



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Final Terms

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

**Issue of up to Euro 30,000,000 World Basket Notes due
June 2017
(the “Notes”)**

under the

**€ 40,000,000,000
Issuance Programme**

Series no: 469

Tranche no: 1

Issue Price: 100.00 per cent.

The date of these Final Terms is 22 May 2012



The Base 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) (the “**Prospectus Directive**”) (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 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 43 (*Non-exempt Offer*) of Part A below, provided such person is one of the persons mentioned in Paragraph 43 (*Non-exempt Offer*) of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor the Lead Manager (as defined below), nor Placement Managers (as defined below) 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. 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 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 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 thereof).

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 Lead Manager or Placement Managers.

In accordance with the MiFID Directive (Directive 2004/39/EC), the implementing Directive 2006/73/CE (together the “**MiFID Directives**”) and the relevant implementing rules in Italy, the responsibility in relation to the “categorisation of clients” and “assessment of suitability and appropriateness” is attributable solely to the Placement Managers listed in paragraph 43 (“*Non exempt Offer*”) below.

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
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communication (written or oral) of the Issuer or the Lead Manager 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 Lead Manager 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 Lead Manager, or Placement Manager is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.



Part A - General

1. Issuer: MEDIOBANCA - Banca di Credito Finanziario S.p.A.
 2. (i) Series Number: 469
(ii) Tranche Number: 1
 3. Specified Currency: Euro (“€”)
 4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: Up to € 30,000,000
 - (ii) Tranche: Up to € 30,000,000

The Aggregate Nominal Amount will not exceed € 30,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 8 (*Terms and Conditions of the Offer*) of Part B below) and such final amount will be filed with the (i) CSSF as competent authority and (ii) Borsa Italiana S.p.A. and published on the website of the Issuer and the Placement Managers, 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: € 1,000
(ii) Calculation Amount: € 1,000
 7. (i) Issue Date: 20 June 2012
(ii) Interest Commencement Date: Issue Date
 8. Maturity Date: The Specified Interest Payment falling in June 2017
 9. Interest Basis: 2.50% per annum Fixed Rate for the period from and including the Interest Commencement Date to but excluding 20 June 2014 (the “**Fixed Rate Interest Period**”);

Index-Linked Interest or other Variable-Linked Interest for the period from and including 20 June 2014 to but excluding the Maturity Date (the “**Index-Linked Interest Period**”);

(further particulars specified in paragraphs 17 and 20 below)
 10. Redemption/Payment Basis: Redemption at par
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11.	Change of Interest or Redemption/ Payment Basis:	See as described at paragraph 9 above (<i>Interest Basis</i>)
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
14.	Method of Distribution:	Non - syndicated (public offer)
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	Applicable in respect of the Fixed Rate Interest Period
(i)	Rate(s) of Interest:	2.50 per cent. per annum, payable annually in arrear
(ii)	Interest Payment Date(s):	20 June 2013 and 20 June 2014, provided that to the extent that any Interest Payment Date is adjusted in accordance with the Business Day Convention, there shall be no adjustment to the length of the Interest Period
(iii)	Fixed Coupon Amount(s):	€ 25 per Calculation Amount, payable annually in arrear on 20 June 2013 and 20 June 2014
(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
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index-Linked Interest or other Variable-Linked Interest Note Provisions	Applicable in respect of the Index-Linked Interest Period



- (i) **Index/Formula/variable:** The indices by reference of which the Index-Linked Interest Amount is calculated are the three indices set out at Table 1 of *PART C – Other Applicable Terms*.
- (ii) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent)** Banca Akros S.p.A, having its registered office at Viale Eginardo 29, 20149 Milan, Italy (the “**Index Calculation Agent**”)
- (iii) **Provisions for determining the Rate(s) of Interest and Interest Amount(s) where calculated by reference to Index and/or Formula and/or other variable:** Unless the Notes are previously redeemed, or purchased and cancelled and subject to the provisions set forth below, the Index-Linked Interest Amount which a holder is entitled to receive in respect of each Note on the Specified Interest Payment Date will be an amount in Euro determined by the Index Calculation Agent in its sole discretion in accordance with the following provision:

Index-Linked Interest Amount=

€ 1,000*70%*PerfBasket

PerfBasket means:

$$\frac{1}{60} \times \sum_{t=1}^{60} \left[\frac{\text{Max}(100; \text{Basket}_t)}{100} - 1 \right]$$

Basket_t means:

$$\frac{100}{3} \times \sum_{i=1}^3 \frac{\text{Index}_t^i}{\text{Index}_0^i}$$

where:

“**Index_{i,0}**” means the Index Level of the Index_i as of the Valuation Time on the Strike Date;

“**Index_{i,t}**” means the Index Level of the Index_i as of the Valuation Time on the relevant Observation Date_(t).

See also *PART C – Other Applicable Terms*



(iv)	Determination Date(s)	See the definition of Observation Date ^(t) in Table 2 of <i>Part C – Other Applicable Terms</i>
(v)	Provisions for determining Coupon Rate(s) of Interest and Interest Amount(s) where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See paragraph 2 of <i>Part C – Other Applicable Terms</i>
(vi)	Interest or calculation period(s)	Interest Period means the period beginning on the last Interest Payment Date of the Fixed Rate Period (included) and ending on the Specified Interest Payment Date (excluded)
(vii)	Specified Interest Payment Dates:	20 June 2017
(viii)	Adjustment to Interest Period End Date:	Not Applicable
(ix)	Business Day Convention:	Modified Following Business Day Convention
(x)	Additional Business Centre(s)	Not Applicable
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/Actual (ICMA)
21.	Dual Currency Note Provisions	Not Applicable
Provisions relating to redemption		
22.	Call Option	Not Applicable
23.	Regulatory Call/Redemption for taxation reasons	Not Applicable
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	€ 1,000 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):	€ 1,000 per Calculation Amount



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| 27. | Exchangeable Note Provisions | Not Applicable |
| 28 | Physical Delivery Notes Provisions | Not Applicable |

General provisions applicable to the notes

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| 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 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 |
| 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 Extendible Notes: | Not Applicable |
| 36. | Total Repurchase Option/Partial Repurchase Option: | Not Applicable |
| 37. | Other terms or special conditions: | Not Applicable |
| 38. | Credit Linked Notes Provisions: | Not Applicable |

Distribution

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| 39. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable. |
| | (ii) Date of Subscription Agreement: | Not Applicable.
The Issuer, the Lead Manager and the Placement Managers have signed a distribution agreement in relation to the Notes (<i>Accordo di Collocamento</i>), |
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	including the Guarantee, (as defined below) on 22 May, 2012.
(iii) Stabilising Manager(s) (if any):	Not Applicable
40. If non-syndicated, name and address of Dealer:	See paragraph 43 (<i>Non-exempt Offer</i>) below
41. Total commission and concession:	A distribution commission of 2.25 per cent. of the Aggregate Nominal Amount embedded in the Issue Price of the Notes
42. US Selling Restrictions:	Reg. S Compliance Category; TEFRA D
43. Non-exempt Offer:	An offer of the Notes may be made through the Placement Managers (as defined below) other than pursuant to Article 3(2) of the Prospectus Directive in Italy (" Public Offer Jurisdictions ") during the period from 23 May 2012 (included) until the earlier of (i) 15 June 2012 (included) and (ii) the day (excluded) immediately after the date on which subscriptions of the Notes is equal to the maximum Aggregate Nominal Amount of € 30,000,000, subject to as provided below. See Paragraph 8 (<i>Terms and Conditions of the Offer</i>) of Part B below.
	Lead Manager (<i>Responsabile del Collocamento</i>): Banca Akros S.p.A. – Viale Eginardo 29 20149 Milan, Italy
	Placement Managers (<i>Collocatori</i>):
	<ul style="list-style-type: none">• Banca Akros S.p.A. – Viale Eginardo 29, 20149, Milan, Italy;• Banca Popolare di Milano S.c.ar.l. – Piazza F. Meda 4, 20121 Milan, Italy;• Banca di Legnano S.p.A. – Largo F. Tosi 9, 20025, Legnano, Italy;• Banca Popolare di Mantova S.p.A. – Via Risorgimento 69, 46100, Mantova, Italy;• WeBank S.p.A. – Via Massaua 4, 20146 Milan, Italy;• Credito Valtellinese S.c. - Piazza Quadrivio, 8, 23100, Sondrio, Italy;• Credito Artigiano S.p.A. - Piazza San Fedele



4, 20121, Milan, Italy;

- Credito Siciliano S.p.A. - Via Siracusa 1/E 90141, Palermo, Italy; and
- Cassa di Risparmio di Fano S.p.A. - Piazza XX Settembre 19, 61032, Fano, Italy.

During the Offer Period, the Lead Manager, upon agreement with the Issuer, may invite other entities to act as Placement Managers for the purpose of the Offer. Notice of the appointment of such new Placement Managers will be given by the Issuer on the website of the Issuer and the Placement Managers.

44. 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 Markets organised and managed by Borsa Italiana S.p.A. (as defined in Part B paragraph 1(ii)) of the Notes described herein pursuant to the € 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. 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 companies 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 € 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. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

By:



Part B - other information

1.
 - (i) Listing: Italian Stock Exchange's Regulated Market
 - (ii) Admission to trading: Following the offer of the Notes application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market organized and managed by Borsa Italiana S.p.A. (MOT).

No assurance can be given that the Notes will be admitted to trading on the Regulated Market organised and managed by Borsa Italiana S.p.A. on the Issued Date or at all

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

 3. **Notification**
The *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy with a certificate of approval pursuant to Article 18 of the Prospectus Directive 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 Akros S.p.A. and Credito Valtellinese S.c., have, or may have from time to time, existing relationships with the Issuer, either directly or indirectly through their parent company or through other companies being part of, respectively, Banca Popolare di Milano and Credito Valtellinese banking group, resulting in potential conflict of interest.

In particular, Banca Popolare di Milano S.c.ar.l. is "related party" (*parte correlata*) with the Issuer pursuant to the definition contained in Annex 1 of CONSOB Regulation n. 17221 of 12 March 2010 as amended by Resolution n. 17389 of 23 June 2010.

Without limiting the generality of the foregoing, the Issuer has entered into hedging arrangements with Banca Akros S.p.A. in connection with the issue of the Notes in order to hedge its exposure.

Banca Akros S.p.A. will also act as Index Calculation Agent under the Notes.

Save as discussed above and except for any fees payable to the Placement Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
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5. **Reasons for the offer, estimated net proceeds and total expenses**

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| (i) | Reasons for the offer: | See section headed "Use of Proceeds" of the Base Prospectus. |
| (ii) | Estimated net proceeds: | Up to € 29,325,000 |
| (iii) | Estimated total expenses: | The estimated total expenses that can be determined as of the Issue Date are € 5,000 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 AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Under the Notes, the Noteholders are entitled to receive two fixed annual coupon for year 1 and 2, regardless of the performance of the Indices comprising in the Basket. At the Maturity Date the Notes will pay an Index-Linked Interest Amount equal to Specified Denomination multiplied by 70 per cent of the positive performance of Indices comprising in the Basket.

Prospective investors should carefully consider that the return of the Notes is partially dependent upon the performance of the Indices and therefore, if such performance will be negative or equal to zero, the Index-Linked Interest Amount, payable on the Specified Interest Payment Date, shall be equal to zero (and therefore return of the Notes will be comprised of the fixed annual coupons only).

At the Maturity Date, the Noteholders are entitled to receive the amount initially invested.

For other details relating for the determining the Index-Linked Interest Amount, see the paragraph 20 of *Part A – General* and *Part C – Other Applicable Terms*.

Information in relation to the Indices

General

Past and future performance and volatility of the Indices can be obtained from Bloomberg (code: SX5E <Index> for Eurostoxx 50; SPX<Index> for S&P 500 and NKY<Index> for Nikkei 225).

Investors should note that historical performance should not be taken as an indication of future performance.

S&P 500® Index

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* Formerly known as Nihon Keizai Shimbun, Inc. name changed on January 1, 2007.

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In addition, the Nikkei Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Nikkei Index and is under no obligation to continue the calculation, publication and dissemination of the Nikkei Index.

The Placement Managers

The Placement Managers are solely responsible for any possible claim, cost, expenses, loss or damage (including but not limited to legal costs) which may arise, directly or indirectly from an incorrect classification of potential investors in the Notes and, consequently shall be responsible for the circulation of the Notes to any class of investors to whom an investment in financial instruments having the same or a similar risk profile to the Notes is not suitable or appropriate. Therefore, each Placement Manager will make its own judgment about how to classify potential investors who will purchase and hold the Notes. Any evaluation of the suitability or the appropriateness of the Notes for a particular potential investor will be carried out by each Placement Managers independently and the Issuer will not be responsible for any mistake or inaccuracy in such evaluation.

The Issuer does not intend to provide post-issuance information on each Index.

7. Operational information

ISIN:	XS0783732455
Common Code:	078373245
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, 33, Rue de Gasperich Howald – Hesprange L-2085 Luxembourg
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.

The offer period will begin on 23 May 2012 (included) and will expire on the earlier of (i) 15 June 2012 (included) and (ii) the day (excluded) immediately after the date on which subscriptions of the Notes is equal to the maximum Aggregate Nominal Amount of € 30,000,000, subject as provided below (the “**Offer Period**”).

Banca Akros S.p.A. of Viale Eginardo 29, 20149 Milan, Italy, as Lead Manager will act as entity responsible for the placement activities (*Responsabile del Collocamento*), pursuant to Article 93 *bis* of the Financial Services Act and as arranger of the Offer.

The Lead Manager, through the Placement Managers (i) Banca Akros S.p.A. – Viale Eginardo 29, 20149, Milan, Italy, (ii) Banca Popolare di Milano S.c.ar.l. – Piazza F. Meda 4, 20121 Milan, Italy, (iii) Banca di Legnano S.p.A. – Largo F. Tosi 9, 20025, Legnano, Italy, (iv) Banca Popolare di Mantova S.p.A. – Via Risorgimento 69, 46100, Mantova, Italy, (v) WeBank S.p.A. – Via Massaua 4, 20146 Milan, Italy, (vi) Credito Valtellinese S.c., Piazza Quadrivio, 8, 23100 Sondrio, Italy, (vii) Credito Artigiano S.p.A., Piazza San Fedele 4, 20121 Milan, Italy, (viii) Credito Siciliano S.p.A., Via Siracusa 1/E 90141, Palermo, Italy and (ix) Cassa di Risparmio di Fano S.p.A. Piazza XX Settembre 19, 61032 Fano, Italy has agreed to place up to € 30,000,000 principal amount of the Notes.

The Lead Manager has undertaken to guarantee the subscription of the Notes for an amount equal to € 15,000,000 (the “**Guarantee**”).

Notes placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the “**Financial Services Act**”) will be offered during the period from, and including, 23 May 2012 to, and including, 8 June 2012. Pursuant to Article 30, paragraph 6, of the Financial Services Act, the



validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investor's signature of the same. Within such period investors may communicate their withdrawal to the relevant placement manager without any charge or commission.

Notes placed through distant marketing techniques (such as on-line sales) pursuant to Article 32 of the Financial Services Act will be offered during the period from, and including, 23 May 2012 to, and including, 1 June 2012. Pursuant to Article 67-*duodecies* of the Italian *Codice del Consumo* (the "**Consumer Code**"), the validity and enforceability of the contracts entered into through on-line sales is suspended for a period of fourteen days after the investor's acceptance of the same. Within such period investors may communicate their withdrawal to the relevant placement manager without any charge or commission.

Should extraordinary events or circumstances, including but not limited to those negatively affecting the political, financial, economic, monetary, legal or market situation, in Italy or abroad, adversely affecting the feasibility or the expected results of the Offer – according to the reasonable determination of the Issuer – occur in the period between the date hereof and the expiration date of the Offer Period then the Issuer, subject to consultation with the Lead Manager, may at its discretion close the Offer Period early, also in circumstances where subscriptions of the 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 on the website of the Issuer and the Placement Managers. Early closure of the offer will be effective from the first TARGET Settlement Day (included) following such publication. In such a case, for the avoidance of any doubt, acceptances of the offer will be received until close of business of the TARGET Settlement Day (included) on which the publication of the notice occurs.

Offer Amount:

Up to € 30,000,000.

Offer Price:

100.00 per cent. of the Specified Denomination.



The Notes will be offered at the Issue Price (of which 2.25 per cent. is represented by a distribution commission, received by the Issuer).

In particular, on the basis of (A) the distribution commission, (B) the structuring commission, (C) the value of the bond component and (D) the value of the derivative component the Issue Price for the Notes may be broken down as follows:

Offer Price	100.00%
Distribution commission	2.25%
Structuring commission	0.80%
Value of the bond component	88.20%
Value of the derivative component	8.75 %

The above values are calculated, by Banca Akros S.p.A. in its role of Lead Manager of the Notes, as of 26 April 2012.

Value of the bond component: 88.20%

The bond component is represented by a note paying annually gross fixed coupons equal to 2.50 per cent. per annum of the Aggregate Nominal Amount of the Notes for year 1 and 2 and redeeming at par on the Maturity Date.

Value of the derivative component: 8.75%

The derivative component is represented by an exotic Asian call that the investor buys from the Issuer.

Conditions to which the Offer is subject:

Should extraordinary events or circumstances including but not limited to, those negatively affecting the political, financial, economic, monetary, legal or market situation, in Italy or abroad, adversely affecting the feasibility or the expected results of the Offer – according to the reasonable determination of the Issuer – occur in the period between the date hereof and the expiration date of the Offer Period then the Issuer, subject to consultation with the Lead Manager, may revoke or withdraw the Offer. Notice of revocation/withdrawal of the Offer will be given by the Issuer on the website of the Issuer and the Placement Managers. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice. For the



	<p>avoidance of doubt, if any application has been made by a potential investor and the Issuer has revoked or withdrawn from the Offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will be automatically cancelled and any purchase monies will be refunded to the applicant.</p>
<p>Description of the application process:</p>	<p>During the Offer Period, prospective investors may subscribe the Notes during normal Italian banking hours (from 9:00 a.m. to 16:30 p.m.) at the offices (<i>filiali</i>) of the Placement Managers by filling in, duly executing (also by appropriate attorneys), and delivering a specific subscription application (<i>Scheda di Adesione</i>).</p> <p>The subscription form is available at each Placement Manager's office.</p> <p>There is no limit to the subscription application which may be filled in and delivered by the same prospective investor with the Placement Manager.</p> <p>The subscription requests cannot be revoked by the potential investors unless it is so permitted by applicable laws and regulations.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>The Notes may be subscribed in a minimum amount of € 1,000</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>The total consideration for the Notes subscribed must be paid by the investor on the Issue Date to the Placement Managers which has received the relevant subscription form.</p> <p>The Notes will be delivered on the Issue Date to the purchaser of the Notes in the relevant deposit accounts held, directly or indirectly, by the Placement Managers at Monte Titoli and/or Euroclear and Clearstream (as the case may be) following the payment of the Offer Price (delivery against payment).</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The final amount of the Notes will be filed with (i) the CSSF and (ii) Borsa Italiana S.p.A. after the end of the Offer Period in accordance with Article 8 of the Prospectus Directive.</p>



	Not later than 2 TARGET Settlement Days after the close of the Offer Period, the Issuer will notify the public of the results of the Offer through a notice published on the Issuer's and Placement Managers's 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:	The Notes will be offered only to the public at large in Italy.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	The Placement Managers shall notify applicants with amounts allotted. There are no allotment criteria (<i>criteri di riparto</i>), as subscription applications will be satisfied until reaching the maximum Aggregate Nominal Amount of € 30,000,000 and thereafter the Placement Managers will immediately suspend receipt of further subscription applications.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Except for the embedded commission described in paragraph 41 (<i>Total commission and concession</i>) of Part A and the structuring commissions described in paragraph 8 of Part B, 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 various countries where the offer takes place.	See paragraph 43 (<i>Non-exempt Offer</i>) of Part A above.



Part C – Other applicable terms

1. Definitions:

In these Final Terms, the following words and expressions shall have the following meaning:

“Disrupted Day” means any Schedule Trading Day on which (i) the Sponsor fails to publish the relevant Index Level; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred;

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange in respect of any Component Security thereof or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

“Exchange” means in relation to each security comprised in the Index (the **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Index Calculation Agent;

“Exchange Business Day” means any Scheduled Trading Day on which (i) the Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time;

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Index Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect to of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange;

“Index Level” means, in respect of a Index, the level of the Index determined by the Index Calculation Agent as at the relevant Valuation Time on such Scheduled Trading Day, as calculated and published by the Sponsor, subject to the provisions herein;

“Index/Indices” means the following three indices (with i ranking from 1 to 3) and all together the **“Basket”**, as defined in the Table 1 below:

i	Index	Bloomberg Code	Website
1	S&P 500 Index	SPX Index	www.standardandpoors.com
2	Eurostoxx50 Index	SX5E Index	www.stoxx.com
3	Nikkei 225 Index	NKY Index	www.e.nikkei.com

“Market Disruption Event” means:

(i) (a) the occurrence or existence, in respect of any Component Security thereof, of:

(1) a Trading Disruption;



(2) an Exchange Disruption,

in either case which the Index Calculation Agent determines is material in respect of such Component Security and, where the level of the Index is to be determined at the Valuation Time, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure in respect of such Component Security; and

(b) any circumstance in which the aggregate of all Component Securities thereof in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Commodity Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Index Calculation Agent determines is material, where the level of the Index is to be determined at the Valuation Time, at any time during the half hour period that ends at the Valuation Time in respect of the relevant Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Index or a Component Security at any time, if a Market Disruption Event occurs in respect of a Component Security in the Index at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event;

“**Observation Date**_(t)” means the dates set out in the following Table 2:

20 July 2012 (t=1)	20 November 2013 (t=17)	20 March 2015 (t=33)	20 July 2016 (t=49)
20 August 2012 (t=2)	20 December 2013 (t=18)	20 April 2015 (t=34)	22 August 2016 (t=50)
20 September 2012 (t=3)	20 January 2014 (t=19)	20 May 2015 (t=35)	20 September 2016 (t=51)
22 October 2012 (t=4)	20 February 2014 (t=20)	22 June 2015 (t=36)	20 October 2016 (t=52)
20 November 2012 (t=5)	20 March 2014 (t=21)	20 July 2015 (t=37)	21 November 2016 (t=53)
20 December 2012 (t=6)	22 April 2014 (t=22)	20 August 2015 (t=38)	20 December 2016 (t=54)
21 January 2013 (t=7)	20 May 2014 (t=23)	21 September 2015 (t=39)	20 January 2017 (t=55)
20 February 2013 (t=8)	20 June 2014 (t=24)	20 October 2015 (t=40)	20 February 2017 (t=56)
20 March 2013 (t=9)	21 July 2014 (t=25)	20 November 2015 (t=41)	20 March 2017 (t=57)
22 April 2013 (t=10)	20 August 2014 (t=26)	21 December 2015 (t=42)	20 April 2017 (t=58)
20 May 2013 (t=11)	22 September 2014 (t=27)	20 January 2016 (t=43)	22 May 2017 (t=59)
20 June 2013 (t=12)	20 October 2014 (t=28)	22 February 2016 (t=44)	9 June 2017 (t=60)
22 July 2013 (t=13)	20 November 2014 (t=29)	21 March 2016 (t=45)	
20 August 2013 (t=14)	22 December 2014 (t=30)	20 April 2016 (t=46)	
20 September 2013 (t=15)	20 January 2015 (t=31)	20 May 2016 (t=47)	
21 October 2013 (t=16)	20 February 2015 (t=32)	20 June 2016 (t=48)	



or if any such date is not a Schedule Trading Day (as defined in this Part C), the next following Scheduled Trading Day;

“Related Exchange” means, in relation to an Index, each exchange or quotation system where trading has material effect (as determined by the Index Calculation Agent) on the overall market for futures or options contracts relating to such Index;

“Scheduled Closing Time” means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours;

“Scheduled Trading Day” means any day on which (i) the Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its respective regular trading sessions;

“Sponsor” means Stoxx Limited in respect of the DJ Eurostoxx 50 Index, Standard and Poor’s, a Division of The Mc Graw-Hill Companies, in respect of the S&P 500 Index, the Nihon Japanese Keizai Economic Shimbun in respect of the Nikkei 225 Index or any successor sponsor of any Index or any Successor Index;

“Strike Date” means 20 June 2012;

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange; and

“Valuation Time” means i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on that relevant Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the Index Level of the Index is calculated and published by the Sponsor.

2. Market Disruption Consequences

If, in respect of a Index, the Strike Date or any Observation Date, as the case may be, is a Disrupted Day, then the Strike Date or the Observation Date (as the case may be) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to such Index, unless each of the three Scheduled Trading Days immediately following the Strike Date or the Observation Date (as the case may be) is a Disrupted Day. In that case, (i) that third Scheduled Trading Day shall be deemed to be the Strike Date or the Observation Date, as the case may be (the **“Deemed Date”**) for such Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Index Calculation Agent shall determine its good faith estimate of the level of such Index as of the Valuation Time on the Deemed Date, based on the formula for and method of calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Deemed Date of each Component Security or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that third Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on the Deemed Date.



3. Modifications or Discontinuation of the Index

Replacement of the Index

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

Index Adjustment Event:

If (i) on or prior to Strike Date or any Observation Date (as the case may be) the Sponsor 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 relevant Index in the event of changes in constituent stock and capitalization and other routine events) (**Index Modification**), or (ii) the Sponsor permanently cancels the Index and no Successor Index exists (**Index Cancellation**), then the Index Calculation Agent shall calculate the Index Level for that Index as at the Strike Date or the Observation Date (as the case may be) to preserve the economics of the Notes, using, in lieu of a published level for the Index, the formula for and method of calculation of the Index last in effect prior to that change or cancellation, but using only those securities that comprised the Index immediately prior to that change and/or cancellation (other than those securities that have since ceased to be listed on any relevant Exchange). In case of the Sponsor fails to calculate and announce the Index (an “**Index Disruption**”), then the Index Calculation Agent shall determine the relevant level in accordance with (ii) of paragraph 2 (Market Disruption Consequences) above.

Correction of Index

In the event that a Index is subsequently corrected and the correction is published by the Exchange or Sponsor within one Settlement Cycle after the original publication, the Index Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will request that the Issuer will publish a notice for such correction.

For the purposes above the following terms shall have the following respective meanings:

“**Clearance System**” means, in respect of a Index at any time, the domestic clearance system customarily used for settling trades in the Component Securities comprised in the Index at that time;

“**Clearance System Business Day**” means, in respect of a Clearance System, any day on which such Clearance System is (or but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

“**Settlement Cycle**” means the period of Clearance System Business Days following a trade in the Component Securities comprised in the Index on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange (or if there are multiple Exchanges in respect of the relevant Index, the longest such period); and

“**Settlement Disruption Event**” means an event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of securities comprised in the relevant Index.

Calculations and Determinations



The Index Calculation Agent shall have no responsibility to Noteholders for good faith errors or omissions in its calculations and determinations as provided in these Final Terms except such as may result from its own wilful default, gross negligence or bad faith. The calculations and determinations of the Index Calculation Agent shall be made in accordance with these Final Terms (having regard in each case to the criteria stipulated herein and where relevant on the basis of information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making the relevant calculation or determination) and shall, in the absence of manifest error, be final, conclusive and binding on the Noteholders. Noteholders shall not be entitled to make any claim against the Index Calculation Agent or the Issuer in the case where the Sponsor shall have made any error, omission or other incorrect statement in connection with the calculation and public announcement of the relevant Index.