

NOTICE TO THE HOLDERS

Up to 30,000 EUR “Mediolanum MedPlus Certificate Special Express 2012” Certificates relating to Euro Stoxx 50[®] Index due 30 March 2015

ISIN Code: XS0749947767

This Notice is dated 13 March 2012 and should be read in conjunction with the Final Terms dated 23 February 2012 in respect of the Securities. Any information not updated or amended herein should be regarded as unchanged.

The Holders are informed that unlikely to what is mentioned in the Final Terms dated 23 February 2012, the size to be offered is **Up to 40,000 Certificates** (i.e. **EUR 40,000,000**).

Accordingly, on **page 1** of the Final Terms the following caption:

Up to 30,000 EUR “Mediolanum MedPlus Certificate Special Express 2012” Certificates relating to Euro Stoxx 50[®] Index due 30 March 2015

Shall be deleted and replaced by:

Up to 40,000 EUR “Mediolanum MedPlus Certificate Special Express 2012” Certificates relating to Euro Stoxx 50[®] Index due 30 March 2015

Furthermore on **page 2** of said Final Terms the following table:

Series Number	No. of Securities issued	No. of Securities	ISIN Code	Common Code	Issue Price per Security	Redemption Date
CE584MAV	Up to 30,000	Up to 30,000	XS0749947767	074994776	EUR 1,000	30 March 2015

Shall be deleted and replaced by:

Series Number	No. of Securities issued	No. of Securities	ISIN Code	Common Code	Issue Price per Security	Redemption Date
CE584MAV	Up to 40,000	Up to 40,000	XS0749947767	074994776	EUR 1,000	30 March 2015

On **page 11** of the Final Terms, the following paragraph:

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer:

The net proceeds from the issue of Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds:

Up to EUR 30,000,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the Distributor.

Estimated total expenses:

Not applicable.

Shall be deleted and replaced by:

Reasons for the offer:

The net proceeds from the issue of Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds:

Up to EUR 40,000,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the Distributor.

Estimated total expenses:

Not applicable.

On **page 13** of the Final Terms, the following paragraph:

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor: 3 Securities, i.e. EUR 3,000.

Maximum subscription amount per investor: 30,000 * Notional Amount.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Distributor, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Shall be deleted and replaced by:

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor: 3 Securities, i.e. EUR 3,000.

Maximum subscription amount per investor: 40,000 *
Notional Amount.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Distributor, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Copies of such Notice may be downloaded on the following websites:

http://eqdpo.bnpparibas.com/MedPlus_Express_Special_2012 and/or www.bancamediolanum.it