



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Final Terms

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

Issue of EUR 1,000,000 Notes due December 2049, with coupons and principal payments unconditionally guaranteed by the Issuer, mandatory-callable at par on December 2014 in absence of a credit event in respect of the Republic of Italy (the "Notes")

under the

**Euro 40,000,000,000
Issuance Programme**

SERIES NO: 470

TRANCHE NO: 1

Issue Price: 100.00 per cent.

The date of these Final Terms is 19 June 2012



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The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offer of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 November 2011, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy and at www.mediobanca.it and copies may be obtained from the Issuer at its registered office.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 35 to 75 thereof) referred to above and these Final Terms (including Part C hereof).

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

By investing in the Notes each investor represents that:

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- (a) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) *Status of Parties.* Neither the Issuer nor the Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

PART A – GENERAL

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|----|------|--|---|
| 1. | (i) | Issuer: | Mediobanca – Banca di
Credito Finanziario S.p.A. |
| 2 | (i) | Series Number: | 470 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or
Currencies: | EUR |
| 4. | | Aggregate Nominal
Amount of Notes
admitted to trading: | |
| | | (i) Series: | EUR 1,000,000 |
| | | (ii) Tranche: | EUR 1,000,000 |
| 5. | | Issue Price: | 100.00 per cent of the
Aggregate Nominal Amount |



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6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 20 June 2012
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: The Interest Payment Date falling on December 2049
9. Interest Basis: (a) For all the Interest Periods from (but excluding) the Interest Commencement Date until (and including) the Interest Payment Date falling on 20 December 2014, the Interest Basis shall be:
- 3 month EURIBOR + 3 per cent per annum Floating Rate.
- (b) For all the Interest Periods from (but excluding) the Interest Payment Date falling on 20 December 2014 until (and including) the Interest Payment Date falling on 20 December 2049, the Interest Basis shall be:
- 0.10 per cent per annum Fixed Rate.
- Further details are provided under paragraphs 17 and 18 below.
10. Redemption/Payment Basis: Redemption at par

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11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated
15.	Taxation:	No Gross Up is applicable pursuant to paragraph (ix) of Condition 7 (a) (<i>Taxation – Gross Up</i>) of the Terms and Conditions of the Notes.
16.	Governing Law	English Law

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	If a Credit Event (as defined under paragraph 37(i) below) has occurred and the Notes are not redeemed pursuant to paragraph 22, the Fixed Rate Note Provisions of this paragraph 17 are applicable for all Interest Periods from (but excluding) the Interest Payment Date falling on 20 December 2014 until (and including) the Interest Payment Date falling on 20 December 2049.
	(i) Rate(s) of Interest:	0.10 per cent per annum payable quarterly in arrear.
	(ii) Interest Payment Date(s)	20 March, 20 June, 20 September and 20 December in each year, commencing on 20 March 2015 up to and including 20 December 2049, adjusted in accordance with the



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Business Day Convention.

(iii) Fixed Coupon Amount(s) EUR 25,00 per Calculation Amount.

(iv) Broken Amount(s): Not Applicable

(v) Adjustment to Interest Period End Date: Not Applicable

(vi) Business Day Convention: Modified Following Business Day Convention

(vii) Day Count Fraction: Actual/Actual (ICMA)

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

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Floating Rate Note Provisions

Applicable for all Interest Periods from (but excluding) the Interest Commencement Date until (and including) the Interest Payment Date falling on 20 December 2014.

(i) Interest Period(s): Means the period beginning on the Interest Commencement Date (excluded) and ending on the First Interest Payment Date (included) and each successive period beginning on an Interest Payment Date (excluded) and ending on the next succeeding Interest Payment Date (included) until the Interest Payment Date falling on 20 December 2014 (included).

(ii) Interest Payment Dates: 20 March, 20 June, 20 September and 20 December in each year,



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commencing on and including 20 September 2012, up to and including 20 December 2014, adjusted in accordance with the Business Day Convention.

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| (iii) | First Interest Payment Date: | 20 September 2012 |
| (iv) | Adjustment to Interest Period end Date | Applicable |
| (v) | Business Day Convention: | Modified Following Business Day Convention |
| (vi) | Additional Business Centre(s): | Not Applicable |
| (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): | Mediobanca – Banca di Credito Finanziario S.p.A. shall be the Calculation Agent. |
| (ix) | Screen Rate Determination: | Not Applicable |
| (x) | ISDA Determination: | Applicable |
| | • Floating Rate Option: | EUR - EURIBOR - Reuters |
| | • Designated Maturity: | 3 months; |
| | • Reset Date: | The first day of each Interest Period |

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(xi)	Margin(s):	3 per cent per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Act/360
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index-Linked Interest or other Variable-Linked Interest Note Provisions	Not Applicable
21.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Call Option	All the Notes shall be entirely mandatory redeemed at the Optional Redemption Amount on the Optional Redemption Date <i>provided that</i> no Credit Event (as defined under paragraph 37 (i) below) has occurred on or prior the date of 20 December 2014 (the " Last Observation Date "). The Last Observation Date is not subject to adjustment in
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accordance with the
Business Day Convention.

For the avoidance of doubt,
the redemption of the Notes
pursuant to this paragraph
22 is without prejudice to
the right of the holders of
the Notes to receive all the
Coupons scheduled up to
and including the Last
Observation Date.

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| (i) | Optional Redemption
Date(s): | The fifth Business Day
following the Last
Observation Date. |
| (ii) | Optional Redemption
Amount(s) and method,
if any, of calculation of
such amount(s): | EUR 100,000 per
Calculation Amount to be
paid on the Optional
Redemption Date. |
| (iii) | Notice Period: | The Issuer shall inform the
holders of the Notes about
the redemption of the Notes
on the Optional Redemption
Date by serving them, not
later than the Business Day
immediately following the
Last Observation Date, a
written notice. |

23. **Regulatory Call/Redemption
for taxation reasons**

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| (i) | Regulatory Call | Not Applicable |
| (ii) | Redemption for taxation
reasons | Not Applicable |

24. **Put Option** Not Applicable

25. **Final Redemption Amount of
each Note** EUR 100,000 per
Calculation Amount



26. **Early Redemption Amount**
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or pursuant to a Seller Merger Notice and/or the method of calculating the same (if required or if different from that set out in the Conditions): An amount in the Specified Currency being the Nominal Amount of the Notes
27. **Exchangeable Note Provisions** Not Applicable
28. **Physical Delivery Note Provisions** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Form of Notes:** **Bearer Notes:**
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
30. **New Global Note form:** Yes
31. **Additional Financial Centre(s) or other special provisions relating to Payment Business Dates:** Not Applicable
32. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No
33. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made** Not Applicable



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and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 34. | Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): | Not Applicable |
| 35. | Details relating to Extendable Notes: | Not Applicable |
| 36. | Total Repurchase Option/Partial Repurchase Option | Not Applicable |
| 37. | Other terms or special conditions: | Applicable |

- (i) Credit Event: For the purposes of paragraph 22 above, "Credit Event" means that the Calculation Agent – acting in good faith and in a commercially reasonable manner – has determined that, in respect of one or more Obligations of the Reference Entity, any of the credit events provided by the 2003 ISDA Definitions (other than "Bankruptcy") has occurred.
- (ii) Reference Entity: The Republic of Italy (with a rating of S&P: BBB+; Moody's: A3 and Fitch: A-)
- (iii) Reference Obligation: Means BTP, 4.25 per cent., due February 2015 (with ISIN: IT0003719918) issued by the Reference Entity.



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(iv) Obligation

Means any obligation of the Reference Entity ranking *pari passu* with the Reference Obligation.

38. **Credit Linked Provisions:** Not Applicable

DISTRIBUTION

39. (i) If syndicated, names of Managers: Not applicable

40. If non-syndicated, name of Dealer: Mediobanca – Banca di Credito Finanziario S.p.A.

42. US Selling Restrictions: Reg. S Compliance Category; TEFRA D

43. Non-exempt Offer: Not Applicable, according to Article 3.2, letters (a) and (d) of the Prospectus Directive 2003/71/EC.

44. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 40,000,000,000 Issuance Programme.

INFORMATION RELATING TO THE ISSUER

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

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Mediobanca – Banca di Credito Finanziario S.p.A. is an Italian company with its registered office at Piazzetta E. Cuccia 1, Milan, Italy, registered at the Companies' Registry of the Chamber of Commerce in Milan under registration number 00714490158.

The Issuer shall engage in the activities described below:

- (a) the raising of funds and provision of credit in any forms permitted, especially medium- and long-term credit to corporates; and
- (b) within the limits laid down by current regulations, the execution of all banking, financial and intermediation-related transactions and/or services and the carrying out of any transactions deemed to be instrumental to or otherwise connected with achievement of the Issuer's purpose.

As part of its supervisory and coordinating activities in its capacity as parent company of the Mediobanca Banking Group (the "**Group**") within the meaning of Article 61/4 of Legislative Decree No. 385 dated 1 September 1993, the Issuer shall also issue directives to member company

es of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability.

At the time of the issuance the share capital is equal to 430,564,606, consisting of 861,129,212 ordinary shares with a nominal value of Euro 0.50 each and the reserves and retained earnings are equal to 4,392,122,738.95.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Stefano

Duly authorised

By: Paul

Duly authorised



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PART B – OTHER INFORMATION

1. (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: The estimated total expenses that can be determined as of the Issue Date amount to EUR 6,700 consisting in listing fees but excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Mediobanca – Banca di Credito Finanziario SpA (“Mediobanca”) acts also as Calculation Agent for the purposes of: (i) calculating the Rate of Interest and Interest Amount on each Interest Payment Date in respect of the Notes and (ii) determining whether a Credit Event has occurred. Under certain circumstances, Mediobanca’s role and responsibilities as Calculation Agent for the Note could give rise to conflicts of interest. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. However, investors should be aware that, because Mediobanca is both the Issuer and the Calculation Agent, potential conflicts of interest could arise.

Save as discussed above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

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5. **OPERATIONAL INFORMATION**

ISIN: XS0795156552

Common Code: 079515655

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes.

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Initial Paying Agents: BNP Paribas Securities Services, Luxembourg Branch, 33, Rue de Gasperich – Howald – Hesperange – L-2085 Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

PART C - OTHER APPLICABLE TERMS



In relation to the Risks of these particular Notes, the holder of the Notes should have to consider carefully the information related to the risks specified in the Base Prospectus and in particular in the section "Risks related to the market generally" (p. 72): some specific characteristics of such risks are detailed here below:

- (i) The trading value of the Notes will be affected by factors that interrelate in complex ways. It is important for investors to understand that the effect of one factor may offset the increase in the trading value of the Notes caused by another factor, and that the effect of one factor may exacerbate the decrease in the trading value of the Note caused by another factor.
- (ii) The Notes may have no established secondary market and the Issuer has not any obligation to purchase the Notes from holders of the Notes wishing to sell or dispose of their investment in the Notes. However, should the Issuer decide in the future to purchase the Notes, the secondary market price that the Issuer may offer on the Notes will be determined by the Issuer taking into account the overall cost of unwinding of the hedging transactions including, among others:
 - a) repurchase transactions involving the Reference Obligation; and
 - b) basis transactions having an aggregate notional amount that may be higher than the Nominal Amount of the Notes;entered into in connection with the issuance of the Notes and any related funding arrangement.
- (iii) For sake of clarity, the Issuer, in order to hedge its exposure under the Notes, may, purchase, at par and from the market, the Reference Obligation on the Issue Date and then, on or about the same date, enter into a repurchase transaction ("Repo") with a third counterparty ("Repo Counterparty") whereby the Issuer transfers the Reference Obligation to the Repo Counterparty against the payment by the Repo Counterparty of a sum equal to the Nominal Amount of the Notes. Under such Repo, the Issuer receives the coupons paid by the Reference Obligation (i.e. 4.25% per annum) and pays to the Repo Counterparty a repo rate equal to 1.25 per annum on the Nominal Amount of the Notes, which amounts are subject to set-off and only the net amount shall be due and payable. On the Last Observation Date, if a Credit Event has not occurred before in respect of the Reference Entity, the Repo terminates without further payments or transfers due by the Issuer to the Repo Counterparty and *viceversa*. If a Credit Event occurs, then the Issuer will pay to the Repo Counterparty a cash amount equal to the Nominal Amount of the Notes and will receive from the Repo Counterparty the recovery value of the Reference Obligation, as determined by the Calculation Agent. Should the holders of the Notes wish to sell to the Issuer their investment in the Notes, the secondary market price that the Issuer may offer to the holders of the Notes will be affected by the cost of unwinding of such hedging transaction.