

**FORM OF EXCHANGE NOTICE**

To: [Paying and Exchange Agent]

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**  
*(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)*

**€75,500,000**

**2.625 per cent. Guaranteed Exchangeable Notes due 2015**

**exchangeable for Ordinary Shares of Mediolanum S.p.A.**

**guaranteed by**  
**MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.**  
*(incorporated with limited liability under the laws of the Republic of Italy)*

**EXCHANGE NOTICE**

*(Please read the notes overleaf before completing this Exchange Notice)*

Name: .....

Date: .....

Address: .....

Email: .....

Fax: .....

Signature:\*

Terms used in this Exchange Notice and not otherwise defined have the meanings given to them in the Fiscal and Exchange Agency Agreement dated 12 March 2010 between the Issuer, the Guarantor, the Fiscal and Exchange Agent and the other Paying and Exchange Agents named therein.

I/We, being the holders of the Note(s)/interest in the Permanent Global Note *(please delete as applicable)* specified below, hereby elect to exchange the principal amount of such Notes as specified below of which I/We are the holders(s) or in which I/we have an interest (as specified below) for either (a) such number of Ordinary Shares as is calculated by multiplying the principal amount of the Notes by the Exchange Ratio in effect on the Exchange Date, in accordance with the Conditions.

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\* Where the Notes in respect of which this Exchange Notice is given are evidenced by the Permanent Global Note, the Exchange Notice need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of interests in the Notes to be converted that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.

1. **Total principal amount and, where applicable, the serial numbers of Notes to which this notice applies:**

Number of Notes: .....

Total principal amount (must be a multiple of €50,000): .....

Serial numbers of Notes<sup>†</sup>: .....

Details of Clearing Systems where Notes are held: [Euroclear]/[Clearstream, Luxembourg]: .....

Participant ID: .....

2. **I/we hereby request that EITHER:**

[COMPLETE [A] IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN UNCERTIFICATED FORM THROUGH [CLEARING SYSTEM]] AND [B] IN THE CASE OF SHARES TO BE DELIVERED IN CERTIFICATED FORM.

[A] the Ordinary Shares which are to be delivered as a result of this Exchange Notice be credited to the [Clearing System] account, details of which are set out below:

[Clearing System] Participant ID: .....

Member Account ID: .....

Name: .....

Address: .....

[[B] the certificate(s) for the Shares which are to be delivered as a result of this Exchange Notice be despatched (at my/our risk and, if sent at my/our request otherwise than by ordinary mail, at my/our expense) to the person whose name and address is given below and in the manner specified below:

Name: .....

Address: .....

Manner of despatch: .....

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<sup>†</sup> Not required for Notes evidenced by Permanent Global Note.

\* \* \*

I/We hereby certify that at the time of execution and deposit of this Exchange Notice I/we or the person who has the beneficial interest in the Notes specified above is/are not in the United States (within the meaning of Regulation S ("**Regulation S**") under the US Securities Act of 1933) and that I/we, or such person, purchased such Notes, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.<sup>7</sup>

[I/We hereby certify that at the time of execution and deposit of this Exchange Notice the person to which the Shares are to be delivered as a result of this Exchange Notice is neither (i) a person (or a nominee or agent for a person) whose business is or includes the provision of clearance services within the meaning of Section 96 of the Finance Act 1986; (ii) or a person (or a nominee or agent for a person) whose business is or includes issuing depository receipts within the meaning of Section 93 of the Finance Act 1986.]

*Notes*

- (1) This Exchange Notice will be void unless the introductory details and Sections 1 and 2 are duly completed.
- (2) Your attention is particularly drawn to Conditions 10 (*Exchange*) to 13 (*Settlement*) of the Notes with respect to the conditions relating to exchange of the Notes.
- (3) This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg (or any clearing system in which the relevant Note is held at such time) which has an interest in such Note.
- (4) The holding of an interest in a Note by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Note is held in respect of which Exchange Rights are being exercised will be confirmed by the Paying and Exchange Agent with the relevant clearing system.

***The following to be completed by the Paying and Exchange Agent:***

- (A) Note exchange identification reference:  
.....
- (B) Date of delivery of Exchange Notice to Paying and Exchange Agent:  
.....
- (C) Exchange Date:  
.....
- (D) Aggregate principal amount of Notes deposited for exchange represented by the Permanent Global Note being converted:

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<sup>7</sup> No Shares will be issued to a Noteholder unless the Noteholder satisfies the foregoing conditions.

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(E) Exchange Ratio on Exchange Date:

.....  
(F) Number of Ordinary Shares to be delivered:  
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