services has been disclosed.

VI.II Principal markets

As stated in the foregoing section VI.I, the Group's areas of operation are currently segmented into three divisions:

- 1) Corporate and investment banking (CIB), which consists of leasing and wholesale banking activities: the latter have undergone considerable geographical expansion in their scope with a view to diversifying the Bank's customer base and to meeting our customers' needs more effectively: the Paris branch was opened in 2004, followed by the Frankfurt and Madrid branches in 2007 and the London branch in 2008. As at end-June 2009 the , circa il 20% del Net interest income e delle commissioni dell'Assets CIB;
- 2) Principal investing (PI), which brings together the Group's shareholdings in Assicurazioni Generali, RCS MediaGroup and Telco, plus stakes acquired as part of merchant banking activity and investments in private equity funds;
- 3) Retail and private banking (RPB), consisting of consumer credit activities, CheBanca! (retail banking) and private banking activities (with the customary pro-rata contribution of Banca Esperia); the retail activities are almost entirely performed on the domestic market, with the exception of the 5 CheBanca – Divisione casa branches which operate in France and the Monaco-based operations of Compagnie Monegasque de Banque (private banking).

VI.II.I Consolidated results as at 30 June 2009

The twelve months under review coincided with the international financial crisis which subsequently developed into the current economic recession. The Mediobanca Group's performance for the year was thus impacted by the fall in stock market values. Despite the negative scenario, income from banking activity (that is, total income net of the contribution from equity-accounted companies) was up 11%, with all the main income sources contributing positively: net interest income was up 2.2%, net fee and commission income up 4.8%, and net trading income up 45.9%. However, the crisis strongly affected the other main profit-and-loss items: the contribution from equity-accounted companies declined from €477.8m to minus €18.8m; loan loss provisions rose sharply, from €273.7m to €503.8m; and hefty writedowns of €451.4m were made to the equity investment



portfolio, part of which was due to the automatic effects of adopting IAS. As a result of the above, the Group's net profit for the year fell to €2.4m.

The main profit-and-loss items in particular performed as follows:

- ◆ net interest income rose by 2.2%, from €842.3m to €861.2m, reflecting 13.3% growth in wholesale business, from €334.2m to €378.5m, which absorbed the 5.3% reduction in income from the retail segment, down from €522.5m to €494.9m, due to the launch in operations by CheBanca! and the rise in the cost of funding in the second and third quarters;
- ◆ net trading income rose from €289.1m to €421.7m, chiefly due to the significant contribution from dealing activity, up from €73m to €229.5m; income from AFS securities reduced, from €216.1m to €192m, due to dividend income decreasing from €43.5m to €17m;
- ◆ net fee and commission income grew by 4.8%, from €488.3m to €511.5m, chiefly due to increases in the contributions from retail operations and from corporate and investment banking, the former up 13.5%, the latter up 3.3%, which more than offset the slowdown in private banking (down 24.6%) as a result of the market downturn;
- ◆ companies accounted for on an equity basis contributed minus €18.8m, compared with income at the same stage last year of €477.8m, largely due to the reduced contribution from Assicurazioni Generali, down from €455.7m to €8m, and significant reductions in the profitability of the other investee companies.

Costs were up 14%, from €639.8m to €729.6m, due to the growth in headcount (with 225 more staff on the books during the period) and the rise in operating costs, up from €319m to €369.5m. The increase reflects costs associated with the start of operations at CheBanca! and Mediobanca's international expansion, which amounted to some €100m, net of which this heading would have shown a 2.2% reduction.

Loan loss provisions reflect the widespread deterioration in the risk profile of businesses and households, virtually doubling from €273.7m to €503.8m, of which €324.7m (€237.9m) in retail financial services, €134.8m (€22.8m) in wholesale banking, and €44.2m (€13.2m) in leasing.

Of the €451.4m in provisions for financial assets, €144m involved the Group's investment in Telco/Telecom Italia, €93.8m was in respect of RCS MediaGroup, €25.5m for Pirelli & C., while the other €186.6m refers to securities held as available for sale. Following these adjustments, based on prices and holdings at the reporting date, the net equity valuation reserve was negative for both equities (€28m) and debt and other securities (€104.7m).

Tax shows a one-off gain of approx. €46m, linked to the amount of goodwill booked in Compass after the acquisition of Linea and Equilon being released from taxation, as permitted by Article 15, paragraph 10 of Italian Legislative Decree 185/08. Gross tax of €134.7m reflects the fact that the provisions for equities and loan loss provisions are not tax deductible (the latter being deductible with respect only to IRAP).

On the balance-sheet side, funding increased by 17.3%, from €45.6bn to €53.4bn, boosted by €6.1bn in retail deposits at CheBanca!. AFS and held to maturity holdings in debt securities also increased, from €2.3bn in the aggregate to €6.6bn, as did treasury assets, from €10.2bn to €12.8bn; loans and advances to customers were virtually stable at €34.6bn, versus €35.2bn. In line with market trends and the provisions made for the period, the value of the AFS shares and equity investments declined, jointly amounting to €3.9bn, against €4.4bn last year. The Group still has no "toxic" assets on its books, i.e. positions in US subprime or Alt-A mortgages or in CDOs or CLOs. Assets under management in private banking operations fell from €13.5bn to €12.4bn, chiefly due to the fall in stock market prices.

The main capital ratios have remained at basically the same levels as one year previously, with the core Tier 1 ratio at 10.3% and the total capital ratio at 11.8%.



VI.II.II Divisional results as at 30 June 2009

Corporate & Investment Banking (“CIB”)

Corporate and Investment Banking (CIB) reported total income up 21.4% to over €1bn, boosted by higher net interest and trading income, with net fee and commission income holding up well. Net profit of €230.2m reflects over €380m in writedowns linked to the market crisis, €179.1m in respect of the loan book, €26.7m in connection with equity investments, and the other €176.1m on AFS securities (mostly equities).

Lending and structured finance — growth, albeit modest, in lending to corporates has continued in what has been a period of great uncertainty, rising 1.6%, from €17,985.8m to €18,274m. Around 30% of the total exposure is to companies resident outside Italy, in particular in France (9% of total lendings), Spain (8.2%) and Germany (5.8%). In loan syndication, where Mediobanca acts as bookrunner and arranges club deals, transactions worth a total of €15.4bn (€9.5bn) were arranged during the period, in line with market trend. This area generated over 27% of the Group’s CIB revenues, made of interest income and commission, the latter increased by 30% from €78m to €101m.

M&A and capital markets — in a market which has contracted sharply, Mediobanca has strengthened its domestic leadership position as well as growing internationally through its non-Italian branches, as mentioned previously; total income was down just 6% compared to last year, when outstanding results were achieved. Capital markets commissions raised up by 20% (from €89m to €107m), whilst the M&A ones decreased to €78m from €107, in line with market trend. This area generated approx. 17% of the Group’s total income from CIB activities.

Treasury accounts showed growth of 50%, from €8,954m to €13,418m, including as a result of higher funding, which rose from €36,180m to €43,250m during the period, up 19.5%. The contribution from trading activity was significant, at €224.2m (€130m of which in the fourth quarter), that together with the contribution from the interest income, helped this area to contribute 33% of the total income generated by CIB activities.

Leasing- this activity showed a small profit for the period, of €0.6m, compared with €9.6m last year, after adjustments to receivables totalling €44.2m (€13.2m), €19.5m of which in connection with one exposure in particular. Total income improved, from €80.7m to €85.1m, on 6.3% growth in net interest income (from €74.8m to €79.5m). Amounts leased to customers rose from €4,770.2m to €4,833.8m, on new leases for the period under review totalling €1,413.7m (€1,812.4m), which reflects the widespread contraction in the leasing market which has been measured at approx. 20% for the twelve months to 31 December 2008, and 40 % for the first six months of 2009 (source: Assilea).

Principal Investing (“PI”)

Principal Investing (PI) closed the twelve months with a loss of €236.3m, due to writedowns of €241m in respect of the Telco and RCS MediaGroup stakes, and downward equity adjustments amounting to €0.9m (compared with a €484.7m profit at the same time last year).

This division’s results for the twelve months under review was impacted significantly by the market crisis, which meant that the Group’s equity-accounted investments returned a virtually nil result, compared with a net profit of €484.7m last year, and writedowns of €241m being charged to reflect the reduction in estimated profit flows from these investments.

The profits realized on equity-accounting the Group’s investments in Assicurazioni Generali, RCS MediaGroup and Telco (which amounted to €8m, €2.3m and €1.5m respectively) were not sufficient to offset the loss made on the holding in Athena Private Equity (€12.5m) which was linked to the writedown in the investment portfolio.

The value adjustments consist almost entirely of writedowns to bring the shareholdings in Telco and RCS MediaGroup into line with their value in use, which amounted to €144m in the case of the former and €93.8m in the case of the latter.



The balance-sheet aggregates include the item equity investments, which were booked at €2,175.5m, down from the €2,670.4m recorded twelve months previously, reflecting asset changes in respect of the equity-accounted investments totalling €255.8m in addition to the movements referred to previously, €29.7m of which in dividends collected during the year. The remainder of the portfolio, which consists of investments made in connection with merchant banking and private equity activities (recorded as AFS) shows a balance of €122.2m (€60.7m) following acquisitions totalling €68.9m, adjustments to the profit and loss account amounting to €3m, and downward adjustments to fair value of €4.7m.

With respect to the individual shareholdings:

- ◆ *Assicurazioni Generali*: at 30 June 2009 this investment, which represents 14.61% of the company's share capital (up from the 14.05% recorded last year, after treasury shares were awarded instead of a dividend) is carried at a book value of €1,576.2m (€1,813.5m) which includes the Group's pro-rata share in the profits earned by Generali for the period (€8m), net of the dividend collected (€29.7m) and asset adjustments of €215.5m in connection with changes in the valuation reserves.
- ◆ *Telco*: this investment, which represents 10.64% of the investee company's share capital, is carried at a book value of €364.2m, following gains arising upon equity method consolidation totalling €1.5m, asset adjustments of €6.3m, and writedowns of €144m reflecting the writedown to the Telecom Italy shareholding made in Telco's own accounts, to reflect a value in use of €2.2 per share; this figure has been calculated based on the prospects for Telecom Italy as presented to the financial community in December 2008, and is borne out by the results achieved in the first two quarters of 2009; given this scenario, no further impairment test has been made for the second half-year, even though Telco's net equity based on market prices as at end-June 2009 is theoretically nil.
- ◆ *RCS MediaGroup*: the Group holds an interest of 14.94% in the ordinary share capital of this company, and of 14.36% in its total share capital. This holding is carried at a book value of €208.5m, in line with a value in use that has been calculated at €1.9 per share, leading to a €93.8m charge being taken to the profit and loss account; this after profit for the period amounting to €2.3m, and downward asset adjustments totalling €3.8m.
- ◆ *Athena Private Equity*: the Group holds an interest of 24.27% in the fund, which is carried at a book value of €25.1m after losses totalling €12.5m due to writedowns in the Group's investment portfolio.

Retail & Private Banking ("RPB")

Retail and Private Banking (RPB) showed stable revenue levels, with total income of €766.2m, compared with €781.7m twelve months previously, despite the slowdown in private banking (down 18.6%). The rise in costs, from €387.1m to €457.4m, reflects the start-up of CheBanca!, while loan loss provisions increased from €237.9m to €324.7m; nonetheless, this division still manage to deliver a net profit of €11m for the year, due in large part to the extraordinary tax effect of €45.9m referred to above.

Consumer credit

- ◆ Gross profit down 26%, to €86m, due to higher cost of funding and increased credit risk.
- ◆ Net interest income recovering gradually in last quarters.
- ◆ Loan loss provisions up from 270 bps to 360 bps; net NPLs stable at 1.2%; NPL coverage rate 85%.



- ◆ Major synergies deriving from Compass-Linea merger: costs down 4%, to €222m, cost/income ratio down to 37%.

Consumer credit shows total income up from €592.1m to €605.3m, due to higher net income (up from €149.6m to €168.8m), chiefly insurance products, with net interest income holding up well at €436.6m (compared with €438.5m). Operating costs were down from €231.7m to €221.8m, on the back of savings achieved from the Compass/Linea integration that involves a reduction of the staff by 240 employees. Net profit came in at €84.7m (€31.6m), after higher loan loss provisions of €297.7m (€224.2m) were partly offset by the one-off tax effect of €45.9m referred to earlier.

New loans disbursed in the twelve months totalled €3,794.1m (down 26% from the €5,162m recorded last year including the Linea group's assets), reflecting the market slowdown as well as the group's gradual repositioning post-integration of Linea. Total loans of €8,108.4m were down 3.2% on last year (€8,373m).

Retail Banking

Outstanding commercial results achieved in first year of operations by CheBanca!, with growth ahead of expectations:

- ◆ €6.2bn in funding, equal to 12% of Group deposits.
- ◆ Over 165,000 customers.
- ◆ Over 200,000 products sold.

Retail banking shows a net loss of €99.9m (€29.6m), after deferred tax assets of €36m (€15m) were recognized due to costs of €155.5m (€80.4m) which include development expenses in connection with the launch of the new initiative. Total income remained flat at €46.6m, compared with €49.1m, with the reduction in net interest income (from €44.8m to €23.6m) being almost entirely offset by gains of €17.1m on the securities portfolio, and an improvement in net fee and commission income, up from €4.3m to €5.9m. Mortgage lending showed growth of 2.6% in new loans (from €819m to €840.3m) and of 19.3% in total loans (from €2,706.6m to €3,227.9m). Retail funding was above €6bn, with the portion in excess of the division's day-to-day requirements being transferred to Mediobanca S.p.A.

Private Banking

- ◆ AUM totalling €12.4bn, virtually stable vs December 2008 (€12.7bn)
- ◆ Net profit down 54%, to €26m, due to drop in fee income

Private banking was hit by the crisis, in terms of reduced commission income (€65.1m, compared with €86.3m) and trading income (€14.5m, versus €15m). Accordingly, total income reported by Compagnie Monégasque de Banque fell from €92.1m to €82.1m, as did that posted by Banca Esperia, from €41.6m to €25.9m, the latter being more exposed to performance fees. The net profit earned from this activity reduced from €56.9m to €26.2m, due to operating costs rising from €75m to €80.1m, and adjustments to the AFS portfolio totalling €7.5m. Assets under management on a discretionary and non-discretionary basis amounted to €12.4bn (as opposed to €13.5bn as at end-June 2008), €8.1bn (€8.2bn) of which was attributable to Compagnie Monégasque de Banque, and €4.3bn (€5.3bn) to Banca Esperia. The Group's shareholding in Banca Esperia rose from 48.5% to 50% during the year under review, Mediobanca and Mediolanum both acquiring 1.5% stakes respectively from the other shareholder.

Mediobanca S.p.A.

In the twelve months ended 30 June 2009, Mediobanca earned a net profit of €20.8m, down sharply on the €622.6m reported at the same time last year, with writedowns of over €550m charged to reflect the adverse trends in share markets and the real economy. Total income was virtually stable at €980m (€979.9m), with the growth in trading profits (from €55.3m to €227.5m), net interest income (up 8.4%, from €246.7m to €267.5m) and net fee and commission income (from €275.9m to €283.3m)



offsetting the reductions in dividends collected from investments (which totalled €27.5m, compared with €187m last year; see below) and gains on disposals of AFS securities (down from €171.8m to €157.1m). The increase in operating costs, which were up 7.6%, from €254.9m to €274.3m, reflect both the increase in headcount, with 26 more staff on the books (mostly at the Bank's international branches), and a reduction in operating expenses, which fell from €94.9m to €88.1m. Loan loss provisions were made as follows: €134.9m in respect of the loan book; €179.1m to cover AFS shareholdings with a fair value significantly below that of original cost; and €236.8m for the Bank's equity investments (in particular Telco, RCS MediaGroup and Pirelli & C.) to reflect their value in use. Tax increased from €72.1m to €134m despite gross operating profit falling, due to the fact that the aforementioned writedowns were largely non-tax-deductible. It should be noted that in purely formal adherence to the accounting standards adopted, the dividend distributed by Assicurazioni Generali, which consisted of 7.3 million bonus shares being awarded along with payment of withholding tax, has not been included in the results. These shares have a value of €115.2m, which, if included, would increase dividends on equity investments to €142.7m, total income to €1,095.2m, and net profit to €136m. The main balance-sheet aggregates show rises in treasury funds (from €8.8bn to €13.1bn), equity investments (from €2.7bn to €2.8bn, partly due to certain items in the AFS portfolio being reclassified), investments in AFS debt securities and fixed assets (from €1.9bn to €4.3bn), and funding (from €33.7bn to €40.2bn). Conversely, AFS equities fell from €1.6bn to €1.2bn, chiefly as a result of reclassifications, as did loans and advances to customers, albeit only slightly (from €24.2bn to €23.3bn).

VI.III Exceptional factors

There are no exceptional factors to report.

VI.IV Summary information regarding any dependence on patents or licences

In view of the sector in which the Issuer operates, there is no dependence on patents or licences.

VI.V Basis of any statement made by the Issuer in the Registration Document regarding its competitive position

The registration document contains no statement by the Issuer regarding its competitive position.

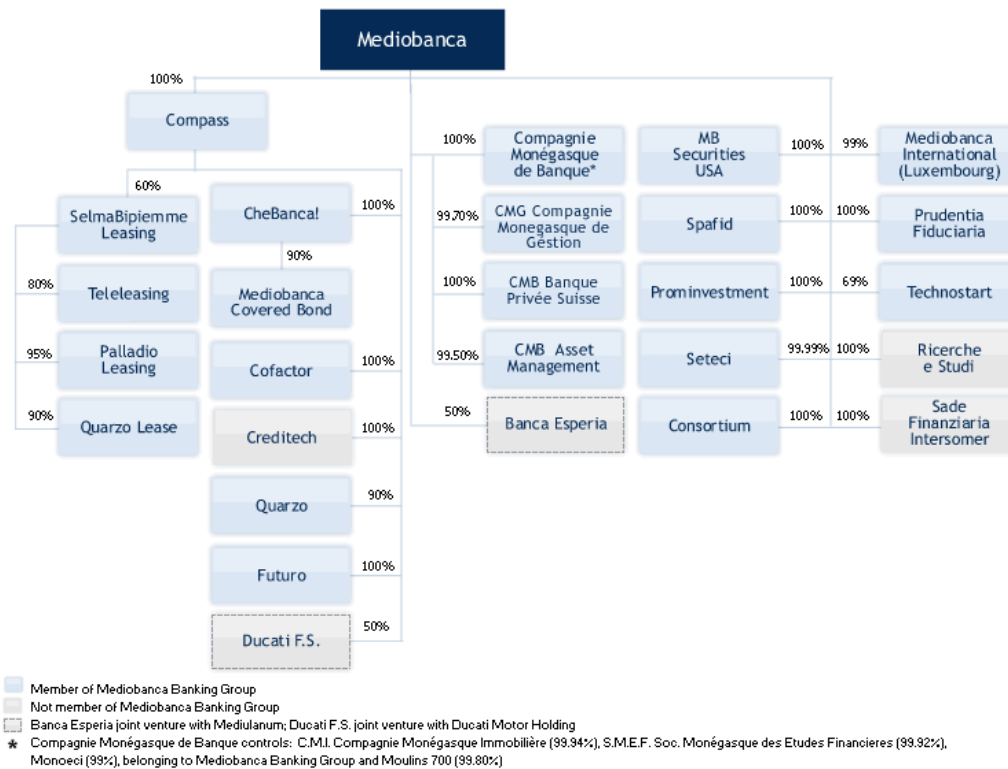


VII Organizational structure

VII.I Description of organizational structure of group headed up by the Issuer

Mediobanca Banking Group

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy. The following diagram illustrates the structure of the Mediobanca Group as at the date hereof.



Mediobanca is the parent company of the Mediobanca Banking Group. No entity has control over Mediobanca as defined by Article 93 of the above Act.



VII.II Subsidiaries and main investee companies

A list of the main Group companies included in the area of consolidation for the financial statements is shown below:

COMPASS S.p.A.	Italy	100%	(direct)
CHEBANCA! S.p.A.	Italy	100%	(indirect)
SELMABIPIEMME LEASING S.p.A.	Italy	60%	(indirect)
PALLADIO LEASING S.p.A.	Italy	100%	(indirect)
TELELEASING S.p.A.	Italy	80%	(indirect)
Compagnie Monegasque de Banque S.A.M.	Principality of Monaco	100%	(direct)
MEDIOBANCA INTERNATIONAL S.A.	Luxembourg	99%	(direct)
SPAFID S.p.A.	Italy	100%	(direct)
MEDIOBANCA SECURITIES USA LLC	United States	100%	(direct)
PRUDENTIA FIDUCIARIA S.p.A.	Italy	100%	(direct)
COFACTOR S.p.A.	Italy	100%	(indirect)
CREDITECH S.p.A.	Italy	100%	(indirect)
RICERCHE E STUDI S.p.A.	Italy	100%	(direct)
SETECI S.c.p.A.	Italy	99.995%	(direct)
FUTURO S.p.A.	Italy	100%	(indirect)
TECHNOSTART S.p.A. in liquidation	Italy	69%	(direct)
PROMINVESTMENT S.p.A. in liquidation	Italy	100%	(direct)
SADE FINANZIARIA - INTERSOMER S.r.l.	Italy	100%	(direct)
CONSORTIUM S.r.l.	Italy	100%	(direct)
QUARZO S.r.l.	Italy	90%	(indirect)
MB COVERD BOND S.r.l.	Italy	90%	(indirect)
QUARZO LEASE S.r.l.	Italy	90%	(indirect)
C.M.B. ASSET MANAGEMENT S.A.M.	Principality of Monaco	99.50%	(indirect)
C.M.I. COMP. MONEG. IMM. S.C.I.	Principality of Monaco	100%	(indirect)
C.M.G. COMP. MONEG. D.G. S.A.M.	Principality of Monaco	99.95%	(indirect)
C.M.B. BANQUE PRIVEE' S.A.	Switzerland	100%	(indirect)
S.M.E.F. SOC. MONEG. DE ET.FIN. S.A.M.	Principality of Monaco	99.96%	(indirect)



MONOECI SOC.CIV.IMMOB.	Principality of Monaco	100%	(indirect)
MOULINS 700 S.A.M.	Principality of Monaco	99.90%	(indirect)



This portfolio consists of the Group's shareholdings in Assicurazioni Generali, RCS MediaGroup and Telco in view of the size of the investment and the role played by the Bank in the companies' governance. As at 30 June 2009 the values reflected by the investments were as follows:

Company	Sector	% of share capital	Book value as at 30/6/09 (€m)	Stock market value as at 30/6/09 (€m)
Strategic/permanent investments				
Assicurazioni Generali	Insurance	14.61%	1,576.2	2,934.9
RCS Mediagroup	Publishing and media	14.36%	208.5	96.8
Telco	Telephony	10.64%	364.2	

See the foregoing section VI.I.I.



VIII Property, plant and equipment

VIII.I Fixed tangible assets

Developments in fixed tangible assets are reported under point 5 of this document. A list of the properties owned by the Group as at 30 June 2009 is provided below; these have been virtually unchanged for the last three financial years:

	squ.m	Book value	BV per squ.m
Milan:			
- Piazzetta Enrico Cuccia, 1	6,874	16,184.5	2.3
- Via Filodrammatici, 3, 5, 7 - Piazzetta Bossi, 1	11,093	64,171.0	5.8
- Piazza Paolo Ferrari, 6	1,967	4,213.6	2.1
- Foro Buonaparte, 10	3,918	7,937.1	2.0
- Via Siusi, 1-7	5,300	4,324.2	0.8
Rome:			
- Piazza di Spagna, 15	8,228	28,215.1	3.4
- Via Nomentana, 146	1,790	9,114.0	5.2
Vicenza:			
- Via Btg. Framarin n. 4, 14	4,239	5,025.1	1.2
Monaco	8,166	130,451.1	16.0
Other minor properties	6,627	4,241.3	0.6
	58,202	273,877.0	

VIII.II Environmental issues

As at the date hereof, and including in view of the activity carried out by Mediobanca, there are no environmental issues outstanding such as could impact on use of the Group's tangible fixed assets.



IX Operating and financial accounts

The operating and financial situation of Mediobanca is amply illustrated in the reviews of Group operations contained in the annual reports for the financial years ended 30 June 2007, 2008 and 2009.

The reviews contain in particular an account of the main transactions executed by the Group, the most important events that have marked the last financial years, and a description of all the main balance-sheet items.

The annual reports as at 30 June 2007, 30 June 2008 and 30 June 2009 and the attached schedules, including the external auditors' reports, along with the interim financial statements of Mediobanca, (including the Quarterly Report as at 30 Sept 2009) are available to the public at the Bank's head office and are published on its website at www.mediobanca.it. They are considered to be included in this Registration Document by reference, as defined in Article 11 of Directive 2003/71/CE (the "Prospectus Directive") and Article 7, paragraph 4 of Consob's Regulations for Issuers.

The following table provides a breakdown of the information understood to be have been included in this Registration Document by reference:

	Review of Group operations
Annual report as at 30 June 2007	From page 9 to 41
Annual report as at 30 June 2008	From page 9 to 49
Annual report as at 30 June 2009	From page 9 to 53
Quarterly report as at 30 Sept 2009	From page 5 to 26



X Financial resources

X.I Information regarding the Issuer's financial resources

The Issuer's financial resources largely consist of bonds and other debt securities issued by it and placed with institutional investors or on the retail market, and of interbank loans.

	30/6/07	30/6/08	30/6/09
Direct funding	34,227.7	45,553.5	53,411.8
of which: bonds	23,489.1	31,615.1	35,512.4
of which: Euro CDs/commercial paper	2,213.5	577.9	1,355.4
of which: retail funding	-	51.2	6,212.6
Treasury funds	6,993	10,247.1	12,753.5
of which: interbank activity	(2,403.9)	1,049.8	2,347



X.II Sources, amounts and description of the Issuer's cash flow

It is hereby stated that in the Issuer's opinion, its cash flow is sufficient to meet its current financial requirements. The Issuer's cash flows are shown below:

Consolidated cash flow statement

Direct method



1) Of which €407,004,000 relating to acquisition of Linea.



X.III Issuer's financial requirements and structure of financing

The Issuer's liquidity and financial requirements are measured through indicators based on definite cash inflows and outflows to take place in the months to come, and also on the basis of data which includes estimates of:

- ◆ new loans/repayments/renewals for the Lending division;
- ◆ new issues/early redemptions for funding;
- ◆ any significant extraordinary items (e.g. purchase/sale of equity investments, payment of dividends, etc.).

These are used to generate a time profile for future cash requirements, which is produced daily for measurements based on definite cash flows (i.e. not including possible renewals/early redemptions), and is supplemented weekly with readings incorporating the estimate component. This analysis is then used as the basis for comparison with the amount of cash actually available, both defined narrowly (as the aggregate of securities that may be allocated for refinancing transactions with the monetary authorities), and including more illiquid assets (undeliverable bonds, deliverable shares, deliverable receivables), to which major haircuts are applied.

In addition to the prudential approach adopted in estimating future cash flows (e.g. not assuming automatic renewal upon expiry of interbank funds), weekly stress tests are also carried out assuming extraordinary drawdowns on committed lines granted to customers and major reductions in all new types of funding.



X.IV Information regarding any restrictions on use of financial resources

There are no restrictions on use of the financial resources.

X.V Information on anticipated sources of funding required to meet commitments in respect of future investments and tangible fixed assets

As at the date of the Registration Document no significant investments are planned for the Issuer (see section V.II.III), and no financial commitments in respect of tangible fixed assets are envisaged (for which see section VIII.I).



XI Research and development, patents and licences

In view of the Issuer's sector of activity, no research and development activity is carried out, and patents and licences are not a significant issue.



XII Future trends

XII.I Recent trends

No substantial adverse changes have taken place in Mediobanca's or the Group's financial position or prospects since 30 June 2009.

Prospects for the coming financial year continue to depend closely on developments in the current scenario, which is still critical in terms of the risk profile for companies and households. Against this backdrop, the Group's total income from banking activity is expected to be confirmed, with a positive contribution from the equity-accounted companies. Costs and loan loss provisions are estimated to rise once more, the former due to consolidating CheBanca! and strengthening Mediobanca's franchise outside Italy, the latter due to the ongoing difficulties facing companies and households in servicing their debt regularly. The values of the securities and equity investment portfolios will obviously remain closely linked to stock market trends. Save in the event of unforeseeable circumstances, net profit is expected to increase.

XII.II Information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on the Issuer's prospects for at least the current financial year

Mediobanca is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on Mediobanca's prospects for the current financial year.



XIII Forecasts or estimates of profits

Save for the section entitled “Outlook” contained in the notes to the annual report as at 30 June 2009, the Registration Document contains no forecast or estimates of profits. It should also be noted that at a Board meeting held on 18 September 2009, the Directors noted that the 2008-2011 three-year business plan adopted by the Mediobanca Group in March 2008, was no longer representative of the Group’s actual earnings prospects for the next two financial years, in view of the uncertainties reflected on the financial market.



XIV Bodies responsible for governance, management and supervision

XIV.I Information on governing bodies

At an Annual General Meeting held on 28 October 2008, the shareholders of Mediobanca approved an extraordinary resolution to adopt a traditional model of corporate governance based on the presence of Board of Directors and a Statutory Audit Committee, both of which are appointed by shareholders in general meeting, considering this model to be better suited to combining maximum efficiency in terms of operations with effective control, at the same time satisfying shareholders' interests and leveraging fully on the Bank's management.

The new Articles of Association adopted offer significantly innovative aspects compared to the traditional model adopted by Mediobanca prior to its experience with the dualistic system and compared to common practice. The system of governance being proposed should therefore be seen as a natural development which incorporates the positive aspects of the Bank's experience under the dualistic system, while at the same time helping to resolve various difficulties encountered in application of them.

The main points of the Articles of Association approved by shareholders in general meeting are as follows:

- ◆ The Board of Directors ("BoD"), appointed by shareholders in general meeting via a voting list representing a percentage of the share capital no lower than that indicated in the regulatory provisions in force at the time (presently one percent), comprises up to twenty-three members, one of whom is reserved to minority shareholders. Of the Directors thus appointed, five are managers with at least three years' experience of the Mediobanca Banking Group, two qualify as independent as defined by the Code of Conduct for Listed Companies issued by Borsa Italiana, and another three as independent as defined by Article 148, paragraph 3 of Italian Legislative Decree 58/98.
- ◆ The BoD is responsible for management of the company, and exercises such management through the Executive Committee ("EC"), the Chief Executive Officer ("CEO") and the General Manager ("GM").
- ◆ In addition to matters which cannot be delegated to other bodies either by law or by secondary regulations, the BoD also has sole responsibility for trading involving equity investments in excess of 15% of the holdings owned at the start of each financial year in Assicurazioni Generali, RCS MediaGroup and Telco; and acquisition or disposal of stakes that lead to changes in the Banking Group's area of consolidation in amounts of over €500m, or otherwise of investments worth in excess of €750m.
- ◆ In addition, it is responsible for appointing the EC, the CEO and GM, the head of company financial reporting, and the heads of the internal audit and compliance units.
- ◆ The BoD normally adopts resolutions at the proposal of the EC or the CEO, with a majority of those in attendance voting in favour, while a majority of all directors in office is required for resolutions on appointments to the EC or to the posts of CEO or GM.
- ◆ The BoD establishes three committees from among its own number:



- ◆ an Internal Control Committee, made up of three independent members, which has powers of consultation and enquiry with respect to the Bank's systems of internal control and risk management, and the structure of its IT and financial reporting organization;
 - ◆ a Remunerations Committee, made up of seven non-executive members, with powers of consultation and enquiry to determine the remuneration of directors vested with particular duties and the GM; the committee also give its opinion on the guidelines for the remuneration and staff retention policies operated by the Group;
 - ◆ an Appointments Committee, made up of six members and including *de jure* the Chairman of the BoD, the Deputy Chairman of the EC and the CEO, adopts decisions, based on the CEO's proposal having sought the Chairman's opinion, with respect to appointments to the governing bodies of Assicurazioni Generali, RCS MediaGroup and Telco to be taken in general meeting. The Committee has also powers of enquiry in respect of proposals for submission of lists for the BoD, and for the appointment of the EC, CEO and GM of Mediobanca, in this case with the addition of an independent member if the Committee does not already include one.
- ◆ The EC comprises a total of nine members, including *de jure* the Chairman of the BoD and the five directors from the Mediobanca Group management. The EC appoints a Deputy Chairman from among its own number, and is responsible for managing the activities of the Bank. In particular the EC is responsible for operating performance, approves credit policy and trading involving the Group's interests in Assicurazioni Generali, RCS MediaGroup and Telco, as well as the other shareholdings for amounts and percentage values not to exceed those for which the BoD alone is competent. The EC adopts resolutions with a majority of its members voting in favour.
- ◆ The CEO, who is chosen from among the Mediobanca Group's senior management, has executive powers and is responsible for staff management, and for execution of resolutions adopted by the BoD and EC. He is empowered to make proposals to both of the latter, in particular with reference to management direction, strategic plans and budgets, draft financial statements and interim accounts and decisions to be taken in general meetings of Assicurazioni Generali, RCS MediaGroup and Telco.
- ◆ The Statutory Audit Committee comprises three standing and two alternate auditors. Appointments to the Statutory Committee too are made on the basis of lists submitted by shareholders in general meeting representing at least the percentage of the company's share capital stipulated in regulatory provisions in force at the time (currently one percent). The mechanism for appointments provides that the Chairman of the Statutory Audit Committee is chosen from the minority list.



The new governing bodies were appointed by shareholders at the general meeting held on 28 October 2008.

Board of Directors

Composition, Board of Directors as at 30 October 2009:

Name	Post	Place and date of birth	Term of office expires	Posts held in other companies**
Cesare Geronzi *	Chairman	Marino, 15/2/35	30/6/11	
Dieter Rampf	Deputy Chairman	Munich, 5/9/47	30/6/11	Chairman, UniCredit Chairman, Supervisory Board Koenig & Bauer Chairman, Supervisory Board Bayerische Börse Member, Supervisory Board FC Bayern München Independent Director, KKR Guernsey GP Limited Chairman, Managing Board HYPO-KULTURSTIFTUNG
Marco Tronchetti Provera	Deputy Chairman	Milan, 18/1/48	30/6/11	Chairman, Pirelli & C. Chairman Camfin Chairman, Pirelli & C. Real Estate Chairman, Gruppo Partecipazioni Industriali Director, Alitalia Director, F.C. Internazionale Milan
Alberto Nagel*	Chief Executive Officer ***	Milan, 7/6/65	30/6/11	Director and Member of Executive Committee, Assicurazioni Generali Director, Banca Esperia
Renato Pagliaro *	General Manager ***	Milan, 20/2/57	30/6/11	Director, Pirelli & C. Deputy Chairman and Member of Executive Committee, RCS MediaGroup Director and Member of Executive Committee, Telecom Italia Director, Burgo Group
Jean Azéma	Director	Pantin, 23/2/53	30/6/11	General Manager, Groupama General Manager, Fédération Nationale Groupama Director, Société Générale <i>Représent Permanent on Bolloré BoD</i>



				Director, Véolia Environnement
Tarak Ben Ammar	Director	Tunis, 12/6/49	30/6/11	Director, Telecom Italia Chairman and General Manager, Quinta Communications Chief Executive Officer (CEO), Europa TV Chief Executive Officer, (CEO), Prima TV Managing Director, Carthago Film Chief Executive Officer (CEO), Andromeda Tunisie S.A. Chairman, Eagle Pictures S.p.A.
Gilberto Benetton	Director	Treviso, 19/6/41	30/6/11	Chairman, Edizione Holding Chairman, Autogrill Director, Sintonia Director, Benetton Group Director, Pirelli & C. Director, Atlantia Director, Allianz
Marina Berlusconi	Director	Milan, 10/8/66	30/6/11	Chairman, Finanziaria d'Investimento Fininvest Chairman, Arnoldo Mondadori Editore Director, Mediaset
Antoine Bernheim	Director	Paris, 4/9/24	30/6/11	Chairman, Assicurazioni Generali Deputy Chairman, Alleanza Assicurazioni Deputy Chairman, Member IntesaSanpaolo Deputy Chairman, LVMH Director, AMB Generali Holding Director, Ciments Français Director, Christian Dior Member of Supervisory Board, Eurazeo Deputy Chairman, Bolloré Director, B.S.I (Banca della Svizzera Italiana) Assicurazioni Generali <i>représent</i> in Banco Santander Central Hispano



				Director, Havas
Roberto Bertazzoni	Director	Guastalla, 10/12/42	30/6/11	Chairman, Smeg Director, RCS MediaGroup Chairman and Chief Executive Officer, Erfin - Eridano Finanziaria Chairman and Chief Executive Officer, Cofiber
Vincent Bolloré *	Director	Boulogne Billancourt, 1/4/52	30/6/11	Chairman and General Manager, Bolloré Chairman and General Manager, Bolloré Participations Chairman Financière De L'Odet Chairman, Havas Director, Matin Plus Director, Direct Soir Supervisory Director, Natixis Chairman and Chief Executive Officer, Financière du Champ de Mars Director, Chemins De Fer Et Tramways du Var et Du Gard Director, Société Industrielle et Financière De L'Artois Director, Financière Privée Director, Société Financière Luxembourgeoise - Socfinal
Angelo Casò *	Director	Milan, 11/8/40	30/6/11	Chairman, Statutory Audit Committee Benetton Group Chairman, Statutory Audit Committee Edizione Holding Chairman, Statutory Audit Committee Vittoria Assicurazioni Chairman, Statutory Audit Committee Indesit Company Chairman, Statutory Audit Committee Fidelity Chairman, Statutory Audit Committee Bracco Chairman, Statutory Audit Committee Vestal Capital Partners Italy Standing Auditor, Barclays Private Equity
Maurizio Cereda	Director ***	Milan, 7/1/64	30/6/11	Director, Ansaldo STS



*				Director, Enervit
Massimo Di Carlo *	Director ***	Rovereto, 25/6/63	30/6/11	
Ennio Doris	Director	Tombolo, 3/7/40		Chief Executive Officer, Mediolanum Chairman, Banca Mediolanum Director, Banca Esperia Director, Safilo Group Director, Safilo
Jonella Ligresti	Director	Milan, 23/3/67	30/6/11	Chairman and Member of Executive Committee, Fondiaria-SAI Chairman, SAI Holding Italy Deputy Chairman, Fondazione Fondiaria-SAI Deputy Chairman, Premafin Finanziaria Director, Milan Assicurazioni Director, RCS MediaGroup Director, Italmobiliare Director, Finadin
Fabrizio Palenzona	Director	Novi Ligure, 1/9/53	30/6/11	Deputy Chairman, Unicredit Group Chairman, Aeroporti di Roma Chairman, Aviva Italia Director, Fondazione Cassa Di Risparmio di Alessandria
Marco Parlangeli	Director	Siena, 20/2/60	30/6/11	General Manager, Fondazione Monte dei Paschi di Siena Director, F2I- Fondi Italiani per le infrastrutture società di gestione del risparmio
Carlo Pesenti	Director	Milan, 30/3/63	30/6/11	General Manager, Director and Member of Executive Committee, Italmobiliare CEO and Member of Executive Committee, Italcementi Deputy Chairman, Ciments Français Director, UniCredit Director and Member of Executive Committee, RCS MediaGroup Director, Ambienta Società di Gestione del Risparmio



Eric Strutz *	Director	Mainz, 13/12/64	30/6/11	Member of Board of Managing Directors, Commerzbank Member, Supervisory Board ABB Deputy Chairman, Commerzbank Auslandsbanken Holding Member, Supervisory Board Commerzbank Auslandsbanken Holding Nova Member, Supervisory Board RWE Power Member of Board of Directors, SdB Sicherungseinrichtungsgesellschaft deutscher Banken Member del Board of Directors WM-Gruppe Wertpapier-Mitteilungen, Keppler, Lehmann Chairman, Supervisory Board Commerzbank Inlandsbanken Holding
Francesco Saverio Vinci *	Director ***	Milan, 10/11/62	30/6/11	Director, Banca Esperia Director, Duemme Hedge Società di gestione del risparmio Director, Duemme Sicav Director, Italmobiliare Director, Perseo

* Member of Executive Committee.

** The full list of posts held in other companies as at 30 June 2009 may be found on the Bank's website

*** Member of Mediobanca senior management

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

As far as the Issuer is aware, as at the date of this document, none of the members of the Board of Directors in the five years preceding the date of the Registration Document has: (i) been convicted of fraud; (ii) been declared bankrupt or subject to bankruptcy procedures, or otherwise associated with any bankruptcy, controlled administration procedure or liquidation in the discharge of their duties (iii) received any official charges and/or sanctions from public or regulatory authorities (including the designated professional associations), and of any disqualifications pronounced by a court from holding the post of member of the management, governing or supervisory bodies of the Company or from performing management or direction activities for any issuer, with the exception of the following instances:

◆ **Cesare Geronzi**

Criminal proceeding no. 20340/03 in the general register of crimes, pending before the court of Rome (external complicity in the Cirio bankruptcy in his capacity as Chairman of Board of Directors of Banca di Roma, subsequently Capitalia S.p.A.).

Criminal proceeding no. 190/2006 in the general register of crimes, pending before the court of Parma (external complicity in the Parmalat/Ciappazzi bankruptcy in his capacity as Chairman of Board of Directors of Banca di Roma, subsequently Capitalia S.p.A.).



Criminal proceeding no. 34179/08 in the general register of crimes, pending before the judge of first hearing of Rome (external complicity in the Parmalat/Eurolat bankruptcy, in his capacity as Chairman of Board of Directors of Banca di Rome, subsequently Capitalia S.p.A.).

Criminal proceeding no. 4534/04 in the general register of crimes, for crimes listed under Article 644 of the Italian Penal Code in his capacity as Chairman of Board of Directors of Banca di Rome, subsequently Capitalia S.p.A. In respect of this proceeding, Mr Geronzi was absolved with the broad formula of “not having committed the deed” by the court of Palmi under a ruling issued on 8 November 2007 (deposited on 27 November 2007). Currently pending at the court of appeal of Reggio Calabria.

Fine of €39,800.00. Decree no. 18922 issued on 24 February 2005 by the Italian Ministry for the Economy and Finance, at the proposal of Consob, in his capacity as Chairman of Board of Directors of Banca di Rome, subsequently Capitalia S.p.A., after breaches of financial sector regulations were proved for events which took place in the period from 18 May 2000/30 June 2002 (Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98 - for the intermediary not having equipped itself with adequate internal procedures to ensure efficient, ordered and proper provision of proprietary trading services - and Article 26, paragraph 1, letter e) - for the intermediary not having acquired adequate knowledge of the type of service provided, i.e. proprietary trading, Article 27 - for the intermediary not having represented situations involving conflicts of interest to retail customers -, Article 28, paragraph 2, - for the intermediary having carried out transactions vis-à-vis retail customers without providing investors with adequate information regarding the nature, risks and implication of the specific transaction -, Article 29 - for the intermediary not having abstained from carrying out transactions not suited to the investors' profile and Article 56 - for the intermediary not having equipped itself with adequate internal procedures - of Consob regulations 11522/98).

Temporary restrictive measure pursuant to Article 290 of the Italian Penal Procedure Code issued on 21 February 2006 by the judge of preliminary inquiry at the court of Parma in connection with criminal proceeding no. 190/06 in the general register of crimes (external complicity in the Parmalat/Ciappazzi bankruptcy in his capacity as Chairman of Board of Directors of Banca di Rome, subsequently Capitalia S.p.A.). At a general meeting held on 20 April 2006, the shareholders of Capitalia gave the Chairman a vote of confidence and resolved not to dismiss him from office.

◆ **Marco Tronchetti Provera**

Fine of €22,700.00 for the post held in Banca Commerciale Italiana S.p.A. for the period from November 1999 to April 2001 for breach of Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98- for the intermediary not having equipped itself with adequate internal procedures to ensure efficient, ordered and proper provision of proprietary trading services - Article 26, paragraph 1, letter e) - for the intermediary not having acquired adequate knowledge of the type of service provided, i.e. proprietary trading, Article 28, paragraph 2 - for the intermediary having carried out transactions vis-à-vis retail customers without providing investors with adequate information regarding the nature, risks and implication of the specific transaction - and Article 56 - for the intermediary not having equipped itself with adequate internal procedures - of Consob regulation 11522/98, and €21,200.00 and €10,300.00 for the post held in Banca Intesa S.p.A. for the period from January 2001 to April 2002 for breach of Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98 and Article 26, paragraph 1, letter e), Article 27 - for the intermediary not having abstained from transactions involving conflicts of interest, Article 28, paragraph 2, Article 56 and Article 69, paragraph 1, letter b) and c) - for the intermediary not having complied with obligations to keep documentation - of Consob regulation 11522/98 as per decree no. 19409 issued by the Italian Ministry for the Economy and Finance on 25 February 2005.



◆ **Alberto Nagel**

Fine of €6,000.00 applied by the Bank of Italy under resolution no. 551 dated 29 July 2009, for deficiencies in organization and internal control pursuant to Article 53, paragraph 1, letter b) and d) and Article 67, paragraph 1, letter b) and d) of Italian Legislative Decree 385/93 and Heading IV section 11 of the Regulatory instructions and Heading I section 1, part IV, of the prudential supervisory regulations for banks, in his capacity as director of Banca Esperia S.p.A..

◆ **Ennio Doris**

Fine of €29,300.00 applied by Consob under resolution no. 16658 issued on 15 October 2008, for irregularities pursuant to Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98, - which required intermediaries to equip themselves with resources and procedures, including in terms of internal control, which are suitable to ensure that services are provided efficiently -, in his capacity as Chairman of Banca Mediolanum S.p.A. in the period from 1 January 2006 to 2 June 2007.

Fine of €6,000.00 applied by the Bank of Italy under resolution no. 551 issued on 29 July 2009, for deficiencies in organization and internal control, pursuant to Article 53, paragraph 1, letter b) and d) and Article 67, paragraph 1, letter b) and d) of Italian Legislative Decree 385/93 and Heading IV section 11 of the Regulatory instructions and Heading I section 1, part IV, of the prudential supervisory regulations for banks, in his capacity as director of Banca Esperia S.p.A..

◆ **Fabrizio Palenzona**

Fine, not definitive, of €12,300.00 applied by Consob under resolution no. 16069 issued on 1 August 2007, for irregularities pursuant to Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98 – for the intermediary not having equipped itself with adequate internal procedures to ensure that investment services are provided in orderly and proper fashion – and Article 56 of Consob regulation 11522/98 - for the intermediary not having equipped itself with adequate internal procedures -, in his capacity as director of the former UniCredit Banca Mobiliare in the period from 1 January 2003 to 28 April 2005.

◆ **Carlo Pesenti**

Fine not definitive, of €22,900.00 as per the decree issued by the Italian Ministry for the Economy and Finance on 25 February 2005 file no. 19409 for breach of Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98 - for the intermediary not having equipped itself with adequate internal procedures to ensure efficient, ordered and proper provision of proprietary trading services -, Article 26, paragraph 1, letter e) - for the intermediary not having acquired adequate knowledge of the type of service provided, i.e. proprietary trading - Article 28, paragraph 2, - for the intermediary having carried out transactions vis-à-vis retail customers without providing investors with adequate information regarding the nature, risks and implication of the specific transaction -, and Article 56 - for the intermediary not having equipped itself with adequate internal procedures – and of Consob regulation 11522/98, with reference to the period from 15 October 1999 to 30 April 2001, when he served as Director of Banca Commerciale Italiana, jointly and severally with Banca Intesa and 55 other individuals.

◆ **Eric Strutz**

Fines of €22,800.00 and €11,000.00, as per the decree issued by the Italian Ministry for the Economy and Finance on 25 February 2005 file no. 19409 for breach of Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98- for the intermediary not having equipped itself with adequate internal procedures to ensure efficient, ordered and proper provision of proprietary trading services - Article 26, paragraph 1, letter e) - for the intermediary not having acquired adequate knowledge of the type of service provided, i.e. proprietary trading -, Article



27 - for the intermediary not having abstained from transactions involving conflicts of interest - , Article 28, paragraph 2 - for the intermediary having carried out transactions vis-à-vis retail customers without providing investors with adequate information regarding the nature, risks and implication of the specific transaction - , Article 56 - for the intermediary not having equipped itself with adequate internal procedures - and Article 69, paragraph 1, letter b) and c) of Consob regulation 11522/98 - for the intermediary not having complied with obligations to keep documentation - , with reference to the period from 1 January 2001 to 30 November 2002, when he served as Director of Banca Intesa.

◆ **Francesco Saverio Vinci**

Fine of €6,000.00 applied by the Bank of Italy under resolution no. 552 dated 29 July 2009, for deficiencies in organization and internal control, pursuant to Article 6, paragraph 2 bis of Italian Legislative Decree 58/98 and part 2, Heading I and part 5 Headings I and II, Section I, of the Bank of Italy and Consob's regulations issued on 29 October 2007, in his capacity as director of Duemme SGR S.p.A..

None of the members of the Board of Directors indicated in the tables above has any links of kinship with any other members of the Board of Directors, the members of the Statutory Audit Committee and/or the leading senior management of the Issuer.



Statutory Audit Committee

Composition of Statutory Audit Committee:

Post	Name	Place and date of birth	Term expires	Posts held in other companies*
Chairman	Marco Reboa	Milan, 21/4/55	FY 30/6/11	Director, Blu Holding S.p.A. Alternate Auditor CIR - Compagnie Industriali Riunite S.p.A. Standing Auditor - Egidio Galbani S.p.A. Director, ENI S.p.A. Standing Auditor, Gruppo Lactalis Italia S.p.A. Director, Interpump Group S.p.A. Director, Luxottica Group S.p.A.
Standing Auditor	Gabriele Villa	Milan, 18/6/64	FY 30/6/11	Standing Auditor, Credito Artigiano Standing Auditor, Fincobank Standing Auditor, Otis S.r.l. Standing Auditor, Otis Servizi Standing Auditor, SO.FI.GE Auditor, Fondazione Accademia d'arti e mestieri dello spettacolo teatro alla Scala Director, Calcestruzzi Sole Director, Immobiliare Cinca Sole Director, Immobiliare Delvin
Standing Auditor	Maurizia Angelo Comneno	Rome, 18/6/48	FY 30/6/11	Director, ADR - Associazione per le Alternative Dispute Resolution
Alternate Auditor	Guido Croci	Milan, 4/3/59	FY 30/6/11	Sole Director, Strauss Director, FPZ Chairman, Pegaso Chairman, Statutory Audit Committee Automobili.com Chairman, Statutory Audit Committee Avvenire Società di intermediazione Mobiliare per azioni Chairman, Statutory Audit Committee Ferretti Chairman, Statutory Audit Committee Philips Medical Capital Chairman, Statutory Audit Committee RCS Digital Chairman, Statutory Audit Committee RCS



				Produzioni
				Chairman, Statutory Audit Committee Sfera Editore
				Chairman, Statutory Audit Committee SG Asset Management Italy SGR
				Chairman, Statutory Audit Committee SG Finance Italia
				Chairman, Statutory Audit Committee SG Infrastructure Italia
				Chairman, Statutory Audit Committee Sind International
				Chairman, Statutory Audit Committee Société Générale Asset Finance Italia
				Chairman, Statutory Audit Committee Société Générale Italia Holding
				Chairman, Statutory Audit Committee Société Générale Mutui Italia
Alternate Auditor	Umberto Rangoni	Bologna, 13/7/56	FY 30/6/11	Sole Director, Evergreen
				Sole Director, Evergreen Servizi
				Sole Director, San Camillo
				Director, Cias Acciai
				Director, Fidelitas Audit
				Chairman, Statutory Audit Committee Appennino Risorse
				Chairman, Statutory Audit Committee CTE - Centro Terminal Europa
				Chairman, Statutory Audit Committee General Sider Italiana - G.S.I.
				Chairman, Statutory Audit Committee Meda -Vita
				Chairman, Statutory Audit Committee Museo della città di Bologna
				Chairman, Statutory Audit Committee Riveco Generalsider
				Chairman, Statutory Audit Committee Sintra - Società Intermodale Trasporti
				Chairman, Statutory Audit Committee TAG - General Air Transport
				Standing Auditor, Sissi Rossi
				Standing Auditor, Starday
				Standing Auditor, Xtel

* The full list of posts held in other companies may be found on the Bank's website.

The address for all members of the Statutory Audit Committee for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

As far as the Issuer is aware, as at the date of this document, none of the Standing Auditors who are members of the Statutory Audit Committee in the five years preceding the date of the Registration



Document has: (i) been convicted of fraud; (ii) been declared bankrupt or subject to bankruptcy procedures, or otherwise associated with any bankruptcy, controlled administration procedure or liquidation in the discharge of their duties (iii) received any official charges and/or sanctions from public or regulatory authorities (including the designated professional associations), or any disqualifications pronounced by a court from holding the post of member of the management, governing or supervisory bodies of the Company or from performing management or direction activities for any issuer, with the exception of the following:

◆ **Marco Reboa**

Fine applied under Consob resolution no. 15698 issued on 21 December 2006, for irregularities pursuant to Article 40, paragraph 1 of Italian Legislative Decree 58/98 (breach of rules of conduct in asset management activity), and Article 56 paragraphs 2 and 7 - for the intermediary not having equipped itself with adequate internal procedures -, of Consob resolution 11522/98, in his capacity as member of the Board of Directors of Nextra Investment Management SGR S.p.A..

Fine of €19,600 applied under decree no. 19409 issued by the Italian Treasury Department on 25 February 2005, for irregularities pursuant to Article 21, paragraph 1, letter d) of Italian Legislative Decree 58/98 - for the intermediary not having equipped itself with adequate resources and procedures, including in terms of internal control, to ensure efficient provision of services and activities -, Article 26, paragraph 1, letter e) - for the intermediary not having acquired adequate knowledge of financial instruments for the type of service provided -, Article 28, paragraph 2 - for the intermediary having carried out transactions vis-à-vis retail customers without providing investors with adequate information regarding the nature, risks and implication of the specific transaction - and Article 56 - for the intermediary not having equipped itself with adequate internal procedures - of Consob regulation 11522/98, in his capacity as member of the supervisory body Banca Commerciale Italiana S.p.A. in the period from 15 October 1999 to 13 April 2009.

None of the Standing Auditors who are members of the Statutory Audit Committee indicated in the tables above has any links of kinship with any members of the Board of Directors, the other members of the Statutory Audit Committee and/or the leading senior management of the Issuer.

General manager and senior management

Alberto Nagel, Chief Executive Officer, Renato Pagliaro Director and General Manager, Maurizio Cereda, Massimo Di Carlo, Francesco Saverio Vinci, Executive Directors of Mediobanca and Massimo Bertolini, Head of Company Financial Reporting.

As far as the Issuer is aware, as at the date of this document and except for the instances related above in respect of those executives who are also represented on the Board of Mediobanca, none of the Bank's senior management in the five years preceding the date of the Registration Document has: (i) been convicted of fraud; (ii) been declared bankrupt or subject to bankruptcy procedures, or otherwise associated with any bankruptcy, controlled administration procedure or liquidation in the discharge of their duties (iii) received any official charges and/or sanctions from public or regulatory authorities (including the designated professional associations), or any disqualifications pronounced by a court from holding the post of member of the management, governing or supervisory bodies of the Company or from performing management or direction activities for any issuer.

None of the Bank's senior management indicated in the tables above has any links of kinship with any members of the Board of Directors, members of the Statutory Audit Committee and/or any other of the leading senior management of the Issuer.



XIV.II Conflicts of interest among bodies responsible for governance, management and supervision

Some members of the Board of Directors (see the table in section XIV.I) also hold posts in other Italian or non-Italian banks. This situation could generate conflicts of interests. If such situations were to occur, these would be dealt with in accordance with the legislation in force.

At an annual general meeting held on 28 October 2008, the shareholders of Mediobanca authorized the directors with posts in banking enterprises to take office, as required by Article 2390 of the Italian Civil Code. The Board of Directors reviews the posts held in other companies on an annual basis, reporting any critical issues to shareholders at the next successive general meeting. To this end, each Director informs the Board of any activities undertaken in the course of his/her term of office which may be in competition with those of Mediobanca.

Mediobanca also adopts the procedure recommended under Article 136 of the Italian Consolidated Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies where these are Directors or Statutory Auditors.



XV Remuneration and benefits

XV.I Amount of remuneration

The remuneration paid to Directors, Statutory Auditors and other management with strategic responsibilities (as required under Article 78 of Consob resolution 11971/99) is as follows:

Name	Description			Compensation			
	Position	Period during which position held	Term expires	Fee	Fringe benefits	Bonuses and other incentives	Other compensation
BOARD OF DIRECTORS							
Cesare GERONZI ^{1 2 3}	Chairman*	28/10/08 - 30/6/09	30/6/11	3,282	24		
Dieter RAMPL ²	Deputy Chairman*	28/10/08 - 30/6/09	30/6/11	266			
Marco TRONCHETTI PROVERA ²	Deputy Chairman*	28/10/08 - 30/6/09	30/6/11	217			
Alberto NAGEL ^{1 2}	Chief Executive Officer §	28/10/08 - 30/6/09	30/6/11	150	4		2,410
Renato PAGLIARO ^{1 2}	General Manager §	28/10/08 - 30/6/09	30/6/11	150	4		2,410
Jean AZEMA	Director *	28/10/08 - 30/6/09	30/6/11	150			
Tarak BEN AMMAR ^{3 4}	Director *	28/10/08 - 30/6/09	30/6/11	234			
Gilberto BENETTON	Director *	28/10/08 - 30/6/09	30/6/11	150			
Marina BERLUSCONI	Director	28/10/08 - 30/6/09	30/6/11	101			
Antoine BERNHEIM	Director *	28/10/08 - 30/6/09	30/6/11	150			
Roberto BERTAZZONI Roberto ^{2 3 4}	Director *	28/10/08 - 30/6/09	30/6/11	217			
Vincent BOLLORE ^{1 2 3}	Director *	28/10/08 - 30/6/09	30/6/11	251			
Angelo CASO ^{1 3 4}	Director *	28/10/08 - 30/6/09	30/6/11	284			
Maurizio CEREDA ¹	Director §	28/10/08 - 30/6/09	30/6/11	150	4		1,577
Massimo DI CARLO ¹	Director §	28/10/08 - 30/6/09	30/6/11	150	4		1,654
Ennio DORIS	Director *	28/10/08 - 30/6/09	30/6/11	150			
Jonella LIGRESTI ³	Director *	28/10/08 - 30/6/09	30/6/11	183			
Fabrizio PALENZONA	Director *	28/10/08 - 30/6/09	30/6/11	150			
Marco PARLANGELI	Director	28/10/08 - 30/6/09	30/6/11	101			
Carlo PESENTI ³	Director *	28/10/08 - 30/6/09	30/6/11	151			
Eric STRUTZ ¹	Director *	28/10/08 - 30/6/09	30/6/11	217			
Francesco Saverio VINCI ¹	Director §	28/10/08 - 30/6/09	30/6/11	150	5		1,654
MANAGEMENT with strategic responsibilities ⁵		=	=		4	260	280
STATUTORY AUDIT COMMITTEE							
Marco REBOA	Chairman, Statutory Audit Committee	28/10/08 - 30/6/09	30/6/11	81			
Maurizia ANGELO COMMENO	Standing Auditor	28/10/08 - 30/6/09	30/6/11	61			
Gabriele VILLA	Standing Auditor (*)	28/10/08 - 30/6/09	30/6/11	126			

* Members of Supervisory Board from 1/7/08 to 28/10/08, with the exception of Carlo Pesenti, who served as Supervisory Board member from 1/7/08 to 29/8/08.

§ Members of Management Board from 1/7/08 to 28/10/08.

1) Members of Executive Committee.



- 2) *Members of Appointments Committee. The executive directors who are members of this committee do not receive fees for this position. The independent member does receive a fee in relation to his/her participation in committee meetings pursuant to Article 18 of the company's Articles of Association.*
 - 3) *Members of Remunerations Committee.*
 - 4) *Members of Internal Control Committee.*
 - 5) *Aggregate data.*
- N.B. The fees of directors Jean AZEMA, Marco PARLANGELI, Carlo PESENTI and Marco TRONCHETTI PROVERA are paid directly to their companies.*

XV.II Amounts set aside to pay pensions, severance indemnities or similar benefits

No amounts have been set aside for this purpose.



XVI Board of Directors: practice

XVI.I Term of office

The Board of Directors' and Statutory Auditors' term of office will expire on 30 June 2011.

XVI.II Employment contracts

The executive directors of Mediobanca, appointed pursuant to Article 14 of the Articles of Association, have unfixed term employment agreements with the Bank. Their remuneration is structured in such a way as to ensure their interests are aligned with the main objective of value creation for shareholders over the medium and long term. The compensation package is structured into three components so that the economic benefits accruing to executive directors are diversified over time: fixed salary; annual bonus payable at the Bank's discretion based on performance and results achieved; this may also take the form of stock option grants or other financial instruments; MBO: defined every three years, and dependent on the earnings targets set in the 2008-11 three-year plan being substantially achieved.

Under the terms of the agreements updated in 2008, in the event of the executive members of the Board of Directors leaving the Bank by mutual consent or being dismissed without just cause or by tendering their resignations with just cause, limitation of their roles, or the Mediobanca shareholders' agreement being wound up in advance, are entitled to receive an indemnity equal to four years' annual fixed and variable salary and the emoluments due to them as directors, and to retain the rights held by them to subscribe for shares in Mediobanca at the date on which their employment by Mediobanca ceases.

XVI.III Committees

The Board of Directors appoints an Executive Committee to comprise a total of nine members, establishing their powers.

The Chairman of the Board of Directors and the five directors with the requisites stipulated under the foregoing Article 14 and elected from the list which receives the highest number of votes are members of the Executive Committee *de jure*.

The Board of Directors grants responsibility to the Executive Committee for the ordinary management of the Company, with all powers not reserved, by law or in conformity with the provisions of the Articles of Association, to the collegiate jurisdiction of the Board of Directors or which the latter has delegated to the Chief Executive Officer.

Without prejudice to the foregoing, the Executive Committee:

- 1) is responsible for the Bank's operating performance, as a rule through the proposals of the Chief Executive Officer and in co-operation with him;
- 2) adopts resolutions to grant loans in accordance with the guidelines and general directions adopted by the Board of Directors and on the other matters specified under Article 17, paragraph 2, points 3 and 4 of the Articles of Association, in amounts and/or for percentages not to exceed those which fall within the sole jurisdiction of the Board of Directors;
- 3) draws up internal regulations, to be submitted to the approval of the Board of Directors;
- 4) establishes the principles for co-ordination and management of the Group companies in execution of the strategic guidelines approved by the Board of Directors.



In urgent cases the Executive Committee may agree on resolutions in conjunction with the Chairman of the Board of Directors regarding any matter or transaction, reporting back to the Board at the first meeting to be held afterwards.

Resolutions are approved by the Executive Committee with the majority of its members voting in favour.

The Executive Committee may delegate its powers to approve resolutions to committees made up of the Company's management or individual managers up to certain pre-established limits.

For the three committees with powers of consultation set up by the Board of Directors from among its own number, please see section XIV.I of this document.

XVI.IV Governance regulations

Mediobanca complies with the regulatory instructions on corporate organization and governance for banks issued by Bank of Italy in 2008 and conforms to the general principles of corporate governance for issuers contained in the code of conduct published by Borsa Italiana in 2006.

The model of corporate governance adopted by Mediobanca is illustrated on the Company's website at www.mediobanca.it.



XVII Staff

XVII.I Information on staff

The number of staff on the Issuer's books as at 30 June of each year is as follows:

No. of staff	CIB	RPB	Group	Of which Compagnie Monégasque de Banque
FY 2006/07	679	1,146	1,783	153
FY 2007/08	834	2,306	3,046	181
FY 2008/09	850	2,359	3,105	205

The figures for retail and private banking (RPB) include staff employed by the Esperia group pro-forma not included in the Group total, amounting to 89, 101 and 104 respectively.

The main change involves acquisition of the Linea group in June 2008. Most of the headcount is concentrated in Italy, where the Group chiefly operates; while Compagnie Monégasque de Banque operates in the Principality of Monaco. Staff employed at the Bank's non-Italian branches in France, Germany, Spain and the United Kingdom totalled 11, 46 and 69 for the three years respectively.

XVII.II Shareholdings and stock options

Shareholdings in the Company owned by the Directors, Statutory Auditors, General Managers and management with strategic responsibility as at 30 June 2009 are as follows (disclosure as required pursuant to Article 79 of Consob resolution no. 11971/99):



Name	Investee company	No. of shares held at end of previous financial year	No. of shares acquired	No. of shares sold	No. of shares held at end of current financial year
Gilberto BENETTON	Mediobanca	536,000	-	-	536,000
Antoine BERNHEIM	Mediobanca	60,000	-	-	60,000
Roberto BERTAZZONI	Mediobanca	1,000,000	-	-	1,000,000
Vincent BOLLORE'	Mediobanca	40,954,907	-	-	40,954,907
Maurizio CEREDA	Mediobanca	590,000	-	-	590,000
Massimo DI CARLO	Mediobanca	530,000	-	-	530,000
Ennio DORIS	Mediobanca	1,732,273	-	-	1,732,273
Alberto NAGEL	Mediobanca	2,501,000	-	-	2,501,000
Renato PAGLIARO	Mediobanca	2,600,000	-	-	2,600,000
Marco PARLANGELI ¹	Mediobanca	300	-	-	300
Francesco Saverio VINCI	Mediobanca	900,000	-	-	900,000
Luigi ZUNINO ²	Mediobanca	25,531,765	-	16,340,765	9,191,000
MANAGEMENT with strategic responsibilities*	Mediobanca	92,500	-	-	92,500

N.B. Holdings for Directors who were appointed or who resigned during the course of the financial year are stated as at the date on which the person concerned took up or relinquished their position.

¹ *Appointed by shareholders at the annual general meeting held on 28 October 2008.*

² *Relinquished upon the occasion of the annual general meeting held on 28 October 2008.*



**Stock-options granted to directors, general managers and other management with strategic responsibilities
(disclosure required under Article 78 of Consob resolution no. 11971/99)**

Name	Position	Options at beginning of financial year			Options granted			Options exercised			Options expiring	Options held at end of financial year		
		No. of options	Avg. strike price	Avg. expiry	No. of options	Avg. strike price	Avg. expiry	No. of options	Avg. strike price	Avg. market price	No. of options	No. of options	Avg. strike price	Avg. expiry
Alberto NAGEL	Chief Executive Officer	300,000	15.261	> 5 years	275,000	11.043	> 5 years	—	—	—	—	575,000	13.244	> 5 years
Renato PAGLIARO	General Manager Member of BoD	300,000	15.261	> 5 years	275,000	11.043	> 5 years	—	—	—	—	575,000	13.244	> 5 years
Maurizio CEREDA	Executive director	300,000	15.261	> 5 years	275,000	11.043	> 5 years	—	—	—	—	575,000	13.244	> 5 years
Massimo DI CARLO	Executive director	300,000	15.261	> 5 years	275,000	11.043	> 5 years	—	—	—	—	575,000	13.244	> 5 years
Francesco Saverio VINCI	Executive director	300,000	15.261	> 5 years	275,000	11.043	> 5 years	—	—	—	—	575,000	13.244	> 5 years
MANAGEMENT with strategic responsibilities*		140,000	15.261	> 5 years	100,000	11.043	> 5 years	—	—	—	—	240,000	13.504	> 5 years

*Aggregate data



XVII.III Interests in the share capital of the issuer

No agreements exist whereby staff have an interest in the share capital of Mediobanca.



XVIII Main shareholders

XVIII.I Information on ownership structure

Individuals or entities who based on the shareholders' register and available information as at 10 November 2009 own directly or indirectly financial instruments representing share capital with voting rights in excess of 2% of the company's share capital, directly or indirectly, are listed below:

Company name/group	Group constituents	Shares held	% of share capital
Unicredit S.p.A.	Unicredit S.p.A. Nationality: Italian - Rome	74,531,792	8.6558
	Finecobank - Banca Fineco S.p.A. Nationality: Italian - Milan	103,674	0.0120
	Bayerische Hypo und Vereinsbank AG Nationality: German - Munich	51,782	0.0060
	Total Unicredit group	74,583,574	8.6739
Vincent Bollore'	Financiere du Perquet SAS Nationality: French - Paris	43,002,652	4.9942
	Total Bollore' group	43,002,652	4.9942
Groupama Holding SA	Groupama Vie Assurance Nationality: French - Paris	665,193	0.0773
	Groupama S.A. Nationality: French - Paris	15,361,161	1.7840
	Groupama Vie S.A. Nationality: French - Paris	11,294,306	1.3117
	Gan Assurance Vie Nationality: French - Paris	15,109,500	1.7548
	Total GROUPAMA group	42,430,160	4.9277
Premafin Finanziaria S.p.A. Holding di equity investments	Fondiaria - SAI S.p.A. Nationality: Italian - Firenze	27,054,271	3.1420
	Finsai International SA Nationality: Luxembourg - Luxembourg	2,858,568	0.3320
	Milan Assicurazioni S.p.A. Nationality: Italian - Milan	3,107,047	0.3608
	Total Premafin group	33,019,886	3.8348
Mediolanum S.p.A.	Mediolanum S.p.A. Nationality: Italian - Basiglio	22,644,712	2.6299
	Mediolanum Vita S.p.A. Nationality: Italian - Basiglio	6,450,398	0.7491
	Total Mediolanum group	29,095,110	3.3790
Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona	Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona	27,004,604	3.1362
	Total Fondazione Cassa Resp. Verona Vicenza Belluno e Ancona group	27,004,604	3.1362
Fondazione Cassa di Risparmio in Bologna	Fondazione Cassa di Risparmio in Bologna Nationality: Italian - Bologna	21,315,648	2.4755
	Total Fondazione Cassa di Risparmio in Bologna group	21,315,648	2.4755
Efiparind BV	Italcementi S.p.A. Nationality: Italian - Milan	12,099,146	1.4051
	Franco Tosi S.r.l. Nationality: Italian - Milan	10,469,846	1.2159
	Total Efiparind group	22,568,992	2.6211
Edizione S.r.l.	Edizione S.r.l. Nationality: Italian - Treviso	18,625,029	2.1630
	Total Edizione group	18,625,029	2.1630
Silvio Berlusconi	Finanziaria D'Investimento S.p.A. - Fininvest Nationality: Italian - Rome	17,713,785	2.0572
	Total Silvio Berlusconi group	17,713,785	2.0572
Barclays Global Investors	Barclays Global Investors NA Nationality: US - San Francisco	10,673,193	1.2395
	Barclays Global Fund Advisors Nationality: US - San Francisco	2,654,805	0.3083
	Barclays Global Investors AG Nationality: German - Unterforhring	696,711	0.0809
	Barclays Global Investors Ltd Nationality:UK-London	3,360,773	0.3903
	Total Barclays group	17,385,482	2.0191



Mediobanca shareholders representing approx. 46% (45.24% as at the date hereof) of the Bank's share capital entered into a shareholders' agreement in June 2007 (subsequently amended in October 2008 to reflect the new corporate governance model adopted). The Shareholders' Agreement expires on 31 December 2009, and has recently been renewed for a further two years until 31 December 2011.

The Agreement, which is filed with the Milan companies' register, is a "block" shareholders' agreement aimed at preserving a stable shareholder base combined with representative governing bodies to ensure consistent management objectives. In order to achieve these objectives, these shareholders, divided into three groups, concur in seeing the traditional system of corporate governance which leverages on the management and provides greater clarity in the roles of the various governing bodies within the company, as fundamental to safeguarding the characteristics, function and traditional independence of Mediobanca and to ensuring that consistent management objectives are pursued.

An excerpt from the Agreement may be found on the Issuer's website at www.mediobanca.it.

XVIII.II Shareholder voting rights

Each share entitles the shareholder to one vote.

XVIII.III Control of the Issuer

No entity controls Mediobanca as per the definition given in Article 93 of the Italian Consolidated Banking Act.

XVIII.IV Description of any agreements known to the Issuer which may subsequently give rise to a change in the control of the Issuer

As at the date hereof, Mediobanca is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca.



XIX Related party disclosure

Relationships with related parties fall within the ordinary operations of the Group companies, are maintained on an arm's length basis, and are entered into in the interests of the individual companies concerned. No atypical or unusual transactions have been entered into with these counterparties. Related parties for the purposes hereof include directors and any companies owned by them, and strategic management whose payment details are provided in the relevant table. Comparison with the situation at the same stage last year shows a reduction in the aggregate exposure to such parties (assets plus guarantees and commitments), down from €7.8bn to €6.2bn. Overall, accounts with related parties represent approx. 10% of the total balance-sheet aggregates, and approx. 10% of net interest income.

Situation as at 30 June 2009

	Directors and strategic management	Associates	Other related parties	Total
	€m	€m	€m	€m
Assets	282.5	1,841.2	3,431.2	5,555.0
<i>of which:</i>	77.4	133.-	362.7	573.1
loans and advances ...	205.1	1,708.3	3,068.5	4,981.9
Liabilities	3.7	2.7	141.4	147.8
Guarantees and commitments	133.9	35.8	508.2	677.8
Interest income	9.7	85.0	218.9	313.6
Interest expense	(0.3)	(6.5)	(52.5)	(59.3)
Net fee income	0.3	12.2	69.6	82.1
Other income (costs) ..	(17.3)	209.6	0.9	193.2

¹ *Of which: short-term benefits amounting to €18m, and stock options worth €1.8m.*

Since 30 June 2009 and until the date hereof, no atypical or unusual transactions or transactions involving significant amounts compared to normal banking activity have been approved.



Situation as at 30 June 2008

	Directors and strategic management	Associates	Other related parties	Total
	€m	€m	€m	€m
Assets	757.6	1,555.7	3,903.6	6,216.9
<i>of which: loans and advances</i>	<i>616.7</i>	<i>1,598.9</i>	<i>2,610.7</i>	<i>4,826.3</i>
Liabilities	100.5	5.2	544.8	650.5
Guarantees and commitments	419.5	82.1	1,125.9	1,627.5
Interest income	30.4	64.5	331.7	426.6
Interest expense	(0.4)	(3.2)	(220.4)	(224.0)
Net fee income	1.9	16.0	26.9	44.8
Other income (costs)	(24.6) ⁽¹⁾	(208.9)	(171.4)	(404.9)

Situation as at 30 June 2007

	Directors and strategic management	Associates	Other related parties	Total
	€m	€m	€m	€m
Assets	687.6	608.6	3,900.5	5,196.7
<i>of which: loans and advances</i>	<i>621.2</i>	<i>584.4</i>	<i>2,474.1</i>	<i>3,679.7</i>
Liabilities	12.8	56.7	1,534.2	1,603.7
Guarantees and commitments	507.4	1,726.4	1,903.1	4,136.7
Interest income	51.2	68.4	332.5	452.1
Interest expense	(20.2)	(30.8)	(288.6)	(339.6)
Net fee income	5.3	13.5	11.5	30.3
Other income (costs)	(27.3) ¹⁾	(25.9)	242.7	189.5

1) Of which: short-term benefits amounting to €24.9m m, and stock options worth €1.6m.



XX Information on the Issuer's assets and liabilities, earnings and losses

XX.I Financial information for previous years

The Issuer has elected not to include "Selected Financial Information" in respect of its individual data, on the grounds that they are considered not to provide any additional information to that contained in the Group's consolidated data (see section III in particular).

Unless stated otherwise, any reference in this Registration Document to annual financial statements as at and for the years ended 30 June 2007, 2008 and 2009 is to the consolidated annual financial statements as at and for the years ended 30 June 2007, 2008 and 2009, which have been restated by combining certain items and/or restating certain items published in the financial statements and Mediobanca's review of operations.

XX.II Pro-forma financial information

No pro-forma financial information has been included in the Registration Document.

XX.III Financial statements

The financial statements as at and for the year ended 30 June 2007, 30 June 2008 and 30 June 2009 and the annexes thereto including the reports by the external auditors, and Mediobanca's quarterly and interim accounts and reports (quarterly report as at 30 Sept 2009 included) are available to the public at the company's registered office and published on its website at www.mediobanca.it. The financial statements as at and for the year ended 30 June 2007, 30 June 2008 and 30 June 2009 and the quarterly report as at 30 Sept 2009 shall be deemed to be incorporated by reference into this Registration Document as permitted under Article 11 of Directive 2003/71/CE (the "Prospectus Directive") and Article 7, paragraph 4 of Consob's Regulations for Issuers.

A breakdown of the information deemed to be incorporated by reference into this Registration Document:

	Balance sheet	Profit and loss account	Cash flow statement	Notes to the accounts	External auditors' report
Annual report as at 30 June 2007	pp. 48-49	pp. 50	pp. 54-55	pp. 59-177	pp. 45
Annual report as at 30 June 2008	pp. 56-57	pp. 58	pp. 62-63	pp. 65-207	pp. 53
Annual report as at 30 June 2009	pp. 62-63	pp. 64	pp. 68-69	pp. 71-217	pp. 59
Quarterly report as at 30 Sept 2009	pp. 39-40	pp.41	-	-	-



XX.IV Auditing of annual financial information for previous years

XX.IV.I Statement confirming that financial information for previous financial years has been audited

At an annual general meeting held on 27 October 2007, the shareholders of Mediobanca approved a resolution to extend the duration of the mandate granted to Reconta Ernst & Young S.p.A. for the audit of the individual and consolidated full-year and interim financial statements, to perform other activities provided for under Article 155 of Italian Legislative Decree 58/98, and to sign off the “Unico” and “770” tax declarations, to include the financial years ending 30 June 2010, 2011 and 2012.

Notice is hereby given that:

- ◆ Reconta Ernest & Young S.p.A., with registered office in Milan, the audit firm appointed to audit the individual and consolidated full-year financial statements of Mediobanca at 30 June 2009, has issued its report on the consolidated financial statements as at 30 June 2009 without remarks;
- ◆ Reconta Ernest & Young S.p.A., with registered office in Milan, the audit firm appointed to audit the individual and consolidated full-year financial statements of Mediobanca for the previous years ending 30 June 2006/2008 and the consolidated interim report for the six months ended 31 December 2006/2008, duly issued the relevant reports without remarks.

XX.IV.II Any other information contained in the Registration Document that has been reviewed by the auditors

With the exception of the individual and consolidated financial information, no information reported in this Registration Document has been subject to review by the external auditors.

XX.IV.III Financial information contained in the Registration Document not taken from the Issuer’s audited financial statements

The financial information contained in this Registration Document has been taken from the Issuer’s financial statements which have been subject to review by the external auditors.

XX.V Date of most recent financial information

The consolidated annual report as at 30 June 2009 and the quarterly report for the three months ended 30 September 2009 contain the most recent financial information to have been approved by the Board of Directors on 18 September 2009 and 28 October 2009 respectively.

XX.VI Interim and other financial information

Since the balance-sheet date of 30 June 2009, the quarterly report of the Mediobanca Group for the three months ended 30 September 2009 has been prepared and approved by the Board of Directors on 28 October 2009. The interim and quarterly reports of Mediobanca and the Mediobanca Banking Group may be consulted on the Issuer’s website at www.mediobanca.it. This website is updated quarterly with the relevant financial information as approved from time to time.

XX.VII Dividend policy

The Mediobanca Group 2008-2011 business plan set a target of 75% of cash earnings to be distributed to shareholders as dividends (excluding profits from equity-accounted companies and



including dividend income collected). This target is purely indicative and is reviewed year-on-year based on the Group's capital requirements and earnings prospects.

Trends in dividends per share in the past three financial years:

2007	2008	2009
€0.65€	€0.65	-

XX.VIII Legal and arbitration proceedings

As at the date hereof, none of Mediobanca and its consolidated subsidiaries is or has been involved in any governmental, legal, arbitration or administrative proceedings relating to claims or amounts of money which may have, or have had in the recent past, a material impact on the Group's financial position or profitability, and as far as Mediobanca is aware, no such litigation, arbitration or administrative proceedings has either been announced or is pending.

A total of twelve claims against Mediobanca, jointly with the other parties involved in what is alleged to be their failure to launch a full takeover bid for La Fondiaria in 2002, are still pending for damages amounting to €153m. The present status of the trials in respect of these claims is as follows:

- ◆ the court of appeals in Milan has ruled in favour of Mediobanca on two claims, and both rulings have been challenged in the Court of Cassation;
- ◆ the court of Milan has ruled against Mediobanca on eight claims, in respect of which six appeals have been submitted;
- ◆ the court of Florence has ruled in favour of Mediobanca on one claim, which has been appealed by the plaintiff;
- ◆ one claim is still pending at the court of Milan.

A "provision for risks and liabilities" has been made in the balance sheet as at 30 June 2009 in an amount of €180.8m to cover, *inter alia*, risks not necessarily linked to the failure to meet obligations or repay loans which could lead to charges in the future.

XX.IX Significant changes in the Issuer's financial position

There have been no significant changes to financial or commercial position of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the annual report as at 30 June 2008.



XXI Additional information

XXI.I Share capital

XXI.I.I Amount of share capital issued

As at the date hereof, the Issuer's share capital, fully subscribed and paid up, totalled €430,529,224.00,² made up of 861,058,448 par value €0.50 shares.

XXI.I.II Shares not representing capital

As at the date hereof, the Issuer has not issued any shares other than ordinary shares or shares not representing the company's share capital.

XXI.I.III Number and value of shares owned

Mediobanca owns a total of 17,009,999 treasury shares, which are carried in the accounts at €213,400,000.

XXI.I.IV Convertible bonds, exchangeable bonds and bonds cum warrant

At a Board meeting held on 18 September 2009, the Directors of Mediobanca adopted *inter alia* a resolution to issue a total of 803,855,665 warrants to be assigned to shareholders free of charge on the basis of one warrant for each of the 803,855,665 shares in issue other than the treasury shares and the shares forming part of the bonus issue implemented simultaneously. The warrants entitle their holders to apply for subscription - as from 1 January 2010 and by and no later than 18 March 2011 - for new shares to be issued in a nominal amount of €57,418,261.50, via the issue of up to 114,836,523 new par value €0.50 shares, ranking for dividends *pari passu*, to be reserved for use in connection with the exercise of warrants, on the basis of 1 new share for every 7 warrants exercised at a price of €9.00.

No exchangeable or convertible bonds have been issued.

XXI.I.V Rights and/or obligations to acquire authorized capital

No rights and/or obligations to acquire capital exist.

XXI.I.VI Capital in the form of options

As at the date hereof, a total of 24,920,750 stock options have been awarded to Mediobanca Group staff, 2,875,000 of which to employees who are also Directors of the Company.

Information on the increases in the Bank's share capital as a result of stock option schemes approved pursuant to Article 2441, paragraphs 8 and 5, of the Italian Civil Code, is as follows:

² Updated to 28 September 2009.



Extraordinary General Meeting held on	No. of shares approved	Awards expire on	Deadline for exercising options	No. of shares awarded
29 March 1999	3,130,000	Expired	31 December 2011	3,130,000
30 July 2001	50,000,000	Expired	1 July 2015	49,634,000
28 October 2004	15,000,000	Expired	1 July 2020	14,296,000
<i>of which to Board members¹</i>	<i>4,000,000</i>	<i>Expired</i>	<i>1 July 2020</i>	<i>3,375,000²</i>
27 June 2007	40,000,000	27 June 2012	1 July 2022	—
Total	108,130,000			67,060,000

1) At a general meeting held on 27 June 2007, shareholders approved a proposal to grant stock options to Board members.

2) Granted to one former director.

The schemes provide for a maximum duration of ten years and a vesting period of thirty-six months.

The schemes were launched with the dual purpose of encouraging loyalty retention among key staff members, i.e. persuading employees with essential and/or critical roles within the Group to stay, and making the remuneration package offered to them more diversified and flexible.

The choice of beneficiaries and decisions as to the number of options to be allotted are taken in view of the role performed by the person concerned with the company's organization and their importance in terms of creating value.

XXI.I.VII Changes in share capital

The following table illustrates the changes in the Issuer's share capital over the past three financial years:

	FY ending 30/6/07*	FY ending 30/6/08*	FY ending 30/6/09
No. of shares in issue	817,562,915	820,055,665	820,055,665
Share capital	408,781,457.50	410,027,832.50	410,027,832.50

* Increase due to exercise of stock options.

XXI.II Memorandum of incorporation and Articles of Association

The memorandum of incorporation was executed on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378.

The Issuer's Articles of Association in force are available at the Company's head office in Piazzetta Enrico Cuccia 1, Milan, Italy, and on website www.mediobanca.it.



XXI.II.I Corporate object

The purpose of the Company shall be to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

Within the limits laid down by current regulations, the Company may execute all banking, financial and intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with achievement of the Company's purpose.

As part of its supervisory and co-ordinating activities in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61/4 of Legislative Decree No. 385 dated 1 September 1993, the Company shall issue directives to member companies of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability. (Article 3 of the Articles of Association).

XXI.II.II Requirements for members of bodies responsible for governance, management and supervision

The main statutory requirements for members of the Issuer's governing bodies are as follows:

Board of Directors

Requirements

Members of the Board of Directors shall be in possession of the requisite qualifications for holding such office expressly stipulated under regulations in force at the time, failing which they shall become ineligible or, in the event of such circumstances materializing subsequently, shall be disqualified from office.

At least three of the Directors shall qualify as independent as defined by Article 148, paragraph 3, of Italian Legislative 58/98. At least two of the Directors (who may coincide with those qualifying as independent under the aforementioned requirements) shall qualify as independent as defined by the Code of Conduct for Listed Companies operated by Borsa Italiana S.p.A. If a Director qualifying as independent as defined above ceases to do so, this shall not result in him/her being disqualified from office provided the minimum number of Directors required to be independent under the present Articles of Association in compliance with regulations in force is still represented.

Five Directors are chosen from among employees with at least three years' experience of working for Mediobanca Banking Group companies at senior management level.

The foregoing is without prejudice to other and/or further provisions regarding the appointment of, and qualifications for, members of the Board of Directors required without exception under law and/or regulations in force.

Outgoing Directors who have served their terms of office may be re-elected.

Remuneration

Shareholders in general meeting determine the fixed annual remuneration payable to members of the Board of Directors, upon their appointment for the entire duration of their term of office, to be shared between the individual Board members in accordance with the decisions of the Board of Directors itself.

Executive Committee

Requirements

The Chairman of the Board of Directors and the five directors who have been members of the Mediobanca Group's management for at least three years and were elected from the list which receives the highest number of votes are members of the Executive Committee *de jure*.

Executive Committee members who have been members of the Mediobanca Group's management for at least three years are bound to devote themselves solely to performance of activities involved in such



office, and unless otherwise provided by the Board of Directors, may not perform duties of administration, management or control or of any other kind at companies or entities which are not investee companies of Mediobanca. The other members of the Executive Committee, save otherwise provided by the Board of Directors, may not perform duties of administration, management, control or of any other kinds for banking groups or insurance companies.

Members of the Executive Committee are also disqualified from the office of Director upon the occasion of any breach on their part of the obligations provided for in the foregoing paragraph. Disqualification is pronounced by the Board of Directors.

Directors who are also part of the Banking Group's management, and who in such capacity are called to form part of the Executive Committee, cease to be Directors upon their ceasing to be employed by the company belonging to the Banking Group.

Statutory Audit Committee

Requirements

Members of the Statutory Audit Committee must be in possession of the requisite qualifications for holding such office expressly stipulated under regulations in force at the time, failing which they shall become ineligible or, in the event of such circumstances materializing subsequently, shall be disqualified from office.

In particular, with reference to professional qualifications, these are understood as being strictly pertinent to those in respect of the company, those listed under Article 1 of the Italian Consolidated Banking Act, and the provision of investment services or asset management activity, both of which as defined in Italian Legislative Decree 58/98.

Members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control of other Group companies or in companies in which Mediobanca holds, including indirectly, an investment which is deemed to be strategic under supervisory requirements laid down by the Bank of Italy.

In addition, candidates who hold the post of director, manager or officer in companies or entities, or who otherwise work with the management of companies operating directly or indirectly (including through subsidiaries) in the same sectors as Mediobanca may not be elected, or if already elected are disqualified from office.

Remuneration

Shareholders in general meeting determine the fixed annual remuneration payable to members of the Statutory Audit Committee.

XXI.II.III Rights, privileges and restrictions

Rights attached to shares in issue are those provided by law.

XXI.II.IV Changes to rights

No provision is made in the Articles of Association for changes to capital and company rights for holders of shares other than those provided for by law.

XXI.II.V Annual general meetings

General meetings are called in accordance with the provisions of the law.

The right to attend and vote at general meetings is governed by the provisions of the law.

Shareholders entitled to vote at general meetings provided that:

- ◆ they present a copy of the notification issued by their authorized agent to the Company at its head office;



- ◆ such notification is received by the Company no later than two working days prior to the date set for such meeting.

Any shareholder may delegate any other person to represent him at a general meeting by means of a proxy in writing, save for cases of incompatibility and the limits prescribed by law (Article 7 of the Articles of Association).

XXI.II.VI Changes to the Issuer's ownership structure

No provision is made in the Articles of Association of Mediobanca which could have the effect of delaying, postponing or preventing a change in the ownership structure of the Issuer.

XXI.II.VII Obligation to disclose percentage shareholding to public

No provision is made in the Articles of Association of Mediobanca governing the limit above which the percentage shareholding must be disclosed to the public. The provisions of the law apply in this case (regulations issued by Bank of Italy and Consob).

XXI.II.VIII Changes to share capital

The quorums provided by law apply for changes to the Issuer's share capital.



XXII Material agreements

In the past two years neither Mediobanca nor any of the companies controlled by Mediobanca has entered into agreements outside of their normal course of business.



XXIII Information from third parties, expert opinions and expressions of interest

The Registration Document does not include or contain any opinions or reports attributable to third parties.



XXIV Documents available to the public

The following documents are available for consultation at Mediobanca's registered offices in Piazzetta Enrico Cuccia 1, Milan: the Issuer's Articles of Association; copies of the annual accounts and report as at and for the years ended 30 June 2007, 2008 and 2009; such documents as incorporated by reference in this Registration Document as permitted under Article 11 of Directive 2003/71/CE; and a copy of this Registration Document.

Beginning with the 2001/2002 financial year, the annual, interim and quarterly accounts and reports of Mediobanca and the Mediobanca Group have been made available on the Issuer's website at www.mediobanca.it. This website is updated quarterly with the relevant financial information as approved from time to time.



XXV Information on equity investments

See section VII.II.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

LIMITED COMPANY

SHARE CAPITAL FULLY PAID UP EURO 430,529,224.00

HEAD OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

REGISTERED IN THE MILAN COMPANIES' REGISTER

TAX IDENTIFICATION CODE AND VAT NO. 00714490158

REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 106310

PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP

INFORMATION DOCUMENT
OF PROSPECTUS FOR LISTING OF WARRANTS VALID TO SUBSCRIBE FOR
MEDIOBANCA ORDINARY SHARES

“MEDIOBANCA 2009-2011 ORDINARY SHARE WARRANTS”

drawn up as required under Consob resolution no. 11971 issued on 14 May 1999 and
Article 14 of Regulation (CE) 809/2004 issued by the European Commission on 29 April 2004
implementing Directive 2003/71 CE



Contents

I	Persons responsible.....	5
I.I	Persons responsible.....	5
I.II	Declaration of responsibility.....	5
II	Risk factors.....	6
II.I	Risks inherent in the Warrants.....	6
III	Fundamental information.....	7
III.I	Interests of individuals and/or entities taking part in the issue.....	7
III.II	Reasons for allotment of the Warrants and use of proceeds.....	7
III.III	Statement on working capital, own funds and indebtedness.....	7
IV	Information regarding the financial instruments to be admitted to listing.....	8
IV.I	Information on the Warrants.....	8
IV.I.I	Warrants: name and nature.....	8
IV.I.II	Influence of underlying assets on value of the Warrants.....	8
IV.I.III	Legislation pursuant to which the Warrants have been issued.....	8
IV.I.IV	Ownership and trading system.....	8
IV.I.V	Currency of issue.....	8
IV.I.VI	Ranking of financial instruments.....	8
IV.I.VII	Rights and advantages attached to the Warrants and procedure for exercising them.....	9
IV.I.VIII	Resolutions and authorizations pursuant to which the Warrants have been issued.....	9
IV.I.IX	Date on which the Warrants were allotted.....	10
IV.I.X	Description of any restrictions on free transferability of the Warrants.....	10
IV.I.XI	Expiry and date of exercise.....	10
IV.I.XII	Description of methods of the Terms and Conditions.....	10
IV.I.XIII	Description of methods by which income from derivative instruments is generated, date of payment or delivery and method of calculation.....	10
IV.I.XIV	Taxation.....	10
IV.II	Information on underlying asset.....	12
IV.II.I	Indication of where information may be obtained on the underlying asset's performance and volatility.....	12
IV.II.II	Description of type of underlying asset and indication of where to obtain information.....	12
IV.II.III	Any disruptive factors or terms and conditions impacting on the underlying asset.....	12
IV.II.IV	Adjustment rules in the event of changes involving the underlying asset.....	12
V	Terms of the offer.....	15
V.I	Statistics regarding the offer, timetable and methods of subscribing to the offer.....	15
V.I.I	Conditions to which the offer is subject.....	15
V.I.II	Total amount of the issue.....	15
V.I.III	Validity of the offer.....	15
V.I.IV	Indication of minimum/maximum amount of subscription.....	15
V.I.V	Methods and terms for payment and delivery of financial instruments.....	15
V.I.VI	Indication of date on which offer results will be made public and full description of methods followed.....	15
V.II	Planned allocation and allotment.....	15
V.II.I	Potential investors.....	15
V.II.II	Procedure for disclosing assigned amount to subscribers.....	15
V.II.III	Fixing of price.....	15
V.III	Placement and underwriting.....	15
V.III.I	Name and address of co-ordinators and placers of offer.....	15
V.III.II	Financial services bodies appointed.....	16
V.III.III	Individuals which have made an upfront commitment to subscribe to the issue.....	16
V.III.IV	Date of underwriting/placement agreement.....	16
V.III.V	Calculation agent.....	16
VI	Admission to trading and methods of trading.....	17
VI.I	Admission to listing.....	17
VI.II	Regulated markets or equivalent.....	17
VI.III	Individuals or entities which have undertaken to act as intermediaries in secondary market transactions by providing liquidity for the instruments being assigned.....	17
VII	Additional information.....	18
VII.I	Advisors who have acted in connection with the issue.....	18
VII.I.I	Information subject to audit.....	18
VII.II	Any third-party opinions or reports by independent experts.....	18



VII.III	Statement to the effect that information from third parties has been reproduced faithfully.....	18
VII.IV	Information subsequent to the issue.....	18

**VIII Additional information on shares underlying Prospectus for listing
“Mediobanca 2009-2011 ordinary share warrants” 19**

VIII.I	Description of the Underlying Shares.....	19
VIII.I.I	Description of type and category of the Underlying Shares.....	19
VIII.I.II	Legislation based on which the Underlying Shares will be issued.....	19
VIII.I.III	Indication of whether the Underlying Shares will be personal or bearer shares.....	19
VIII.I.IV	Currency of issue of the Underlying Shares.....	19
VIII.I.V	Descriptions of rights and limitations in respect of the Underlying Shares.....	19
VIII.I.VI	Resolutions and authorizations.....	20
VIII.I.VII	Admission to listing.....	20
VIII.I.VIII	Any restrictions on free transferability of the Underlying Shares.....	20
VIII.I.IX	Existence of any regulations on compulsory public tender offers or residual tender/sale offers in relation to the Underlying Shares.....	20
VIII.I.X	Indication of public tender offers made by third parties for the Issuer’s shares in the course of the last or the current financial year.....	20
VIII.I.XI	Dilution effects.....	20
VIII.II	Information on the Issuer of the underlying shares.....	20



I Persons responsible

I.I Persons responsible

Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”, the “Issuer” or the “Company”), with its registered office in Piazzetta Enrico Cuccia 1, Milan, is responsible for the information provided in this Information document.

I.II Declaration of responsibility

This Information document conforms to the model that was lodged with Consob on 19 November 2009 following the approval issued under report no. 9097119 dated 18 November 2009.

Mediobanca - Banca di Credito Finanziario S.p.A. hereby states that, having applied all reasonable diligence relevant for such purposes, the information contained in the Information document is, as far as Mediobanca is aware, in accordance with the facts and does not present any omissions such as would affect its meaning.



II Risk factors

In accordance with a resolution approved by the Board of Directors at a meeting held on 18 September 2009, Mediobanca *inter alia* approved an increase in its share capital in one or more tranches in a nominal amount of up to €57,418,261.50 via the issue, in one or more tranches, of the Underlying Shares, to satisfy any exercise of the right to subscribe for shares held by the holders of the Warrants awarded to shareholders of the Company on 28 September 2009 in the amount of 1 Warrant for every 1 ordinary Mediobanca share held.

The Warrants contain risk factors which investors should consider.

Investors are invited to read this Prospectus carefully in order to understand the general risk factors and risk factors specifically inherent in the Warrants to be admitted to trading and their respective rights.

The risk factors described hereunder should be read in conjunction with those contained in the Registration Document. The investors are therefore invited to evaluate the Warrants in the light of all the information contained in this Prospectus, including the documents incorporated by reference.

References to sections and sub-sections refer to the sections and sub-sections of this Information document. Capitalized terms in this Information document have the same meaning as other instances of such terms in other sections of the Information document or the Prospectus as a whole.

II.I Risks inherent in the Warrants

The Warrants and the Underlying Shares contain risk factors which are typical of any investment in listed equities and warrants of the same nature. The Warrants shall be exercised by submitting an application to such effect, failing which the entitlement shall expire, from 1 January 2010 to 18 March 2011, save for the suspension periods referred to in Section IV.I.VII of the Information document. Warrants not submitted for exercise by 18 March 2011 shall expire and become invalid in every respect.

It should also be noted that the theoretical value of the Warrants, and hence of their market price once they start to be traded on the MTA, will be directly correlated *inter alia* to trends in the prices of Mediobanca ordinary shares. Holders of the Warrants may cash in their investment by selling the Warrants on the MTA once they have been listed. Holdings of the Underlying Shares received following exercise of the Warrants may be cashed in the same way. Both securities may present common and generalized problems in terms of liquidity, irrespective of the Issuer and the amount of the securities, given that applications for sales may not find prompt and adequate equivalents.

It should further be noted that the Warrants have been awarded free of charge to all shareholders (see Section IV.I.I of the Information document), and that therefore there are not dilutive effects in terms of percentage shareholdings in the share capital for Mediobanca shareholders who choose to subscribe for the Underlying Shares in exercise of the warrants attributable to them.

Conversely, in the event of shareholders failing to exercise the Warrants awarded to them, such shareholders may see their interest diluted as a percentage of the entire share capital, by 11.8% assuming full exercise of the Warrants.



III Fundamental information

III.I Interests of individuals and/or entities taking part in the issue

The Issuer is not aware of significant interests on the part of individuals and/or entities in connection with the allotment of the Warrants.

III.II Reasons for allotment of the Warrants and use of proceeds

The Board of Directors of Mediobanca has considered it appropriate to increase the Company's share capital, including through allotment of the Warrants described in this Prospectus, as part of the general objective of ensuring that Mediobanca stays among the ranks of the most solid and well capitalized banks in the domestic and international banking system.

The rationale for the deal is based on the need to provide the Group with the funds required to support the growth initiatives recently launched, such as expansion of corporate and investment banking activities on international markets and retail banking in Italy. For the number of the Warrants and the exercise price of the Underlying Shares, see Section IV.I.I of this Information document in particular.

The Warrants have been allotted free of charge and shall not give rise to any income.

III.III Statement on working capital, own funds and indebtedness

The Issuer hereby states that in its opinion, its working capital is sufficient to meet its current needs, and that as at 30 June 2009 its own funds amounted to €5,706m and its indebtedness to €53,411.8m.



IV Information regarding the financial instruments to be admitted to listing

IV.I Information on the Warrants

IV.I.I Warrants: name and nature

The 803,855,665 Warrants named “Warrants for Mediobanca ordinary shares 2009 - 2011” have been awarded free of charge to Mediobanca shareholders in an amount of 1 Warrant for every 1 ordinary Mediobanca share held.

The Warrants shall entitle their holders to subscribe, based on the terms and conditions described herein (see Section IV.I.VII of the Information document), for 1 Underlying Share for every 7 Warrants exercised at a price of €9.00 per Underlying Share, €8.50 of which constitutes share premium, subject to the provisions of Section IV.II.IV of the Information document .

The Warrants are governed by the terms and conditions (the “Terms and Conditions”), which are available on the Issuer’s website at www.mediobanca.it and are attached hereto as an annex.

The Warrants have ISIN code IT0004536915.

IV.I.II Influence of underlying assets on value of the Warrants

The Warrants have the features of a derivative instrument with the Mediobanca ordinary share as the underlying assets. The Warrants entitle their holder to subscribe – based on the terms and conditions described in this Prospectus (cf. Section IV.I.VII of the Information document) – for ordinary Mediobanca shares at a ratio of 1 Underlying Share for every 7 Warrants exercised.

Without prejudice to the exercise price of the Warrants, which is €9.00, the value of the Warrants is influenced *inter alia* by the value of the Mediobanca ordinary share underlying the issue and by volatility in its price, as well as by interest rates, dividends and the outstanding duration of the exercise period.

IV.I.III Legislation pursuant to which the Warrants have been issued

The Warrants are governed by Italian law.

For any dispute arising in connection with the Warrants and the provisions of the Terms and Conditions, the judicial authority of Milan shall have exclusive jurisdiction.

IV.I.IV Ownership and trading system

The Warrants are bearer warrants, freely transferable, and are admitted to the dematerialized system operated by Monte Titoli S.p.A. pursuant to Italian Legislative Decree 213/98.

IV.I.V Currency of issue

The Warrants will be issued and denominated in Euros.

IV.I.VI Ranking of financial instruments

In view of the nature of the securities described in this Prospectus, this issue is not applicable.



IV.I.VII Rights and advantages attached to the Warrants and procedure for exercising them

The holders of the Warrants may apply at any time, save as provided hereunder in this section, from 1 January 2010 to 18 March 2011, to subscribe for ordinary Mediobanca shares at a ratio of 1 Underlying Share for every 7 Warrants exercised (the "Exercise Ratio") at a price of €9.00 per share, save as provided in Section IV.II.IV of the Information document.

Applications for subscription must be submitted to the intermediary registered with Monte Titoli S.p.A. with whom the Warrants are deposited. Exercise of the Warrants shall be effective, including with reference to the provisions of the next Section on the tenth Business Day (where Business Day means a day on which the Stock Exchange is open) of the month following submission of the application, save for applications submitted between 1 March 2011 and 18 March 2011 which shall be effective as of 31 March 2011; at the effective date for exercise of the Warrants, Mediobanca shall issue the Underlying Shares, making them available to subscribers through Monte Titoli S.p.A.

The Underlying Shares shall rank for dividends on the same basis as the ordinary Mediobanca shares traded on the stock market at the effective date of the exercise of the Warrants and shall accordingly have the coupons valid at that date attached to them.

The subscription price of the Underlying Shares shall be paid in full upon the submission of the applications for exercise with no extra commissions and/or expenses payable by the applicants..

Exercise of the Warrants shall be suspended from the date on which the Board of Directors of Mediobanca resolves to call a general meeting of shareholders until and including the day on which the general meeting of shareholders – including any postponed meeting – takes place, and without prejudice to the foregoing, up to and including the day on which the shares are traded ex-dividend.

Warrants not submitted for exercise by 18 March 2011 shall expire and become invalid in every respect.

Transactions involving exercise of the Warrants shall take place with authorized intermediaries who are parties to the centralized management system operated by Monte Titoli S.p.A.

Upon the submission of the subscription application, in addition to providing the usual necessary information, the bearer of the Warrants shall: (i) represent, warrant and agree that the shares subscribed for in exercise of the Warrants have not been registered under the terms of the Securities Act 1933 as amended and in force in the United States, and (ii) make a declaration to the effect that he/she is not a "US Person" as defined in the provisions of "Regulation S". No share subscribed for in exercise of the Warrants shall be assigned to holders of the Warrants who fail to meet the conditions described above

IV.I.VIII Resolutions and authorizations pursuant to which the Warrants have been issued

At a Board meeting held on 18 September 2009, the Directors of Mediobanca adopted *inter alia* the following resolutions:

- 1) to increase the company's share capital, by means of a scrip issue as authorized pursuant to Article 2443 of the Italian Civil Code by shareholders in a general meeting held on 27 June 2007, by a nominal amount of €20,501,391.50 via the issue of 41,002,783 new par value €0.50 shares, ranking for dividends *pari passu*, to be awarded to shareholders with effect from 28 September 2009, on the basis of 1 new share for every 20 shares held, with said capital increase to be made by withdrawing the corresponding amount from the share premium reserve as per the Bank's financial statements for the year ended 30 June 2008 and taking it to capital, agreeing to Mediobanca, in its capacity as owner of treasury shares, waiving its allocation of new shares save for in respect of five of the shares owned;



- 2) to issue a total of 803,855,665 warrants to be assigned to shareholders free of charge (following allotment of the rights represented by the 16,200,000 treasury shares pro-rata to the other shares in issue as permitted under Article 2357-ter of the Italian Civil Code) on the basis of one warrant for each of the 803,855,665 shares in issue other than the treasury shares, and prior to the issue of the shares referred to under the foregoing point 1; said warrants shall (i) entitle their holders to subscribe for new shares to be issued as part of the rights issue described under point 3 below, and (ii) be governed by the terms and conditions attached hereto;
- 3) to increase the company's share capital in one or more tranches, as authorized pursuant to Article 2443 of the Italian Civil Code by shareholders in a general meeting held on 27 June 2007, by a nominal amount of €57,418,261.50, via the issue of up to 114,836,523 new par value €0.50 shares, ranking for dividends *pari passu*, to be reserved for use in connection with the exercise of warrants as referred to under the foregoing point 2, on the basis of 1 Underlying Share for every 7 warrants exercised;
- 4) to establish the exercise price of the warrants at €9.00, €8.50 of which by way of share premium, and accordingly also the issue price of the Underlying Shares to be issued for use in connection with the warrants.

The above resolution was registered with the Milan Companies' Register on 24 September 2009.

IV.I.IX Date on which the Warrants were allotted

The Warrants have been allotted free of charge to Mediobanca shareholders by being made available to those entitled to them through the centralized system operated by Monte Titoli, on 1 October 2009, after coupon no. 27 was detached from ordinary shares in circulation on 28 September 2009, on the basis of 1 Warrant for every ordinary Mediobanca share held.

IV.I.X Description of any restrictions on free transferability of the Warrants

No provision is made in the Terms and Conditions of the Warrants for any restrictions on the free transferability of the Warrants.

IV.I.XI Expiry and date of exercise

See Section IV.I.VII of the Information document.

IV.I.XII Description of methods of the Terms and Conditions

See Section IV.I.VII of the Information document.

IV.I.XIII Description of methods by which income from derivative instruments is generated, date of payment or delivery and method of calculation

This issue is not applicable to the securities described in this document.

IV.I.XIV Taxation

Under regulations currently in force, gains deriving from the disposal for consideration of warrants to subscribe for shareholdings in companies resident in Italy involving shares traded on regulated markets, unless realized in the exercise of trades and professions or businesses, constitute other



financial income subject to taxation in the same way as gains deriving from disposal of shareholdings (Articles 67 ff of Italian Presidential Decree 917 issued on 22 December 1986; the “Italian Income Tax Law”). Disposals of “securities or rights through which shareholdings may be acquired” (such as the Warrants) are comparable to disposals of shareholdings and are subject to the same tax regime governing the disposal of shareholdings.

The tax regime applying to gains therefore varies on the basis of the individual or entity making the disposal:

(A) if the gain is realized by a person resident in Italy outside the exercise of a business, by companies and equivalent individuals/entities:

- ◆ the gain is subject to withholding tax at 12.50% if the disposal of the Warrants refers to a “non-qualified shareholding” (as defined below); in this case, the seller may opt for the gain to be taxed on the basis of the declaration, administered savings or managed savings regimes provided for respectively under Articles 5, 6 and 7 of Italian Legislative Decree no. 461 issued on 21 November 1997;
- ◆ the gain is treated as taxable income in an amount of 49.72% and is taxed at incremental rates if the disposal of the Warrants refers to a “qualified” shareholding (as defined below) pursuant to Article 68, paragraph 3, of the Italian Income Tax Law and the Ministerial Decree issued on 2 April 2008.

For the purposes of these provisions, a shareholding is to be considered as “qualified” if, in the case of a listed company, it represents a percentage of the voting rights that may be exercised in a general meeting in excess of 2%, or alternatively a percentage of the company’s share capital or assets in excess of 5%. For the purpose of establishing whether or not such minimum percentages have been exceeded, securities or rights through which qualified shareholdings may be acquired (such as warrants to subscribe for or purchase securities, options to acquire shareholdings, option rights as described under Articles 2441 and 2420-bis of the Italian Civil Code, and convertible bonds) must be taken into account. Accordingly, if only securities or rights are disposed of which in their own right or together with the other shareholdings disposed of, represent a percentage of voting rights and shareholding which is in excess of the above thresholds, this may qualify as a “qualified” shareholding. In order to calculate the percentages of voting rights and shareholding, the disposals made in the course of the twelve-month period must be considered together; therefore, when a disposal is made, all disposals made by the same individual or entity in the twelve months from the date of the disposal must be taken into account even if they fall within different tax periods.

Accordingly, if a person, having made an initial, non-qualified disposal, carries out further disposals in the twelve months following the initial disposal which lead to the aforementioned percentages of voting rights or shareholding being exceeded, as a result of the regulation regarding accumulation of shareholdings described above, this would be considered as a disposal of a qualified shareholding.

Application of the regulation requiring that all disposals made in the course of the twelve months be taken into account is nonetheless subject to the precondition that the taxpayer in question owns a shareholding for at least one day in excess of the above thresholds.

(B) if the gain is realized by non-resident individuals or entities without a permanent establishment in Italy:

- ◆ the gain deriving from the disposal of the Warrants is exempt from taxation in Italy where the legal requirements are met if, jointly, the Warrants (i) are traded on regulated markets, and (ii) allow a “not qualified” interest in the share capital or assets of a resident company listed on regulated stock markets to be subscribed for, according to the interpretation provided by the Italian Ministry of Finance in Circular no. 207 issued on 26 October 1999;



- ◆ the gain deriving from the disposal of the Warrants is treated as taxable income in an amount of 49.72% of the relevant amount pursuant to Article 68, paragraph 3, of the Italian Income Tax Law and the Ministerial Decree issued on 2 April 2008 (and is subject to taxation at the rates provided for according to whether the investor is an individual or a company or entity) if the disposal refers to a “qualified” shareholding traded on regulated stock markets.

Moreover, gains are not subject to taxation in Italy if the seller is resident in another state which has entered into a dual taxation convention with Italy pursuant to which taxation is exclusively reserved to the seller’s resident state of the disposing entity (as provided for under Article 13, paragraph 5 of the Model Taxation Convention drawn up by the OECD).

Gains deriving from the disposal of warrants in respect of non-qualified shareholdings are also not subject to taxation in Italy unless the seller is resident in one of the countries listed in Article 6 of Italian Legislative 239 issued on 1 April 1996.

As the case may be, the possibility of benefiting from the aforementioned capital gains tax exemption regimes is subject to suitable documentation being submitted to prove that the relevant requirements in respect of applicability have been met.

The foregoing is merely a summary of the tax regime governing the acquisition, ownership and disposal of the Warrants – under Italian tax law currently in force – and applicable to some specific (but not all) categories of investors and is in no way intended to be an exhaustive analysis of all the possible tax consequences of the acquisition, ownership and disposal of these securities. For further references and details on tax regulation of the income referred to above, reference is made to Italian Legislative Decree 461/97 as amended and to the Italian Income Tax Law, as well as to the other related regulatory and administrative measures. Investors should therefore consult their advisors regarding the tax regime applying to the acquisition, ownership and disposal of the Warrants.

IV.II Information on underlying asset

IV.II.I Indication of where information may be obtained on the underlying asset’s performance and volatility

Information on the performance of Mediobanca ordinary shares may be found in the main newspapers providing economic information such as dailies *Il Sole 24 Ore* or *Milano Finanza*.

For information on the historical volatility levels of Mediobanca ordinary shares, this may be found via Bloomberg L.P. and the other main providers of information on financial markets.

IV.II.II Description of type of underlying asset and indication of where to obtain information

See “Additional information on underlying shares”.

IV.II.III Any disruptive factors or terms and conditions impacting on the underlying asset

This issue is not applicable to the securities described in this document.

IV.II.IV Adjustment rules in the event of changes involving the underlying asset

If by 31 March 2011 Mediobanca implements:

- 1) capital increases in accordance with pre-emption rights, including to satisfy warrants valid for their subscription, or convertible bonds or bonds with warrants attached or other transactions



which entitle a tradable right to be detached, the subscription price for each Underlying Share shall be reduced by an amount, rounded down to the nearest one-thousandth of a Euro, equal to:

$$(P_{cum} - P_{ex})$$

where

- ◆ P_{cum} represents the simple arithmetical average of the last five official “cum-rights” prices for ordinary Mediobanca shares as recorded on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana S.p.A.;
- ◆ P_{ex} represents the simple arithmetical average of the first five official “ex-rights” prices for ordinary Mediobanca shares as recorded on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana S.p.A.

Under no circumstances following the application of the above *formula* will the subscription price be increased for any Underlying Share;

- 2) bonus capital increases via the issuance of new shares, the Exercise Ratio shall be amended via an increase in the number of Underlying Shares in relation to each Warrant pro-rata to the ratio on which the bonus issue is made. In such cases, as a result of the bonus capital increase, the subscription price for each Conversion Share will be reduced pro-rata;
- 3) increases free of charge in the nominal value of shares, or reductions in the share capital of the Company due to losses without shares being cancelled, neither the subscription price for each Underlying Share nor the Exercise Ratio indicated in Section IV.I.VII of the Information document;
- 4) share grouping or share splits, the Exercise Ratio shall be altered by means of a reduction/increase in the number of Underlying Shares which relate to each Warrant pro-rata to the share grouping/split. In such cases, as a result of the share grouping/split, the subscription price for each Underlying Share will be increased or reduced proportionately;
- 5) amendments to the provisions of its Articles of Association concerning the allocation of profits or mergers of other companies into Mediobanca, neither the subscription price for each Conversion Share nor the Exercise Ratio indicated in Section IV.I.VII of the Information document shall be amended;
- 6) capital increases involving the issuance of shares excluding pre-emption rights pursuant to Article 2441, paragraphs 4, 5, 6 and 8 of the Italian Civil Code, neither the subscription price for each Underlying Share nor the Exercise Ratio indicated in Section IV.I.VII of the Information document shall be amended;
- 7) mergers or demergers in respect of which the Company is not the merging/beneficiary company, the Exercise Ratio shall be amended pro-rata to the exchange/award ratio.

If any transaction other than the ones contemplated in the points above which produces similar effects to the above is executed, the Exercise Ratio and/or, if appropriate, the subscription price for each Underlying Share may be amended according to generally accepted methodologies.

If the application to exercise the Warrants is submitted before the new subscription price deriving from one of the transactions listed under the foregoing point 1 has been disclosed, for exercise after the date on which the shares are traded ex-rights, any extra amounts paid upon submission of the application, taking the subscription price prior to the adjustment referred to in the foregoing point 1, shall be returned to the investor without interest at the date when the new subscription price is disclosed.



If, upon exercise of the Warrants and as a result of the provisions of this Section 3, an investor is entitled to a number of Underlying Shares which includes a fraction of a share, the bearer of the Warrants shall be entitled to subscribe for shares up to a round number and shall have no rights in respect of the additional fraction.

Under no circumstances shall the subscription price of the Underlying Shares upon exercise of the Warrants be lower than their nominal value.

All notices by Mediobanca to the bearers of the Warrants shall, unless otherwise required by law, be made via publication in a national daily newspaper (cf. Section VII.V).



V Terms of the offer

V.I Statistics regarding the offer, timetable and methods of subscribing to the offer

The Warrants have been awarded free of charge to shareholders, hence no offer has been or will be made (see. Section IV of the Information document).

V.I.I Conditions to which the offer is subject

Not applicable.

V.I.II Total amount of the issue

See sections III.II and IV.I.VIII of the Information document.

V.I.III Validity of the offer

See sections IV.I.VII and IV.I.IX of the Information document.

V.I.IV Indication of minimum/maximum amount of subscription

See sections IV.I.I and IV.I.VII of the Information document.

V.I.V Methods and terms for payment and delivery of financial instruments

See Section IV.I.VII of the Information document.

V.I.VI Indication of date on which offer results will be made public and full description of methods followed

Not applicable.

V.II Planned allocation and allotment

V.II.I Potential investors

See sections IV.I.I and IV.I.VII of the Information document.

V.II.II Procedure for disclosing assigned amount to subscribers

See sections IV.I.VII and IV.I.IX of the Information document.

V.II.III Fixing of price

See Section IV.I.VIII of the Information document.

V.III Placement and underwriting

V.III.I Name and address of co-ordinators and placers of offer

Not applicable.



V.III.II Financial services bodies appointed

See Section IV.I.VII of the Information document.

V.III.III Individuals which have made an upfront commitment to subscribe to the issue

No upfront commitment has been made.

V.III.IV Date of underwriting/placement agreement

No placement and/or underwriting agreement has been entered into.

V.III.V Calculation agent

Not applicable.



VI Admission to trading and methods of trading

VI.I Admission to listing

Mediobanca applied to Borsa Italiana S.p.A. for the Warrants to be listed on the MTA.

The Warrants were admitted to listing under Borsa Italiana S.p.A. measure no. 6437 issued on 16 November 2009.

VI.II Regulated markets or equivalent

The Warrants are not currently listed on any other regulated markets, Italian or non-Italian.

VI.III Individuals or entities which have undertaken to act as intermediaries in secondary market transactions by providing liquidity for the instruments being assigned

No individuals or entities have undertaken to act as intermediaries in secondary market transactions to provide liquidity for the Warrants.



VII Additional information

VII.I Advisors who have acted in connection with the issue

Mediobanca has not used the services of any advisor in connection with this issue.

VII.II Information subject to audit

The Prospectus does not contain any information subject to audit or to limited audit by the external auditors, save for the information taken from the financial statements provided in Section III of the Registration Document.

VII.III Any third-party opinions or reports by independent experts

No opinions or reports from third parties or independent experts have been requested or issued in connection with the securities described in the Prospectus.

VII.IV Statement to the effect that information from third parties has been reproduced faithfully

No opinions or reports attributable to third parties have been reproduced in the Prospectus.

VII.V Information subsequent to the issue

All notices by Mediobanca to the bearers of the Warrants shall, unless otherwise required by law, be made via publication in a national daily newspaper.



VIII Additional information on shares underlying Prospectus for listing “Mediobanca 2009-2011 ordinary share warrants”

VIII.I Description of the Underlying Shares

VIII.I.I Description of type and category of the Underlying Shares

The Underlying Shares for use in connection with the exercise of the Warrants shall be up to 114,836,523 ordinary par value €0.50 Mediobanca shares, issuance of which was approved by the Board of Directors at its meeting held on 18 September 2009 (see Section IV.I.VIII of the Information document).

As at the date of the Prospectus the ISIN code assigned to the Underlying Shares is IT0000062957, the same as that for the Mediobanca ordinary shares currently in issue.

VIII.I.II Legislation based on which the Underlying Shares will be issued

The Underlying Shares shall be issued pursuant to Italian law.

VIII.I.III Indication of whether the Underlying Shares will be personal or bearer shares

The Underlying Shares shall be personal, indivisible, freely transferable and admitted to the centralized system operated by Monte Titoli S.p.A. in dematerialized form pursuant to Italian Legislative Decree 213/98.

VIII.I.IV Currency of issue of the Underlying Shares

The Underlying Shares shall be issued in Euros.

VIII.I.V Descriptions of rights and limitations in respect of the Underlying Shares

The Underlying Shares shall have the same characteristics and shall incorporate the same rights as the ordinary Mediobanca shares in issue as at the issue date.

Each ordinary Mediobanca share incorporates the right to vote at ordinary and extraordinary general meetings of the Issuer, and grants the other administrative and capital rights provided by law and the Company's Articles of Association.

Under Article 33 of the Company's Articles of Association, at least 10% of the net profit for each financial year is deducted and taken in the first instance to the legal reserve pursuant to Article 2430 of the Italian Civil Code with any balance being allocated to the Statutory Reserve, and further sums may be deducted which shareholders in general meeting deem prudent, based on the Board of Directors' proposal, to allocate to the statutory reserve for the purpose of increasing its resources, or to set aside in order to establish other reserves of an extraordinary or special nature. The remainder is shared among the shareholders, with the exception of any amounts carried forward.

The Underlying Shares shall rank for dividends *pari passu* with the ordinary Mediobanca shares traded on the stock market on the date when exercise of the Warrants becomes effective and accordingly shall have coupons valid as at that date.



VIII.I.VI Resolutions and authorizations

The resolution approving the issue of the Underlying Shares is described in Section IV.I.VIII of the Information document.

VIII.I.VII Admission to listing

Ordinary Mediobanca shares are admitted to official listing on the MTA.

The Underlying Shares shall be automatically admitted to official listing on the Mercato Telematico Azionario, in the same way as the ordinary Mediobanca shares currently in issue.

VIII.I.VIII Any restrictions on free transferability of the Underlying Shares

There are no restrictions on the free transferability of the Underlying Shares, save where provided otherwise by law.

VIII.I.IX Existence of any regulations on compulsory public tender offers or residual tender/sale offers in relation to the Underlying Shares

The Underlying Shares will be subject to the regulations provided in the Italian Consolidated Finance Act and related transposition rules, with particular reference to regulations in respect of public tender and/or public sale offers.

VIII.I.X Indication of public tender offers made by third parties for the Issuer's shares in the course of the last or the current financial year

No public tender offer has been made by third parties for ordinary Mediobanca shares in the last or the current financial years.

VIII.I.XI Dilution effects

The Warrants have been awarded free of charge to all shareholders (see Section IV.I.I of the Information document), and therefore there are no dilutive effects in terms of percentage shareholdings in the share capital for Mediobanca shareholders who choose to subscribe for the Underlying Shares in exercise of the warrants attributable to them.

Conversely, in the event of shareholders failing to exercise the Warrants awarded to them, such shareholders may see their interest diluted as a percentage of the entire share capital, by 11.8% assuming full exercise of the Warrants.

VIII.II Information on the Issuer of the underlying shares

For information on the Issuer of the Underlying Shares, see the Registration Document contained in this Prospectus.