



## **Final Terms**

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

**Issue of up to Euro 1,000,000,000 Strategia Attiva – Profilo Prudente May 2008 due May 2013 (the “Notes”)**

**under the**

**Euro 25,000,000,000  
Euro Medium Term Note Programme**

**SERIES NO: 310**

**TRANCHE NO: 1**

**Issue Price: 100.00 per cent.**

**The date of these Final Terms is 21 March 2008**

The prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 4 December 2007, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). 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 Cuccia 1, 20121, Milan, Italy and [www.mediobanca.it](http://www.mediobanca.it) and copies may be obtained from the Issuer.

The purchase of the 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 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 14 to 20 thereof) referred to above and these Final Terms.

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:

- (a) *Non-Reliance*. It is acting for its own account, and it has made its own independent decision 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 Dealers 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 Dealers 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 Dealers is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

Please see the Base Prospectus for a full, detailed description of the Notes, and in particular, please review the Risk Factors associated with the Notes. Investing in the Notes entails certain risks.

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|----|--|--|
| 1. | Issuer:  | MEDIOBANCA - Banca di Credito Finanziario S.p.A.   |
| 2. | (i) Series Number:                                     | 310  |
|    | (ii) Tranche Number:                                   | 1  |
| 3. | Specified Currency or Currencies:                      | Euro (“EUR”)   |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: |  |
|    | (i) Series:  | Up to EUR 1,000,000,000  |
|    | (ii) Tranche:  | Up to EUR 1,000,000,000  |
|    |  | The Aggregate Nominal Amount will not exceed EUR 1,000,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 8 of Part B below) and such final amount will be filed with the CSSF as competent authority and published on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) pursuant to Articles 8 and 14(2) of the Prospectus Directive. |
| 5. | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denominations:                           | EUR 1,000  |
|    | (ii) Calculation Amount                                | EUR 1,000  |

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|-----|---|---|
| 7.  | (i) Issue Date:                                 | 16 May 2008   |
|     | (ii) Interest Commencement Date:                | Issue Date  |
| 8.  | Maturity Date:                                  | 16 May 2013   |
| 9.  | Interest Basis:                                 | Fixed Rate in respect of the period from the Issue Date up to and including 16 May 2009<br><br>(further particulars specified in item 16 below) |
| 10. | Redemption/Payment Basis:                       | Index-Linked Redemption   |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                               | Not Applicable  |
| 13. | (i) Status of the Notes:                        | Senior  |
| 14. | Method of distribution:                         | Non-Syndicated (public offer)   |
| 15. | Taxation:                                       | Taxation- No gross up is applicable   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |  |
|-----|---|--|
| 16. | <b>Fixed Rate Note Provisions</b>   | Applicable   |
|     | (i) Rate(s) of Interest:  | 4.00 per cent. p.a., from and including the Issue Date up to and including 16 May 2009 <u>only</u> . |
|     | (ii) Interest Payment Date(s):  | 16 May 2009 only. <u>There will be no further interest payment date.</u>                             |
|     | (iii) Fixed Coupon Amount(s):   | EUR 40 per each Note of a Calculation Amount   |
|     | (iv) Broken Amount(s):  | Not Applicable   |
|     | (v) Day Count Fraction:   | Actual/Actual (ICMA)   |
|     | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |

17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index-Linked Interest or other Variable-Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	<b>Call Option</b>	Not Applicable
22.	<b>Put Option</b>	Not Applicable
23.	<b>Final Redemption Amount of each Note</b>	The Final Redemption Amount of each Note shall be the aggregate of (i) EUR 1,000 per Calculation Amount and (ii) a final redemption premium (the “ <b>Final Redemption Premium</b> ”) calculated by the Calculation Agent in accordance with the formula set forth in the Appendix
	(i) Index/Formula/variable:	See Appendix
	(ii) Party responsible for calculating the Final Redemption Amount:	See Appendix
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	See Appendix
	(iv) Final Redemption Amount Determination Dates:	See Appendix
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Appendix
	(vi) Payment Date:	See Appendix

(vii) Minimum Final Redemption Amount:	The Final Redemption Amount of each Note shall not be lower than the Specified Denomination thereof (i.e. EUR 1,000 in respect of each Note of a Specified Denomination of EUR 1,000).
(viii) Maximum Final Redemption Amount:	Not Applicable

#### 24. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

The Issuer shall not be entitled to redeem the Notes prior to their Maturity Date for taxation reasons and Condition 5(c) (Redemption for taxation reasons) shall not apply to the Notes.

The Early Redemption Amount payable on event of default shall be, per each Note, the higher of (i) EUR 1,000 per Calculation Amount and (ii) an amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of such early redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes

### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

#### 25. 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

- |     |   |                |
|-----|---|----------------|
| 26. | New Global Note form:   | Applicable     |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Business Dates:  | Not Applicable |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No             |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable |
| 31. | Details relating to Extendible Notes:   | Not Applicable |
| 32. | Other terms or special conditions:  | Not Applicable |

**DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 33. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable   |
|     | (ii) Date of Subscription Agreement:   | Not applicable   |
|     | (iii) Stabilising Manager(s) (if any):   | Not applicable   |
| 34. | If non-syndicated, name and address of Dealer:                                   | See 37 below   |
| 35. | Total commission and concession:   | A commission of 3.003 per cent. of the Aggregate Nominal Amount payable as follows: 0.003 per cent payable to the Lead Manager and 3.000 per cent. payable to the other Managers |
| 36. | US Selling Restrictions:   | Reg. S Compliance Category; TEFRA D  |
| 37. | Non-exempt Offer:  | An offer of the Notes may be made through the Managers other than pursuant to Article  |

3(2) of the Prospectus Directive in Italy ("**Public Offer Jurisdictions**") during the period from 25 March 2008 until the earlier of (i) 12 May 2008 and (ii) the day immediately after the date on which purchases of the Notes is equal to the maximum Aggregate Nominal Amount of Euro 1,000,000,000, subject as provided below. See further Paragraph 8 of Part B below.

Lead Manager: Banca IMI S.p.A., Piazzetta G. Dell'Amore 3, 20121 Milano

Other Managers:

- Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Torino;
- Banca dell'Adriatico S.p.A., Via Gagarin 216, 61100 Pesaro;
- Banca di Trento e Bolzano S.p.A., Via Mantova 19, 38100 Trento;
- Banca Prossima S.p.A., Via Monte di Pietà, 8, 20121 Milano;
- Banco di Napoli S.p.A., via Toledo 177, 80132 Napoli;
- Cassa dei Risparmi di Forlì e della Romagna S.p.A., Corso della Repubblica 14, 47100 Forlì;
- Cassa di Risparmio del Friuli Venezia Giulia S.p.A., corso Giuseppe Verdi 104, 34170 Gorizia;
- Cassa di Risparmio della Provincia di Viterbo S.p.A., Via Mazzini 129, 01100 Viterbo;
- Cassa di Risparmio di Ascoli Piceno S.p.A., Corso Mazzini 190, 63100 Ascoli Piceno;
- Cassa di Risparmio di Città di Castello S.p.A., Piazza Matteotti 1, 06012 Città di Castello (Perugia);
- Carifano - Cassa di Risparmio di Fano S.p.A., Piazza XX Settembre, 19, 61032 Fano (PU);
- Cassa di Risparmio di Foligno S.p.A. via Corso Cavour 36, 06034 Foligno (PG);



- Cassa di Risparmio di Padova e Rovigo S.p.A., corso Garibaldi 22/26, 35122 Padova;
- Cassa di Risparmio di Rieti S.p.A., Via Garibaldi 262, 02100 Rieti;
- Cassa di Risparmio di Spoleto S.p.A., Via F. Cavallotti 6, 06049 Spoleto;
- Cassa di Risparmio di Terni e Narni S.p.A., Corso Tacito 49, 05100 Terni;
- Cassa di Risparmio di Venezia S.p.A., San Marco 4216, 30124 Venezia;
- Cassa di Risparmio in Bologna S.p.A., via Farini 22, 40124 Bologna.

The Managers have agreed under the Placement Agreement to place the Notes without a firm commitment.

The Placement Agreement will be entered into on or before March 25, 2008.

38. Additional selling restrictions:

Not Applicable

## **PURPOSE OF FINAL TERMS**

These Final Terms comprises the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 25,000,000,000 Euro Medium Term Note Programme.

## **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

## **PART B - OTHER INFORMATION**

1. (i) Listing: Luxembourg
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date.

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:  
S&P's: AA-

### **3. NOTIFICATION**

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Banca IMI S.p.A., Lead Manager of the Notes, as a subsidiary of Intesa Sanpaolo S.p.A. and part of the Intesa Sanpaolo banking group and each of the Managers has, or may have from time to time, existing relationships with the Issuer, either directly or indirectly through the parent company or through other companies being part of the Intesa Sanpaolo banking group, resulting in potential conflict of interest.

Without limiting the generality of the foregoing, the Issuer is expected to enter into hedging arrangements with Banca IMI S.p.A. in connection with the issue of the Notes in order to hedge its exposure.

Banca IMI S.p.A. will also act as Sponsor of the Index and Calculation Agent under the Notes.

Save as discussed above and except for any fees payable to the Lead Manager and the other Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" wording in Prospectus.  |
| (ii)  | Estimated net proceeds:   | Up to EUR 969,970,000   |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the Issue Date are up to EUR 3,250 consisting of Listing Fees, such expenses 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 |

## 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENTS AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Under the Notes, the Noteholders are entitled to receive a fixed annual coupon on 16 May 2009 only, regardless of the performance of the Index, and thereafter on the Maturity Date the Final Redemption Amount. The Final Redemption Amount of each Note shall be the aggregate of (i) EUR 1,000 per EUR 1,000 of Specified Denomination and (ii) a final redemption premium (the **"Final Redemption Premium"**) calculated by the Calculation Agent in accordance with the formula set forth in the Appendix. The Final Redemption Premium will be linked to the performance of the Index, calculated as (positive) difference between the level of the Index on the Final Valuation Date and the level of the Index on the Initial Valuation Date.

Prospective investors should carefully consider that return of the Notes is dependent upon the performance of the Index and therefore, should such performance be zero or negative, the Final Redemption Premium shall be zero (and therefore return of the Notes will be comprised of the first annual fixed coupon only).

In particular, investors and potential investors in the Notes should be aware that (a) the return of the Notes is linked to the level of the Index as calculated on the Final Valuation Date and regardless of the level of the Index between the Final Valuation Date and the Initial Valuation Date (as a consequence, the level of the Index on the Final Valuation Date will affect the return of the Notes more than any other single factor) (b) under the Notes, there is a minimum final redemption amount (EUR 1,000) in respect of each Note of EUR 1,000 Specified Denomination also in the event of negative performance of the Index during the terms of the Notes and (c) under the Notes, there is no maximum final redemption amount in respect of each Note of EUR 1,000 Specified Denomination.

For further details relating to the formula for determining the Final Redemption Premium, see Appendix.

The Index is a proprietary Index developed by Banca IMI S.p.A.. Information on the Index, the Index methodology, and on its performance are available at [www.bancaimi.com](http://www.bancaimi.com).

## **7. OPERATIONAL INFORMATION**

ISIN:	XS0354178427
Common Code:	035417842
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 ICDSs 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  Citibank, 21st floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## **8. TERMS AND CONDITIONS OF THE OFFER**

Offer Period:	The Notes are being offered to the public in Italy pursuant to Articles 17 and 18 of the Prospectus Directive and the implementing provisions in Italy, namely article 10-bis of CONSOB Regulation No. 11971/1999 as amended. The offer period will begin on 25 March 2008 and will expire on the earlier of (i) 12 May 2008
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and (ii) the day immediately after the date on which purchases of the Notes is equal to the maximum Aggregate Nominal Amount of Euro 1,000,000,000, subject as provided below.

The Issuer, in agreement with the Lead Manager, may at its discretion close the offer period early, also in circumstances where purchases of Notes are not yet equal to the maximum Aggregate Nominal Amount. Notice of the early closure of the offer period will be given by the Issuer by publication in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or on the website of the Issuer, the Lead Manager and the Managers. Early closure of the offer will be effective the first TARGET Settlement Day following publication. In such a case, for avoidance of any doubt, acceptances of the offer will be received until close of business of the TARGET Settlement Day on which the publication of the notice occurs.

The Issuer, in agreement with the Lead Manager, may revoke or withdraw the offer. Notice of revocation/withdrawal of the offer will be given by the Issuer by publication in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) and in a leading newspaper having general circulation in Italy (which is expected to be *MF*) or on the website of the Issuer, the Lead Manager and the Managers. Upon revocation/withdrawal of the offer, all subscription applications will become void and of no effect, without further notice.

Offer Amount:

Up to EUR 1,000,000,000.

Offer Price:

100.00 per cent. of the Specified Denomination

Conditions to which the offer is subject:	Offer of the Notes is conditional on their issue only.
Description of the application process:	<p>During the Offer Period, prospective investors may subscribe the Notes during normal Italian banking hours exclusively at the offices (<i>filiali</i>) of the Managers by filling in, duly executing (also by appropriate attorneys) and delivering a specific subscription form (<i>Scheda di Adesione</i>).</p> <p>The subscription form is available at each Manager's office.</p> <p>Subscription of the Notes may not be made by means of financial promoters (<i>promotori finanziari</i>) or by means of distance or on line communications techniques.</p> <p>There is no limit to the subscription application which may be filled in and delivered by the same prospective investor with the same or different Manager.</p> <p>The subscription requests can be revoked by the potential investors through a specific request made at the offices of the Manager which has received the relevant subscription forms within the last day of the Offer Period, as amended in the event of advanced termination of the Offer Period.</p> <p>Once the revocation terms are expired, the subscription of the Notes is irrevocable.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in their Specified Denomination of EUR 1,000 or integral multiples thereof.
Details of the method and time limits for paying up and delivering the Notes:	The total consideration for the Notes subscribed must be paid by the investor on the Issue Date to the Manager's office

	<p>which has received the relevant subscription form.</p> <p>The Notes will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to Noteholders in the deposit accounts held, directly or indirectly, by the Managers at Euroclear or Clearstream.</p>
Manner in and date on which results of the offer are to be made public:	Not later than 5 TARGET Settlement Days days after the close of the Offer Period, the Lead Manager and the Issuer will notify the public of the results of the offer through a notice published on their respective websites.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	<p>The Notes will be offered only to the public in Italy.</p> <p>Qualified investors, as defined in paragraphs (i) to (iii) of Article 2 (i) (e) of the Prospectus Directive 2003/71/EC, are not allowed to subscribe any Notes.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Each Manager shall notify applicants with amounts allotted.</p> <p>There are no allotment criteria (<i>criteri di riparto</i>), as subscription applications will be satisfied until reaching the maximum Aggregate Nominal Amount of EUR 1,000,000,000 and thereafter Managers will immediately suspend receipt of further subscription applications.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No expenses and duties will be charged by the Issuer to the subscribers of the Notes.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the	See item 37 above

various countries where the offer takes place.

## **9. FURTHER INFORMATION RELATING TO THE ISSUER**

Further information in respect of the Issuer is provided below, pursuant to Article 2414 of the Italian Civil Code.

Objects: The objects of the Issuer, as set out in Article 3 of its bylaws, are as follows:

"The purpose of the Company shall be to raise funds and provide credit in any of the forms permitted, with special regard to medium and long-term financing of 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 coordinating 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."

Registered office: Piazzetta E. Cuccia 1, Milan, Italy.

Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Milan, Italy under registration no. 00714490158.

Amount of paid-up share capital and reserves: Paid-up share capital: EUR 409,549,082.50, consisting of 819,098,165 ordinary shares with a nominal value of EUR 0.50 each.

Reserves: EUR 4,356,951,536.04



## Appendix

### FORMULA FOR THE CALCULATION OF THE FINAL REDEMPTION AMOUNT AND PROVISIONS FOR DETERMINING FINAL REDEMPTION AMOUNT WHERE CALCULATION BY REFERENCE TO THE FORMULA IS IMPOSSIBLE OR IMPRACTICABLE

Unless previously redeemed, purchased and cancelled, the Final Redemption Amount of each Note shall be the aggregate of (i) EUR 1,000 per EUR 1,000 Specified Denomination and (ii) a final redemption premium (the **“Final Redemption Premium”**) calculated by the Calculation Agent in accordance with the formula (the **“Formula”**) below, subject to the provisions contained below (and provided further that upon the occurrence of an adjustment or correction event in relation to the Index, the provisions set forth below under **“Adjustment to Index”** and **“Correction to Index”** shall apply):

$$\text{Final Redemption Premium} = \text{MAX} \left[ 0.00\%; 100\% \times \left( \frac{\text{FinalLevel} - \text{InitialLevel}}{\text{InitialLevel}} \right) \right] * NA$$

i.e., the Final Redemption Premium on the Maturity Date in respect of each Note of a Specified Denomination shall be an amount equal to the product of (A) the Specified Denomination by (B) the higher of (x) zero and (y) the Performance of the Index (calculated as per the Formula) multiplied by the Multiplier (being 100 per cent.).

In this Final Terms, the following terms will have the meaning specified hereinafter, provided that terms not otherwise defined will have the meaning ascribed to them in the Base Prospectus:

**“Component Securities”** means the securities composing from time to time the Index.

**“Disrupted Day”** means an Index Business Day on which a Market Disruption Event has occurred.

**“Final Level”** means the Relevant Price of the Index, as determined by the Calculation Agent on the Final Valuation Date, rounded to the second decimal.

**“Final Valuation Date”** means 30 April 2013 or, where such day is not an Index Business Day, the next following day which is an Index Business Day PROVIDED THAT where, but for this provision, the Final Valuation Date would fall after the Sunset Date, the Sunset Date shall be the Final Valuation Date.

**“Index”** means the Banca IMI Protected Basket Index May 2013 – A (Bloomberg Code: “BIMI053A” <Index>), currently sponsored by Banca IMI S.p.A..

**“Index Business Day”** means any day which is a TARGET Settlement Day.

**“Index Provider”** or **“Index Sponsor”** or **“Sponsor”** means, in respect of the Index, Banca IMI S.p.A..

**“Initial Level”** means the Relevant Price of the Index, as determined by the Calculation Agent on the Initial Valuation Date, rounded to the second decimal.

**“Initial Valuation Date”** means 16 May 2008 or, where such day is not an Index Business Day, the next following day which is an Index Business Day PROVIDED THAT where, but for this provision, the Initial Valuation Date would fall after the Sunset Date, the Sunset Date shall be the Initial Valuation Date.

**“Market Disruption Event”** means the occurrence of an Index Disruption, an Index Modification or an Index Cancellation (each as below defined under the paragraph “Adjustment to Index”).

**“Multiplier”** means 100 per cent.

**“NA”** means in respect of each Note, the Specified Denomination thereof, i.e. EUR 1,000.

**“Performance”** means a percentage rate determined in accordance with the following formula:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

**“Relevant Price”** means, in respect of the Index and the Initial Valuation Date or the Final Valuation Date, the official level of the Index on any such Initial Valuation Date or Final Valuation Date, as the case may be, as published by the Sponsor or, where any such Initial Valuation Date or Final Valuation Date, as the case may be, is a Disrupted Day, the level of the Index on such Disrupted Day as determined by the Calculation Agent in accordance with the formula and method of calculating the Index last in effect prior to the occurrence of the Index Adjustment Event but using only those Component Securities that comprised the Index immediately prior to such Index Adjustment Event.

**“Sunset Date”** means, for the purposes of determining the Relevant Price of the Index, 10 May 2013. For the avoidance of doubt, this date shall not be subject to adjustment.

#### **CALCULATION AGENT RESPONSIBLE FOR CALCULATING THE FINAL REDEMPTION AMOUNT**

**“Calculation Agent”** means Banca IMI S.p.A., with its registered office at Piazzetta Giordano dell’Amore 3, 20121 Milan, Italy.

#### **ADJUSTMENT TO INDEX**

If the Index is (i) not calculated or announced by the Index Provider but is calculated and announced by a successor provider acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor index provider or that successor index, as the case may be (in each case the **“Successor Index”**).

If (i) on or prior to the Final Valuation Date, the Index Provider announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in component securities and other routine events) (an **“Index Modification”**) or permanently cancels the Index and no Successor Index exists (an **“Index Cancellation”**) or (ii) on or prior to the Final Valuation Date, the Index Provider fails to calculate and announce the Relevant Price (an **“Index Disruption”** and together with an Index Modification and an Index Cancellation, each an **“Index Adjustment Event”**), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Final Redemption Premium and, if so, shall calculate the Relevant Price for such Final Valuation Date using, in lieu of a published level for the Index, the level for the Index on such Final Valuation Date as determined by the Calculation Agent in accordance with the formula and method of calculating the Index last in effect prior to the occurrence of the Index Adjustment Event but using only those Component Securities that comprised the Index immediately prior to such Index Adjustment Event.

#### **CORRECTION TO INDEX**

If the level of the Index published on a given day by the Index Provider and used or to be used by the Calculation Agent to determine the Final Redemption Premium on the Maturity Date is subsequently

corrected and the correction is published by the Index Provider or a successor Index Provider within the Sunset Date, the Calculation Agent shall give notice as soon as practicable of that correction and, in determining the Final Redemption Premium, will use the level of the Index as corrected by the Index Provider or otherwise adjust the Formula to account for such correction.

**IMPORTANT NOTICE - DISCLAIMER**

The Notes are not in any way sponsored, endorsed, sold or promoted by the Index Sponsor. The Index is compiled and calculated by the Index Sponsor. The Sponsor has no obligation to take the needs of the Noteholders into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, the Index Sponsor makes no warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and shall not be liable, whether in negligence or otherwise, to any person for any error in the Index or under any obligation to advise any person, including, without limitation, the Issuer or the Noteholders of any error therein.

The Index is the intellectual property of the Index Sponsor and “Banca IMI Protected Basket Index May 2013 –A” is a trademark of the Index Sponsor.