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Press Release

(the italian version shall prevail over english version)

MEDIOBANCA LAUNCHES TWO VOLUNTARY OFFERS FOR THE PARTIAL BUY BACK OF MEDIOBANCA SENIOR UNSECURED BONDS UP TO A MAXIMUM AGGREGATE AMOUNT FOR BOTH OFFERS OF EURO 2.000.000.000 together "the OFFERS"

Today, Mediobanca S.p.A. announced the intention to carry out two voluntary offers for the partial buy back of some of its senior unsecured bonds with maturity date on the solar year 2014 up to a maximum aggregate nominal amount for the two Offers of Euro 2.000.000.000.

The two voluntary partial buy back offers will allow Mediobanca to change the timing distribution of its liabilities for the purpose of reducing the relative burden and the time concentration of those due on the solar year 2014 and investing the relevant liquidity position of the Bank in a profitable way.

The buy back will be organised in two separate and independent offers:

OFFER A

Will concern the following bonds mainly placed originally through Intesa Sanpaolo S.p.A. retail network for a Maximum Amount of Euro 1.750.000.000; in the context of the Offer Banca IMI S.p.A. will act as Financial Advisor (Dealer Manager)

<i>Name</i>	<i>ISIN</i>	<i>Outstanding amount</i>
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 4,000,000,000 FLOATING RATE NOTES WITH MINIMUM AND MAXIMUM RATE SEPTEMBER 2008 DUE SEPTEMBER 2014 SERIES NUMBER 337	XS0379218315	Euro 1,301,149,000
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 2,000,000,000 FLOATING RATE NOTES WITH MINIMUM RATE FEBRUARY 2008 DUE FEBRUARY 2014 SERIES NUMBER 279	XS0336285100	Euro 1,697,626,000



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MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 3,000,000,000 FLOATING RATE NOTES WITH MINIMUM RATE FEBRUARY 2008 DUE FEBRUARY 2014 - SECOND ISSUE SERIES NUMBER 294	XS0340468163	Euro 1,147,734,000
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 1,000,000,000 EURO GROWTH COUPONS FEBRUARY 2008 INDEX LINKED NOTES DUE FEBRUARY 2014 SERIES NUMBER 280	XS0336285878	Euro 144,780,000
MEDIOBANCA TF 2009/2014	IT0004540719	Euro 850,000,000
MEDIOBANCA TV 2009/2014	IT0004540842	Euro 641,609,000

OFFER B

Will concern the following bonds placed originally through UniCredit S.p.A. retail network for a Maximum Amount of Euro 250,000,000; in the context of the offer Unicredit Bank AG - Milan branch will act as Financial Advisor (Dealer Manager)

<i>Name</i>	<i>ISIN</i>	<i>Outstanding amount</i>
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 750,000,000 3.75% FIXED RATE NOTES DUE 2014 SERIES NUMBER 322	XS0359600821	Euro 399,280,000
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 500,000,000 FLOATING RATE NOTES DUE 2014 SERIES NUMBER 284	XS0338813636	Euro 236,853,000
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. ISSUE OF UP TO EURO 300,000,000 3.80% FIXED RATE NOTES DUE 2014 SERIES NUMBER 283	XS0338812745	Euro 279,992,000

The two Offers will be carried out pursuant to the terms and subject to the conditions indicated in the applicable information documents prepared by the Offeror on a voluntary basis. This press release shall be read together with the information documents relating to the single offers.

All the terms with capital letter and not otherwise defined herein, have the same meaning attributed to them in the information documents.



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The Acceptance Period for Offer A and Offer B starts on 11 March 2013 (included) at 9:30am and ends on 3 April 2013 (included) at 4:00pm, except in case of Early Closure or Postponement of the Acceptance Period.

The Buy Back Price of each Bond, will be determined on each Business Day on the basis of the Euro Swap Rates referred to the residual life of the securities included in Offers plus a Credit Spread (the spread will not change during the Offer Period and will be communicated by 9:30 on 11 March 2013) and will be disseminated to the public through a Release published by 9:30am on each Working Day of the Acceptance Period of each Offer on the Offeror's website www.mediobanca.it/it/Mediobanca-offerta-di-riacquisto-di-obbligazioni.html and, if need be, of the trading Markets of the Bonds. Each Depository Bank may publish the same Release also on its own website.

The consideration relating to the Buy Back Price of each Bond Loan will be cash settled by the Offeror on the Settlement Date. For more information please refer to the Information Document relating to Offer A and the Information Document relating to Offer B.

The Buy Back Price of each Bond published by 9:30 on any Working Day is applied to the Acceptances validly submitted between 9:30 and 16:00 on such Working Day and paid entirely on the Settlement Date, increased by the interests accrued until the Settlement Date and with no further fees (with respect to the security XS0336285878, please note that, being it traded on the reference markets at a price which embeds the coupon interest under accrual - Tel Quel Price - no interest will be paid in addition to the Buy Back Price).

Therefore, the Buy Back Price for each Bond Loan may vary, even considerably, from one day to another in the Acceptance Period, depending on the movements in the parameters on the basis of which such Buy Back Price is calculated.

Whoever intends to submit its Bonds in acceptance for each Offer shall refer to the relevant Depository Bank. Acceptances will be collected by the Depository Banks through the filling in and subscription of an Acceptance Form and the relevant flows will be conveyed to the Offeror through the Tender Agent or Offer Agent appointed also for the management of the Allotment (if any). For more information regarding the modalities and terms of the acceptance to the Offer, please refer to the Information Document prepared by the Offeror on a voluntary basis and for mere information purposes.

Acceptance requests, validly submitted, will be entirely fulfilled up to the Maximum Amount and all Accepting Parties will be paid in whole, except for the Allotment (as below specified) if any.

If due to the Acceptances received on the last day of the Offer A and/or Offer B (this to be meant as 3 April 2013 or the different day indicated with a specific Release in case of Early Closure or Postponement of the Acceptance Period), the Maximum Amount relating to each Offer should be exceeded, the Offeror reserves the right to proceed with the payment in whole also of the Acceptances relating to the Last Day Accepting Parties, or to proceed with an Allotment with respect to each Offer through an Allotment criterion in compliance with the provisions of the relevant Information Document.

With respect to each Offer, in case of payment in whole also of the Acceptances relating to the Last Day Accepting Parties, the amount overall bought back by the Offeror may exceed the maximum aggregate nominal amount initially indicated by the same Offeror.



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With respect to each Offer, Accepting Parties who have validly submitted Bonds in acceptance for Offer A and Offer B in any Working Day of the Acceptance Period will be entitled only to the Buy Back Price determined for the Bonds submitted with respect to the Offer they participate into in such Working Day, and will not be entitled to any difference where, in any other day of the Acceptance Period, the Buy Back Price determined or recognized by the Offeror is higher than the Buy Back Price recognized to such Accepting Party in the day in which the latter has accepted Offer A or Offer B. For the avoidance of doubt please note that, on the contrary, no difference of Buy Back Price will be asked to the Accepting Parties by the Offeror.

Offers are carried in Italy with express exclusion of the United States of America, Canada, Japan and Australia as well as of any other state in which such offer is not permitted in the absence of the competent authorities' authorization.

The applicable information documents relating to the Offer have been prepared on a voluntary basis by the Offeror, have an information purpose aiming at describing the characteristics of the same Offers, as well as the risks connected thereto and the acceptance modalities and have not been subject to approval by Consob or any other authority.

Listed below, in summary, are the main activities and time schedule regarding Offer A and Offer B.

<i>Event</i>	<i>Date and time (CET - Central European Time)</i>
Beginning of the Acceptance Period	11 March 2013 - 9:30am
End of the Acceptance Period (except in case of Early Closure or Postponement of the Acceptance Period)	3 April 2013 - 4:00pm
Release of the results relating to the Offers	Indicatively 4 April 2013 or otherwise as soon as available
Settlement Date	8 April 2013

Both Offers are conditional upon the non occurrence, within 11:59pm on the calendar day preceding the relevant Settlement Date, at a national and/or international level, of the following Validity Conditions: (a) extraordinary events and circumstances causing, or potentially causing, serious changes in the political, financial, economical, currency or market condition which have, or may have, a substantially negative effect in respect of Offer A or Offer B or (b) events or circumstances worsening, or potentially worsening subsequent to Offer A or Offer B, the capital, economic, financial, fiscal, legislative, business or judicial condition of the Offeror or (c) legislative changes such to restrict, or otherwise compromise, the buyback of the Bonds or the exercise of the ownership right thereon or the other rights inherent in the Bonds.

Mediobanca, as issuer having financial instruments listed and non-listed, among which the Bond Loans, makes available to the public the documents required by the applicable law, necessary for the evaluation of the Issuer and of the risk factors relating thereto, on the website www.mediobanca.it.



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Banca IMI S.p.A. will act as Financial Advisor (dealer manager) with respect to Offer A.

Unicredit Bank AG - Milan branch will act as Financial Advisor (dealer manager) with respect to Offer B.

The service Agent for Offer A and Offer B (*Tender Agent*) appointed for the collection of the flows coming from the Depository Banks and for the management of the Allotment (if any) is BNP Paribas Securities Services

Milan, 6 March 2013

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