

FINAL TERMS

21 January 2011

NOMURA BANK INTERNATIONAL PLC

Issue of up to EUR 30,000,000 Certificates linked to Eurostoxx 50 Index due 2020

Mediolanum MedPlus Certificate Express Long 13

under the Nomura Bank International plc
Note, Warrant and Certificate Programme

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 N&C Securities 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 N&C Securities. Accordingly any person making or intending to make an offer of the N&C Securities 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 53 of Part A below, provided such person is one of the persons mentioned in Paragraph 53 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 N&C Securities in any other circumstances.

The N&C Securities have not been and will not be registered under the Securities Act or under any state securities laws and the N&C Securities may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person (as defined herein).

For the purposes hereof, "U.S. person" means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity treated as a corporation or partnership for United States federal income tax purposes, created or organised in or under the laws of the United States, any State thereof or the District of Columbia, or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust (or any trust which elected to be treated as a United States person prior to 20th August, 1996); (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 27 August 2010 and the supplements to the Base Prospectus dated 21 September 2010, 5 November 2010 and 26 November 2010 respectively which together constitute 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 N&C Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as supplemented. Full information on the Issuer and the offer of the N&C Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer and at the specified office of the Principal Paying Agent for the time being in London and copies may be obtained from Nomura Bank International plc Nomura House, 1 St. Martin's-le-Grand, London EC1A 4NP and <http://www.nomuranow.com/structuredinvestments/home/?site=it>.

References herein to numbered Conditions are to the terms and conditions of the N&C Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

The purchase of N&C Securities 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 N&C Securities. Before making an investment decision, prospective purchasers of N&C Securities should ensure that they understand the nature of the N&C Securities 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 25 to 81 thereof) 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 N&C Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

1.	Issuer:	Nomura Bank International plc
2.	Guaranteed N&C Securities:	No
3.	Type of N&C Securities:	Certificates
4.	(i) Series Number:	JP86
	(ii) Tranche Number:	1
5.	Specified Currency or Currencies:	Euros ("EUR")
6.	Aggregate Nominal Amount:	
	(i) Series:	Up to EUR 30,000,000
	(ii) Tranche:	Up to EUR 30,000,000
7.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
8.	(i) Specified Denominations:	EUR1,000
	(ii) Calculation Amount:	EUR1,000
9.	(i) Issue Date:	25 February 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
	(iii) Interest Payment Date(s):	Not Applicable
10.	Trade Date:	14 January 2011
11.	Maturity Date:	5 Business Days following the Final Valuation Date
12.	Reference Item Linked N&C Securities:	Applicable
13.	Interest Basis:	Not Applicable
14.	Redemption/Payment Basis:	Index Linked Redemption (further particulars specified below)
15.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
16.	Put/Call Options:	Not Applicable
17.	Status of the N&C Securities:	Senior
18.	Calculation Agent:	Nomura International plc

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

19.	Fixed Rate N&C Securities	Not Applicable
20.	Floating Rate N&C Securities	Not Applicable
21.	Zero Coupon N&C Securities	Not Applicable
22.	Dual Currency Interest N&C Securities	Not Applicable
23.	Reference Item Linked Interest N&C Securities	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call:	Not Applicable
25.	Notice period required for redemption upon a Regulatory Event:	As per Condition 8.5
26.	Investor Put:	Not Applicable
27.	Final Redemption Amount of each N&C Security:	See provisions in item 30 below
28.	Early Redemption Amount(s):	As per Condition 8.6
29.	Exchange Rate:	Not Applicable

PROVISIONS RELATING TO REFERENCE ITEM LINKED SECURITIES

30.	Index Linked N&C Securities:	Applicable
		The provisions of Annex 1 of the Terms and Conditions – <i>Additional Terms and Conditions for Index Linked Securities</i> shall apply.
(i)	Index:	Eurostoxx 50 Index (Bloomberg Code: SX5E) (a Multi-Exchange Index, hereinafter the “Index”)
	Index Sponsor(s):	Stoxx Limited or any successor sponsor acceptable to the Calculation Agent
(ii)	Index Currency:	EUR
(iii)	Additional Financial Centre(s):	Not Applicable
(iv)	Final Redemption Amount:	Unless the Certificates have been previously redeemed, terminated or cancelled and provide that a Mandatory Early Termination Event (as set out in item 30(xxvii) below) has not occurred, each Certificate will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount (“FRA”), being an amount in the Specified Currency determined by the Calculation Agent in accordance with the applicable formula below:
	(a)	If the Final Level is equal to or greater than the Mandatory Early Termination Level, then FRA = Calculation Amount * (100% + 72.00%); or
	(b)	If the Final Level is greater than or equal to 50% of the Initial Level but less than the Mandatory Early Termination Level, then:

FRA = Calculation Amount * 100.00%; or

- (c) If the Final Level is less than 50% of the Initial Level, then:

FRA = Calculation Amount * Final Level/Initial Level

Where:

“**Initial Level**” means the Closing Level of the Index on the Initial Valuation Date (as defined in item 30(xii) below);

“**Final Level**” means the Closing Level of the Index on the Final Valuation Date (as defined in item 30(xiii) below).

- (v) Averaging: Not Applicable
- (vi) Weighting: Not Applicable
- (vii) Exchange(s): With respect to the Index and in respect of each Component Asset, the principal stock exchange on which such Component Asset is principally traded as determined by the Calculation Agent
- (viii) Related Exchange: EUREX
- (ix) Scheduled Trading Day: Single Index Basis
- (x) Exchange Business Day: Single Index Basis
- (xi) Valuation Date(s): Initial Valuation Date, Final Valuation Date and each Mandatory Early Termination Valuation Date subject to the provisions of *Consequences of Disrupted Days* in Annex 1 Terms and Conditions - *Additional Terms and Conditions for Index Linked Securities*
- (xii) Initial Valuation Date: Issue Date
- (xiii) Final Valuation Date: 18 February 2020
- (xiv) Final Level: The Closing Level of the Index on the Final Valuation Date
- (xv) Observation Date(s): Not Applicable
- (xvi) Observation Period: Not Applicable
- (xvii) Disruption Cut-Off Date: The eighth (8th) Scheduled Trading Days after the relevant Valuation Date
- (xviii) Disrupted Day: The provisions of *Consequences of Disrupted Days* in Annex 1 Terms and Conditions - *Additional Terms and Conditions for Index Linked Securities* shall apply.
- (xix) Additional Disruption Events: The following Additional Disruption Event apply to the N&C Securities:
Change of Law, save for the definition of “Change in Law” set out in the provisions of Annex 1 of Additional Terms and Conditions for Index Linked Securities shall be deemed to be replaced in its entirety with the following:

“**Change in Law** means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an Index.”

For the avoidance of doubt, Hedging Disruption and Increased Cost of

Hedging do not apply.

- (xx) Index Replacement Criteria: As set out in Condition 2(b)(B) in the provisions of Annex 1 Terms and Conditions - *Additional Terms and Conditions for Index Linked Securities*
- (xxi) Knock-in, Knock-out Provisions: Not Applicable
- (xxii) Autocall Provisions: Not Applicable
- (xxiii) Trigger Event Provisions: Not Applicable
- (xxiv) Mandatory Early Termination Amount: Unless the Certificates have been previously redeemed, cancelled or terminated, if on any Mandatory Early Termination Valuation Date a Mandatory Early Termination Event occurs, then the Certificates will be automatically redeemed or cancelled, in whole but not in part on the Mandatory Early Termination Date immediately following such Mandatory Early Termination Valuation Date at the corresponding Mandatory Early Termination Amount as determined by the Calculation Agent in accordance with the formula below:

Mandatory Early Termination Valuation Date	Mandatory Early Termination Amount
18 February 2012	Calculation Amount * 108%
18 February 2013	Calculation Amount * 116%
18 February 2014	Calculation Amount * 124%
18 February 2015	Calculation Amount * 132%
18 February 2016	Calculation Amount * 140%
18 February 2017	Calculation Amount * 148%
18 February 2018	Calculation Amount * 156%
18 February 2019	Calculation Amount * 164%

- (xxv) Mandatory Early Termination Calculation Amount: Not Applicable
- (xxvi) Mandatory Early Termination Date: 5 Business Days following the Mandatory Early Termination Valuation Date
- (xxvii) Mandatory Early Termination Event: If at the Mandatory Early Termination Valuation Time on a Mandatory Early Termination Valuation Date, the Closing Level of the Index is equal to or greater than the Mandatory Early Termination Level
- (xxviii) Mandatory Early Termination Level: 110 per cent. of the Initial Level of the Index
- (xxix) Mandatory Early Termination Rate: Not Applicable
- (xxx) Mandatory Early Termination Valuation Date: 18 February 2012, 18 February 2013, 18 February 2014, 18 February 2015, 18 February 2016, 18 February 2017 18 February 2018 and 18 February 2019 (each a "Mandatory Early Termination Valuation Date").
- (xxxi) Mandatory Early Termination Valuation Time: Valuation Time

	(xxxii) Other terms or special conditions:	Not Applicable
31.	Equity Linked N&C Securities:	Not Applicable
32.	FX Linked N&C Securities:	Not Applicable
33.	Commodity Linked N&C Securities:	Not Applicable
34.	Fund Linked N&C Securities:	Not Applicable
35.	Inflation Linked N&C Securities:	Not Applicable
36.	Credit Linked N&C Securities:	Not Applicable
37.	Physical Delivery N&C Securities:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE N&C SECURITIES

38.	Form of N&C Securities:	Bearer N&C Securities: Temporary Bearer Global N&C Security exchangeable for a Permanent Bearer Global N&C Security which is exchangeable for Definitive Bearer N&C Securities only upon an Exchange Event
39.	New Global Note:	No
40.	Payment Day:	Following
41.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London and TARGET2 System
42.	Talons for future Coupons or Receipts to be attached to Definitive Bearer N&C Securities (and dates on which such Talons mature):	No
43.	Details relating to Partly Paid N&C Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the N&C Securities and interest due on late payment:	Not Applicable
44.	Details relating to Instalment N&C Securities:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
45.	Redenomination applicable:	Redenomination not applicable
46.	Other final terms:	Not Applicable

DISTRIBUTION

47.	Method of distribution:	Non-syndicated
48.	(i) If syndicated, names and addresses of Managers and	Not Applicable

- underwriting commitments:
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
49. If non-syndicated, name and address of relevant Dealer: Nomura Bank International plc
Nomura House
1 St. Martin's-le-Grand
London EC1A 4NP
United Kingdom
50. Total commission and concession: Not Applicable
51. U.S. Selling Restrictions: The N&C Securities have not been and will not be registered under the Securities Act or under any state securities laws and the N&C Securities may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person (as defined herein). The Issuer has not registered and does not intend to register as an investment company pursuant to the 1940 Act and the rules thereunder in reliance on an exclusion from the definition of "investment company" pursuant to Section 3(c)(7) of the 1940 Act.
- The N&C Securities are only for offer and sale outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.
- Each initial purchaser of Certificates and each subsequent purchaser or transferee of Certificates shall be deemed to have agreed with the Issuer or the seller of such Certificates that, (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Certificates so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Certificates for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Certificates, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.
- TEFRA D; Reg S Category 2
52. Additional U.S. Tax considerations: Not Applicable
53. Non exempt Offer: An offer of the N&C Securities may be made by the Banca Mediolanum S.p.A. (the **Financial Intermediary**) which will also act as lead manager other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdiction**) during the period from 21 January 2011 until 15 February 2011 (**Offer Period**).
- In the event that the Offer Period is shortened or extended, a notice of such event shall be published on the Issuer's website (<http://www.nomuranow.com/structuredinvestments/home/?site=it>) and on the website of the Financial Intermediary (www.bancamediolanum.it).
- The Offer Period may be discontinued at any time by the Issuer or at the request of the Financial Intermediary as described in Part B below. In such case, a notice of such event shall as soon as practicable be published on the Issuer's website (<http://www.nomuranow.com/structuredinvestments/home/?site=it>) and on the website of the Financial Intermediary (www.bancamediolanum.it).

54. Additional selling restrictions: Not Applicable

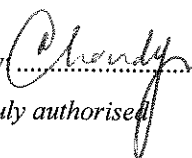
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction of the N&C Securities described herein pursuant to the Note, Warrant and Certificate Programme of Nomura Bank International plc.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|----------------|
| (i) | Listing and Admission to trading: | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings: The Certificates to be issued have not been rated.

The rating of the Issuer is “A-” (A minus) from Standard and Poors.

As defined by Standard and Poor’s an “A-” rating means that the relevant Issuer’s capacity to meet its financial commitment under the Certificates is strong but may be susceptible to adverse economic changes.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Investors shall be aware of the fact that the Financial Intermediary appointed for the placement of the Certificates under these Final Terms will receive from the Issuer placement fees implicit in the Issue Price of the Certificates.

On 14 January 2011, the placement fees amounted to 11.92% of the initial nominal amount (i.e. EUR 5,000,000). A maximum average placement fees of 12.60% of the Aggregate Nominal Amount may be payable to the Financial Intermediary.

Save for any placement fees payable to the Financial Intermediary, so far as the Issuer is aware, no person involved in the issue of the N&C Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for offer | The Issuer intends to use the net proceeds from the sale of the Certificates for general corporate purposes, which include making a profit. A substantial portion of the proceeds from the issue of Certificates may be used to hedge market risk with respect to such Certificates. |
| (ii) | Estimated net proceeds: | Up to EUR 30,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

5. PERFORMANCE OF INDEX EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX (*INDEX LINKED N&C SECURITIES ONLY*)

The redemption of the Certificates is linked to the performance of the Eurostoxx 50 Index (the “Index”) sponsored by Stoxx Limited (the “Index Sponsor”). The value of the Index may go up as well as down throughout the life of the Certificates and the fluctuations in value of the Index will affect the value of the Certificates.

If the closing level of the Index on any Mandatory Early Termination Valuation Date (scheduled for 18 February 2012, 18 February 2013, 18 February 2014, 18 February 2015, 18 February 2016, 18 February 2017, 18 February 2018 and 18 February 2019) is equal to or greater than 110% of the closing level of the Index on the Initial Valuation Date, then the Certificates will be redeemed early and an investor will receive an amount per Certificate (a “Mandatory Early Termination Amount”) on the relevant Mandatory Early Termination Date as set out in the right-hand side of the table as follows:

Mandatory Early Termination	Mandatory Early Termination
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Valuation Date	Amount
18 February 2012	Calculation Amount * 108%
18 February 2013	Calculation Amount * 116%
18 February 2014	Calculation Amount * 124%
18 February 2015	Calculation Amount * 132%
18 February 2016	Calculation Amount * 140%
18 February 2017	Calculation Amount * 148%
18 February 2018	Calculation Amount * 156%
18 February 2019	Calculation Amount * 164%

Unless the Certificates have been previously redeemed or terminated and provided that no Mandatory Early Termination Event has occurred each Certificate will be redeemed on the Maturity Date by payment of the Final Redemption Amount. The calculation of the Final Redemption Amount is by reference to the performance of the Index on the Final Valuation Date relative to the closing level of the Index on the Initial Valuation Date.

If the closing level of the Index on the Final Valuation Date is equal to or greater than 110% of the closing level of the Index on the Initial Valuation Date, an investor will receive 100% of the nominal amount of a Certificate plus an additional 72.00% of the nominal amount of a Certificate.

If the closing level of the Index on the Final Valuation Date is less than 110% of the closing level of the Index on the Initial Valuation Date but equal to or greater than 50% of the closing level of the Index on the Initial Valuation Date, an investor will receive 100.00% of the nominal amount of a Certificate.

If the closing level of the Index on the Final Valuation Date is less than 50% of the closing level of the Index on the Initial Valuation Date, an investor will participate in the downside performance of the Index as of the Final Valuation Date.

For the purpose of calculating the Final Redemption Amount, investors should note that only the closing levels of the Index on the Initial Valuation Date and the Final Valuation Date will be relevant.

If the Index underperforms during the term of the Certificates, investors may lose part or all of their invested capital.

Investors should note that the Calculation Agent has discretion to make certain determinations in relation to the Index or the level of the Index in the event the Index has been materially modified, permanently cancelled or there has been a failure by the Index Sponsor to calculate and announce the relevant level of the Index. If any of the above occurs, the Calculation Agent may calculate the level of the Index for the relevant day (or replace the Index with a new Index subject to certain conditions). If any of the above occurs or if any other early redemption event specified in the Conditions occurs, the Issuer may (or in some cases, is required to) redeem the Certificates at the Early Redemption Amount. The Early Redemption Amount may be significantly less than the nominal amount of a Certificate and investors should read the Terms and Conditions carefully.

Details on the past and future performance of the Index and its volatility can be found on the website of www.stoxx.com (or any successor site) and on Bloomberg Page SX5E Index (or any successor service or page). The Issuer does not intend to provide any post issuance information, except if required by any applicable laws and regulations.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0581118139
- (ii) Common Code: 058111813

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|-------|---|---|
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> / The Depositary Trust Company and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agents: | Citibank Europe PLC
Ground Floor
1 North Wall Quay
Dublin 1
Ireland |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility. | No |

7. TERMS AND CONDITIONS OF THE OFFER (*Public Offer only*)

- | | |
|---|---|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. In addition, if certain extraordinary circumstances occur, the Financial Intermediary will have the right to request to the Issuer not to launch the offer or, if already started, to withdraw the offer.</p> <p>For the avoidance of doubt, if any subscription has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.</p> |
| Description of the application process: | <p>During the Offer Period, application to subscribe for the Certificates can be made in the Republic of Italy at the offices of the Financial Intermediary. The distribution activity will be carried out in accordance with the Financial Intermediary's usual procedures.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.</p> |
| Details of the minimum amount of application: | Minimum subscription amount per investor: EUR 3,000, i.e. 3 Certificates |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the method and time limits for paying up and delivering the N&C Securities: | <p>The Certificates will be issued on the Issue Date against payment to the Issuer by the Financial Intermediary of the gross subscription moneys.</p> <p>The Certificates are cleared through the clearing systems and are due to be delivered through the Financial Intermediary on or around the</p> |

Issue Date.

Manner and date in which results of the offer are to be made public:

The results of the offer will be published on the following link <http://www.nomuranow.com/structuredinvestments/home/?site=it> and/or www.bancamediolanum.it on or as soon as reasonably practicable after the Issue Date

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 N&C Securities are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made through the Financial Intermediary in the Republic of Italy to any person

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Each investor will be notified by the Financial Intermediary of its allocation of Certificates after the end of the Offer Period.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

A prospective investor should contact the Financial Intermediary for details of any expenses and taxes that would be specifically charged in relation to any subscription of the Certificates.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Name of the Financial Intermediary: Banca Mediolanum S.p.A.

Address of the Financial Intermediary: Via Francesco Sforza, Palazzo Meucci, Milano 3, 20080 Basiglio, Italy

INDEX DISCLAIMER

In respect of Eurostoxx 50 Index:

STOXX HAS NO RELATIONSHIP TO THE ISSUER, OTHER THAN THE LICENSING OF THE EURO STOXX 50 INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE CERTIFICATES.

STOXX does not:

- sponsor, endorse, sell or promote the Certificates;
- recommend that any person invest in the Certificates or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates;
- have any responsibility or liability for the administration, management or marketing of the Certificates;
- consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50 Index or have any obligation to do so.

STOXX will not have any liability in connection with the Certificates. Specifically,

- **STOXX do not make any warranty, express or implied and disclaim any and all warranty about:**
 - the results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50 Index and the data included in the EURO STOXX 50 Index;
 - the accuracy or completeness of the EURO STOXX 50 Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50 Index and its data;
- **STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50 Index or its data;**
- **under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.