

Pricing Supplement



MEDIOBANCA
Banca di Credito Finanziario

MEDIOBANCA – BANCA di CREDITO FINANZIARIO S.p.A.

MEDIOBANCA INTERNATIONAL LIMITED

Euro 5,000,000,000

Euro Medium Term Note Programme

**Guaranteed in the case of Notes issued by
Mediobanca International Limited by**

Mediobanca – Banca di Credito Finanziario S.p.A.

SERIES NO: 44

TRANCHE NO: 1

Mediobanca 2002-2008 World Indices Euro Cliquet Note

Issue Price: 89.5625 per cent.

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

The date of this Pricing Supplement is 19th December, 2002

Important Notice

Noteholders and prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The coupon of the Notes is to be determined by the performance of the Indices and may be nil. Small movements in the Indices may result in a large change in the value of the Notes. Noteholders and prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, prospective purchasers should form their own views of the merits of an investment on which the return is to be determined by reference to the Indices based upon such investigations and not in reliance on any information given in this Pricing Supplement.

Given the highly specialised nature of the Notes, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment on which the return is determined in this way. If you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplementary to, and should be read in conjunction with, the Offering Circular (the “**Offering Circular**”) dated 21st May, 2002 issued in relation to the Euro 5,000,000,000 Euro Medium Term Note Programme of Mediobanca International Limited (“**Mediobanca International**”) and Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) (each an “Issuer” and together, the “Issuers”). The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer (a) has complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to and continuing listing of Notes issued under the Programme and of any previous issues made by it under the Programme and listed on the same exchange; (b) confirms that it will have complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to listing of the Notes by the time when the Notes are so admitted; and (c) has not, since the last publication of information in compliance with the listing rules of the Luxembourg Stock Exchange about the Programme, any previous issues made by it under the Programme and listed on the Luxembourg Stock Exchange, or the Notes, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as Issuer in respect of the Notes as they fall due.

1. Issuer:	Mediobanca – Banca di Credito Finanziario S.p.A.
2. Series No:	44
3. Tranche No:	1
4. Principal Amount of Tranche:	EUR 8,000,000

5. Currency:	Euro ("EUR")
6. Issue Date:	19 th December, 2002
7. Maturity Date:	19 th December, 2008
8. Interest Basis:	Variable Coupon Amount
9. Redemption/Payment basis:	Redemption at par (100 per cent.)
10. Issue Price:	89.5625 per cent. of the Principal Amount
11. Status of Notes:	Senior
12. Status of Guarantee:	Senior
13. Listing:	Application has been made to list the Notes on the Luxembourg Stock Exchange.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Not applicable
16. Floating Rate Note Provisions:	Not applicable
17. Zero Coupon Note Provisions:	Not applicable
18. Variable Coupon Amount Provisions:	Applicable

- (i) Specify any terms relating to the method of calculating the redemption amount due on index linked Notes

Mediobanca shall pay on 30th December 2003, 30th December 2004, 30th December 2005, 30th December 2006, 30th December 2007, 19th December 2008 a EUR amount equal to the Contingent Coupon for the relevant Observation Period multiplied by the Principal Amount of the Tranche.

Contingent Coupon equals the greater of
 (i) Zero, and
 (ii) 11 per cent. plus the arithmetic average of the lowest of the 12 Monthly Index Returns for each of the Indices (which may be negative) during the relevant Observation Period.

Observation Period is the year following the Issue Date and each year thereafter for

a total of 6 Observation Periods.

For the avoidance of doubt, the Observation Periods shall be from and including 19th December, 2002 to and including 19th December, 2003; from and including 19th December, 2003 to and including 19th December, 2004; from and including 19th December, 2004 to and including 19th December, 2005, from and including 19th December, 2005 to and including 19th December, 2006, from and including 19th December, 2006 to and including 19th December, 2007 from and including 19th December, 2007 to and including 12th December, 2008.

Monthly Index Return is a rate for each of the Indices determined by the Calculation Agent on each Valuation Date other than the Initial Valuation Date in accordance with the following formula:

$$(\text{Index}_{\text{final}} - \text{Index}_{\text{initial}}) / \text{Index}_{\text{initial}}$$

Where :

Index_{initial}:

- 1) With respect to the Initial Valuation Date, the Reference Price for each of the Indices on 19th December, 2002.
- 2) With respect to each subsequent Valuation Date, the Index_{final} for each of the Indices the Valuation Date immediately preceding such Valuation Date.

Index_{final} : with respect to each Valuation Date other than the Initial Valuation Date, the corresponding Reference Price for each of the Indices on that Valuation Date.

Reference Price: the official closing price of each of the Indices on each Valuation Date as published by the respective Index Sponsors and subject to the below.

Index/Indices: The Dow Jones Euro STOXX 50 Index (Reuters code: .STOXX50E), Standard and Poor's 500 (Reuters code: .SPX), and Nikkei 225 (Reuters code: .N225).

Index Sponsors: Stoxx Limited, for the Dow Jones Euro Stoxx 50; Standard and Poor's, a Division of The McGraw-Hill

Companies, Inc., for Standard and Poor's 500; and Nihon Japanese Keizan Economic Shimbun, for Nikkei 225.

Valuation Date(s): each of the 19th calendar day of each month, from and including 19th December, 2002, (the "Initial Valuation Date") up to and including 12th December, 2008 (or, if any such date is not an Exchange Business Day, the next following Exchange Business Day), unless there is a Market Disruption Event or System Disruption on any such day. If there is a Market Disruption Event or System Disruption on any such day, then that Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event or System Disruption, unless there is a Market Disruption Event or System Disruption on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event or System Disruption, would have been that Valuation Date. In that case, (i) that fifth Exchange Business Day shall be deemed to be that Valuation Date, notwithstanding the Market Disruption Event or System Disruption, and (ii) the Calculation Agent shall determine the Reference Price for such Valuation Date as the level of each Index as of the Valuation Time on that fifth Exchange Business Day determined in accordance with the formula for and method of calculating of each Index last in effect prior to the commencement of the Market Disruption Event or System Disruption using the Exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Exchange traded price that would have prevailed but for that suspension or limitation) as of the Valuation Time on that fifth Exchange Business Day of each security comprised in each Index. For the avoidance of doubt, there shall be the initial Valuation Date and a total of 72 Valuation Dates thereafter.

Valuation Time: close of the regular trading session (including any extensions thereof) on the Exchange without regard to pre-open or after hours trading outside of such regular trading session

Exchange: Each principal exchange or quotation system on which the securities comprising the Indices trade.

Related Exchange: In the case of the Dow Jones Euro STOXX 50 Index, Eurex Deutschland; in the case of the Nikkei 225, the Osaka Securities Exchange; in the case of Standard and Poor's 500, Chicago Board Options Exchange.

Exchange Business Day: any day that is (or, but for the occurrence of a Market Disruption Event or System Disruption, would have been) a trading day on the Exchange and the Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time.

- (ii) Provisions for determining coupon amount where calculation by reference to index/formula/other is impossible or impracticable:

Market Disruption: the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the Valuation Time of any suspension of or limitation imposed on trading, or impairment occurring with respect to trading (by the Exchange or the Related Exchange or otherwise (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) (x) on the Exchange in securities that comprise 20 per cent. or more of the level of each Index or (y) in options contracts or future contracts on the Index on the Related Exchange if, in any such case, such suspension, limitation or impairment is, in the determination of the Calculation Agent, material. For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in each Index is materially suspended or materially limited or materially impaired at that time, then the relevant percentage contribution of that security to the level of each Index shall be based on a comparison of (x) the portion of the level of each Index attributable to that security relative to (y) the overall level of each Index, in each case immediately before that suspension, limitation or impairment.

In addition it shall be a Market Disruption Event if the Exchange or the Related

Exchange closes prior to its scheduled closing time (if, in any such case, the Calculation Agent determines that such earlier closing has a material effect on the trading market for the securities that comprise each Index at the Valuation Time). A "scheduled closing time" is any regular weekday closing time or any closing time announced by the Exchange or the Related Exchange as the case may be, prior to the close of the regular trading session on the Exchange or the Related Exchange on the previous Exchange Business Day.

System Disruption: any event that materially disrupts (as determined by the Calculation Agent) the ability to effect transactions on (i) the Exchange in securities that comprise 20 per cent. or more of the level of each Index or (ii) in options contracts or futures relating to the Index on the Related Exchange. The types of disruptions contemplated by this provision include, but are not limited to, (a) the temporary closure and re-opening of the Exchange or the Related Exchange at any point during the regular trading session and (b) a systems failure of the trading, communications and connectivity systems to the Exchange or the Related Exchange.

Adjustments to Index: (a) if one Index or more of the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor 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 sponsor or that successor index, as the case may be.
(b) if (i) on or prior to any Valuation Date the Index Sponsor makes 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 constituent stock and capitalization and other routine events) or

(ii) on any Valuation Date, the Index Sponsor fails to calculate and announce the Index, then the Calculation Agent shall calculate the relevant Reference Price using, in lieu of a published level for the Index, the level for the Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the Exchange)

Correction of Index: if the level of each Index published on a given day and used or to be used by the Calculation Agent to determine the Reference Price for any Valuation Date, is subsequently corrected and the correction (the “Corrected Index Level”) published by that Index Sponsor or a successor sponsor within three days of the original publication, the Calculation Agent shall notify the Noteholders of that correction and such Corrected Index Level shall be deemed to be the level of each Index the Calculation Agent shall use in determining the Reference Price for such Valuation Date.

(iii) Calculation Agent responsible for calculation of redemption amount due:

Crédit Agricole Indosuez Chevreux .

PROVISIONS RELATING TO REDEMPTION

19. Call Option

Not Applicable

20. Put Option

Not applicable

21. Early Redemption

(i) Redemption Amount:

The Redemption Amount of the Notes payable on redemption for tax reasons pursuant to Condition 5(b) or following an Event of Default pursuant to Condition 9 shall be an amount equal to the market value of the Notes on the date of redemption, adjusted to account fully for any losses, gains, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding

arrangements, including (without limitation) equity options, all as determined by the Calculation Agent in its sole and absolute discretion.

(ii) Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	Yes
22. Variable Redemption Amount Provision	Not applicable
23. Instalment Notes	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	Bearer
	Permanent Global Note exchangeable for Definitive Notes
25. Denomination:	EUR 5,000
26. Unmatured Coupons to become void upon each redemption:	Not applicable
27. Talons to be attached to Definitive Notes and, if applicable, the number of Interest Payment Dates between maturity of each Talon:	Not applicable
28. Business Day Jurisdiction for Condition 6(g) (jurisdiction required to be open for payment):	TARGET
29. Details relating to Partly Paid Notes:	Not applicable
30. Governing Law:	English Law
31. Details of any other additions or variations to the Conditions (if applicable):	Not applicable
32. Additional Selling Restrictions	Not applicable

DISTRIBUTION

33. If syndicated, names of Managers: Not applicable
34. If non-syndicated, name of Dealer: Crédit Agricole Indosuez Chevreux
35. Details of the relevant stabilising manager (syndicated issues only): Not applicable
36. Additional selling restrictions: Not applicable
37. Certificate of Non-Beneficial Ownership: No
38. Applicable TEFRA exemption: C Rules

OPERATIONAL INFORMATION

39. ISIN Code: XS0160193560
40. Common Code: 016019356
41. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [...], producing a sum of Euro [.....] Not applicable
42. Rule 144A eligible: No
43. Clearing System(s): Euroclear
Clearstream Banking S.A. - Luxembourg
44. Dealer's Euroclear/Clearstream Banking S.A. – Luxembourg Account Number into which Notes are to be credited: Clearstream Banking S.A. – Luxembourg
Account no. 57342
45. Delivery: Delivery free of Payment
46. Other: Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signature:
(Francesco Saverio Vinci)

Signature:
(Carlo Guffanti)

ANNEX 1: Information Relating to the Dow Jones EURO STOXX 50

General

The Dow Jones EURO STOXX 50 (Price) Index is a capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. The equities use free float shares in the index calculation. The Index was developed with a base value of 1,000 as of 31st December, 1991. This Index uses float shares.

Constituent Stocks

ABN Amro HLDG	Aegon NV	Ahold NV	Air Liquide
Alcatel A	Allianz AG-Reg	Aventis SA	Axa S.A.
BASF AG	Bayer AG	Bayer Hypo-Und V	BBVA
BNP Paribas	BSCH	Carrefour SA	DaimlerChrysler
Danone	Deutsche Bank-R	Deutsche Telekom	E.ON AG
Endesa SA	Enel S.p.A.	Eni S.p.A.	Fortis
France Telecom	Assicurazioni Generali	Ing Groep NV-CVA	L'Oreal
LVMH Moet Hennes	Muenchener Rue-R	Nokia OYJ	Philips Electron
Pinault-Printemp	Repsol YPF SA	Royal Dutch Petr	RWE AG
Sanofi-Synthelab	SanPaolo IMI S.p.A.	Siemens AG-REG	Soc Generale-A
St Gobain	Suez SA	Telecom Italia	Telefonica SA
TIM S.p.A.	TotalFinaElf	Unicredito Italiano	Unilever NV-CVA
Vivendi Universal	Volkswagen AG		

Performance of the Dow Jones EURO STOXX 50 Index

The closing values of the Dow Jones EURO STOXX 50 Index on 29th December, 2000 and 28th December, 2001 (the last days in each year for which a value was published) were 4,772.39 and 3,806.13 respectively. The closing value of the Dow Jones EURO STOXX 50 Index on 16th December, 2002 was 2,522.05. The high and low closing values for the Dow Jones EURO STOXX 50 Index for 2000 and 2001 are set out below:

	Year ended 31 st December, 2000	Year ended 31 st December, 2001
High	5,464.43	4,787.45
Low	4,500.69	2,877.68

(Source: Bloomberg)

Closing values for the Dow Jones EURO STOXX 50 from 30th June, 2000 to 30th November, 2002

<u>Months</u>	<u>Values at the end of the month</u>
2000	
June	5,145.35
July	5,122.80
August	5,175.12
September	4,915.18
October	5,057.46
November	4,781.43
December	4,772.39
2001	
January	4,779.90
February	4,318.88
March	4,185.00

April	4,525.01
May	4,426.24
June	4,243.91
July	4,091.38
August	3,743.97
September	3,296.66
October	3,478.63
November	3,658.27
December	3,806.13

2002

January	3,670.26
February	3,624.74
March	3,784.05
April	3,574.23
May	3,425.79
June	3,133.39
July	2,685.79
August	2,709.29
September	2,204.39
October	2,518.99
November	2,656.85

(Source: Bloomberg)

Disclaimer on behalf of the Stoxx Ltd. (“Sponsor”)

The Notes are not in any way sponsored, endorsed, sold or promoted by the Sponsor. The Dow Jones EURO STOXX 50 Index is compiled and calculated by the Sponsor. The Sponsor has no obligation to take the needs of the Noteholders into consideration in composing, determining or calculating the Dow Jones EURO STOXX 50 Index (or causing the Dow Jones EURO STOXX 50 Index to be calculated). In addition, the Sponsor makes no warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Dow Jones EURO STOXX 50 Index and/or the level at which the Dow Jones EURO STOXX 50 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 Dow Jones EURO STOXX 50 Index or under any obligation to advise any person, including, without limitation, the Issuer or the Noteholders of any error therein.

Disclaimer of the Issuer

The Issuer shall not have any responsibility for any errors in the calculation and dissemination of the Dow Jones EURO STOXX 50 Index by the Sponsor.

Attribution

The Dow Jones EURO STOXX 50 Index is the intellectual property of the Sponsor and the “Dow Jones EURO STOXX 50” is a trademark of the Sponsor.

Frequency of Calculation of Index

The Dow Jones EURO STOXX 50 Index is calculated real time throughout valid Exchange Business Days.

Information Relating to the NIKKEI 225

General

The Nikkei 225 Stock Average (the "Index") is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on 16th May, 1949, where the average price was Yen 176.21 with a divisor of 225.

Constituent Stocks

Advantest Corp	Aeon Co Ltd	Ajinomoto Co Inc.	All Nippon Airwa
Alps Elec Co Ltd	Asahi Breweries	Asahi Glass Co	Asahi Kasei Corp
Bank of Yokohama	Bridgestone Corp	Canon Inc	Casio Computer
Chiba Bank Ltd	Chiyoda Corp	Chubu Elec Power	Citizen watch
Clarion Co Ltd	Credit Saison Co	Dai Nippon Print	Daichi Pharm
Daikin Inds	Dainipon Pharma	Daiwa Bank Hldgs	Daiwa House Indu
Daiwa Secs GRP	Denki Kagaku Kog	Denso Corp	Dowa Mining Co
East Japan Rail	Ebara Corp	Eisai Co Ltd	Fanuc Ltd
Fuji Electric Co	Fuji Heavy Indus	Fuji Photo Film	Fujikura Ltd
Fujisawa Pharm	Fujita Corp	Fujitsu Ltd	Furukawa Co Ltd
Furukawa Elect	Hazama Corp	Heiwa Real Estat	Hino Motors Ltd
Hitachi Ltd	Hitachi Zosen	Hokuetsu Paper	Honda Motors Co
Ishikawajima-Har	Isuzu Motors	Ito-Yokado Co	Itochu Corp
Japan Airlines	Japan Energy	Japan Steel Work	Japan Tobacco
Kajima Corp	Kanebo Ltd	Kansai Elec Pwr	Kao Corporation
Kawasaki HVY Ind	Kawasaki Kisen	Kawasaki Steel	Kddi Corporation
Keio Elect Rail	Keisei Elec Rail	Kikkoman Corp	Kirin Brewery Co
Kobe Steel Ltd	Komatsu Ltd	Konica Corp	Koyo Seiko co
Kubota Corp	Kumagai Gumi Co	Kuraray Co Ltd	Kyocera Corp
Kyokuyo	Kyowa Hakko Kog	Marubeni Corp	Marui Co Ltd
Matsus Comm Indu	Matsus Elec Work	Matsus Electric	Mazda Motor
Meidensha Corp	Meiji Dairies Co	Meiji Seika	Mercian Corp
Millea Holdings	Minebea Co Ltd	Mitsubishi Chem	Mitsubishi Elec Corp
Mitsubishi Estate Co	Mitsubishi Heavy Ind	Mitsubishi Logistics	Mitsubishi Materials
Mitsubishi Motors Co	Mitsubishi Pap Mills	Mitsubishi Rayon Co	Mitsubishi Tokyo Fin
Mitsubishi Corp	Mitsui & Co	Mitsui Eng&Shipb	Mitsui Fudosan
Mitsui Min&Smelt	Mitsui Osk Lines	Mitsui Sumitomo	Mitsukoshi Ltd
Mitsumi Elec Co	Mizuho Asset Tru	Mizuho Hldgs Inc	Morinaga & Co
Nachi-Fujikoshi	Nec Corp	Ngk Insulators	Nichirei Corp
Nikko Cordial Co	Nikko Corp	Nippon Comsys	Nippon Express
Nippon Flour	Nippon Kayaku	Nippon Light Met	Nippon Mitsub Oi
Nippon Sharyo	Nippon Sheet Gla	Nippon Shinpan	Nippon Soda Co
Nippon Steel Co	Nippon Suisan	Nippon Unipac	Nippon Yusen Kab
Nissan Chem Inds	Nissan Motor Co	Nisshin Oil Mill	Nisshin Seifun
Nisshinbo Inds	Nissho Iiwai Corp	Nitto Boseki Co	NKK Corp
Nomura Holdings	NSK Ltd	NTN Corp	NTT Corporation
NTT Data Corp	NTT Docomo Inc	Obayashi Corp	Odakyu Elec Rail
Oji Paper Co Ltd	Oki Electric Ind	Okuma Corp	Osaka Gas Co Ltd
Pioneer Corp	Ricoh Co Ltd	Sankyo Electric	Sapporo Brewer
Secom Co Ltd	Sekisui House	Seven Eleven Jap	Sharp Corp
Shimizu Corp	Shin-Etsu Chem	Shinko Securitie	Shionogi & Co
Shiseido Co Ltd	Shizuoka Bank	Showa Denko KK	Showa Shell Seki
Sony Corp	Sumitomo Chem Co	Sumitomo Corp	Sumitomo Elect In
Sumitomo Heavy	Sumitomo Met Ind	Sumitomo Met Min	Sumitomo Mitsui
Sumitomo Osaka	Sumitomo Realty	Sumitomo TR 6 BK	Suzuki Motor
Taiheiyo Cement	Taisei Corp	Taiyo Yuden Co	Takara Holdings
Takashimaya Co	Takeda Chemical	TDK Corp	Teijin Limited
Teikoku Oil	Terumo Corp	Toa Corp	Toagosei Co Ltd

Tobishima Corp	Tobu Railway Co	Toei	Toho Zinc Co Ltd
Tokai Carbon Co	Tokyo Dome Corp	Tokyo Elec PWR	Tokyo Electron
Tokyo Gas Co Ltd	Tokyu Corp	Tokyo Dept Store	Tomen Corp
Toppan Printing	Topy Inds Ltd	Toray Industries	Toshiba Corp
Tosoh Corp	Toto Ltd	Toyo Seikan	Toyobo Co Ltd
Toyota Motor	Ube Industries	UFJ Holdings Inc	Unitika Ltd
West Japan Railw	Yamaha Corp	Yamanouchi Pharm	Yamato Transport
Yasuda Fire&Mar	Yokogawa Elec	Yokohama Rubber	Yuasa Corp

Performance of the Nikkei 225 Index

The closing values of the Nikkei 225 Index on 29th December, 2000 and 28th December, 2001 (the last days in each year for which a value was published) were 13,785.69 and 10,542.62 respectively. The closing value of the Nikkei 225 Index on 16th December, 2002 was 8,450.94. The high and low closing values for the Nikkei 225 Index for 2000 and 2001 are set out below:

	Year ended 31 st December, 2000	Year ended 31 st December, 2001
High	20,833.21	14,529.71
Low	13,423.21	9,504.71

(Source: Bloomberg)

Closing values for the Nikkei 225 from 30th June, 2000 to 30th November, 2002

<u>Months</u>	<u>Values at the end of the month</u>
2000	
June	17,411.05
July	15,727.49
August	16,861.26
September	15,747.26
October	14,539.60
November	14,648.51
December	13,785.69
2001	
January	13,843.55
February	12,883.54
March	12,999.70
April	13,934.32
May	13,262.14
June	12,969.05
July	11,860.77
August	10,713.51
September	9,774.68
October	10,366.34
November	10,697.44
December	10,542.62
2002	
January	9,997.80
February	10,587.83
March	11,024.94
April	11,492.54
May	11,763.70
June	10,621.84
July	9,877.94

August	9,619.30
September	9,383.29
October	8,640.48
November	9,215.56

(Source: Bloomberg)

Disclaimer on behalf of the Nihon Japanese Keizai Economic Shimbun (“Sponsor”)

The Notes are not in any way sponsored, endorsed, sold or promoted by the Sponsor. The Nikkei 225 Index is compiled and calculated by the Sponsor. The Sponsor has no obligation to take the needs of the Noteholders into consideration in composing, determining or calculating the Nikkei 225 Index (or causing the Nikkei 225 Index to be calculated). In addition, the Sponsor makes no warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Nikkei 225 Index and/or the level at which the Nikkei 225 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 Nikkei 225 Index or under any obligation to advise any person, including, without limitation, the Issuer or the Noteholders of any error therein.

Disclaimer of the Issuer

The Issuer shall not have any responsibility for any errors in the calculation and dissemination of the Nikkei 225 Index by the Sponsor.

Attribution

The Nikkei 225 Index is the intellectual property of the Sponsor and the “Nikkei 225” is a trademark of the Sponsor.

Frequency of Calculation of Index

The Nikkei 225 Index is calculated real time throughout valid Exchange Business Days.

Information Relating to the STANDARD AND POOR'S 500

General

The Standard and Poor's 500 Index (the "Index") is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Index was developed with a base level of 10 for the 1941-43 base period.

Constituent Stocks

3M CO	ABBOTT LABS	ACE LTD	ADC TELECOM INC
ADOBE SYS INC	ADV MICRO DEVICE	AES CORPORATION	AETNA INC
AFLAC INC	AGILENT TECH INC	AIR PRODS & CHEM	ALBERTO-CULVER B
ALBERTSON'S INC	ALCOA INC	ALLEHENY ENERGY	ALLEGHENY TECH
ALLERGAN INC	ALLIED WASTE IND	ALLSTATE CORP	ALLTEL CORP
ALTERA CORP	AMBAC FINL GROUP	AMER GREETINGS-A	AMER INTL GROUP
AMER POWER CONV	AMERADA HESS CP	AMEREN CORP	AMERICAN EXPRESS
AMERICAN ELECTRI	AMERICAN STANDARD	AMERISOURGEBERGE	AMGEN INC
AMR CORP	AMSOUTH BANCORP	ANADARKO PETROLE	ANALOG DEVICES
ANDREW CORP	ANHEUSER BUSCH	AOL TIME WARNER	AON CORP
APACHE CORP	APOLLO GROUP-A	APPLE COMPUTER	APPLIED BIOSYSTE
APPLIED MATERIAL	APPLIED MICRO CI	ARCHER-DANIELS	ASHLAND INC
AT&T CORP	AT&T WIRELESS SE	AUTODESK INC	AUTOMATIC DATA
AUTOZONE INC	AVAYA INC	AVERY DENNISON	AVON PRODUCTS
BAKER HUGHES INC	BALL CORP	BANK NEW YORK	BANK OF AMERICA
BANK ONE CORP	BARD (C.R.) INC	BAUSCH & LOMB	BAXTER INTL INC
BB&T CORPORATION	BEAR STEARNS COS	BECTON DICKINSON	BED BATH & BEYOND
BELLSOUTH CORP	BEMIS CO	BEST BUY CO INC	BIG LOTS INC
BIOGEN INC	BIOMET INC	BJ SERVICES	BLACK & DECKER
BMC SOFTWARE INC	BOEING CO	BOISE CASCADE	BOSTON SCIENTIFC
BRISTOL-MYER SQB	BROADCOM CORP-A	BROWN-FORMAN-B	BRUNSWICK CORP
BULINGTON RES	BURLINGTON/SANTA	CALPINE CORP	CAMPBELL SOUP CO
CAPITAL ONE FINA	CARDINAL HEALTH	CARNIVAL CORP	CATERPILLAR INC
CENDANT CORP	CENTEX CORP	CENTURYTEL INC	CHARTER ONE FIN
CHEVRONTEXACO	CHIRON CORP	CHUBB CORP	CIENA
CIGNA CORP	CINCINNATI FIN	CINERGY CORP	CINTAS CORP
CIRCUIT CITY GRP	CISCO SYSTEMS	CITIGROUP INC	CITIZENS COMM CO
CITRIX SYSTEMS	CLEAR CHANNEL	CLOROX CO	CMS ENERGY CORP
COCA-COLA ENTER	COCA-COLA CO	COLGATE-PALMOLIVE	COMCAST CORP-SPL
COMERICA INC	COMPUTER ASS	COMPUTER SCIENCE	COMPUWARE CORP
COMVERSE TECH	CONAGRA FOODS	CONCORD EFS	CONOCO INC
CONS EDISON INV	CONSECO INC	CONSTELLAT ENER	CONVERGYS CORP
COOPER INDS-A	COOPER TIRE & RU	COORS (ADOLPH)	CORNING INC
COSTCO WHOLESALE	COUNTRYWIDE CRED	CRANE CO	CSX CORP
CUMMINS INC	CVS CORP	DANA CORP	DANAHER CORP
DARDEN RESTAUR	DEERE & CO	DELL COMPUTER	DELPHI CORP
DELTA AIR LINES	DELUXE CORP	DEVON ENERGY CO	DILLARDS INC-A
DISNWX (WALT) CO	DOLLAR GENERAL	DOMINION RES/VA	DOVER CORP
DOW CHEMICAL	DOW JONES & CO	DTE ENERGY CO	DU PONT (EI)
DUKE ENERGY CORP	DYNEGY INC-A	EASTMAN CHEMICAL	EASTMAN KODAK
EATON CORP	EBAY INC	ECOLAB INC	EDISON INTL
ELPASO CORP	ELECTRONIC DATA	ELECTRONIC ARTS	ELI LILLY & CO
EMC CORP/MASS	EMERSON ELEC CO	ENGELHARD CORP	ENERGY CORP
EOG RESOURCES	EQUIFAX INC	EQUITY OFFICE PR	EQUITY RESIDENTI
EXELON CORP	EXXON MOBIL CORP	FAMILY DOLLAR ST	FANNIE MAE
FEDERATED DEPT	FEDEX CORP	FIFTH THIRD BANC	FIRST DATA CORP
FIRST TENN NATL	FIRSTENERGY CORP	FINSERV INC	FLEETBOSTON FIN

FLUOR CORP (NEW)	FORD MOTOR CO	FOREST LABS INC	FORTUNE BRANDS
FPL GROUP INC	FRANKLIN RES INC	FREDDIE MAC	FREEMPORT-MCMOR-B
GANNETT CO	GAP INC/THE	GATEWAY INC	GEN DYNAMICS
GEN ELECTRIC	GEN MILLS INC	GEN MOTORS CORP	GENUINE PARTS CO
GENZYNME-GENL DIV	GEORGIA-PAC CORP	GILLETTE CO	GOLDN WEST FIN
GOLDMAN SACHS GP	GOODRICH CORP	GOODYEAR TIRE	GREATER LAKES CHEM
GUIDANT CORP	H&R BLOCK INC	HALLIBURTON CO	HARLEY-DAVISON
HARRAH'S ENTERTA	HARTFORD FINL SV	HASBRO INC	HCA INC
HEALTH MGMT AS-A	HEALTHSOUTH CORP	HERCULES INC	HERSHEY FODDS
HEWLETT-PACKARD	HILTON HOTELS CO	HJ HEINZ CO	HOME DEPOT INC
HONEYWELL INTL	HOUSEHOLD INTL	HUMANA INC	HUNTINGTON BANC
IBM	ILLINOIS TOOL WO	IMS HEALTH INC	INGERSOLL-RAND-A
INTEL CORP	INTERPUBLIC GRP	INTL FLVR & FRAG	INTL GAME TECH
INTL PAPER CO	INTUIT INC	ITT INDUSTRIES	J.C PENNEY CO
JABIL CIRCUIT	JDS UNIPHASE	JEFFERSON-PILOT	JOHN HAN FIN SVC
JOHNSON CONTROLS	JOHNSON&JOHNSON	JONES APPARE	JP MORGAN CHASE
KB HOME	KELLOGG CO	KERR-MCGEE CORP	KEYCORP
KEYSPAN CORP	KIMBERLT-CLARK	KINDER MORGAN	KING PHARMACEUT
KLA-TENCOR CORP	KNIGHT RIDDER	KOHL'S CORP	KROGER CO
LEGGETT & PLATT	LEHAMAN BROS HLDG	LEXMARK INTL INC	LIMITED BRANDS
LINCOLN NATL CRP	LINEAR TECH CORP	LIZ CLAIBORNE	LOCKHEED MARTIN
LOEWS CORP	LOUISIANA-PAC	LOWE'S COS INC	LSI LOGIC CORP
LUCENT TECH INC	MANOR CARE INC	MARATHON OIL	MARRIOTT INTL-A
MARSH & MCLENNAN	MARSHALL&ILSLEY	MASCO CORP	MATTEL INC
MAXIM INTEGRATED	MAY DEPT STORES	MAYTAG CORP	MBIA INC
MBNA CORP	MCDERMOTT INTL	MCDONALDS CORP	MCGRAW-HILL COS
MKESSON CORP	MEADWESTVACO COR	MEDIMMUNE INC	MEDTRONIC INC
MELLON FINANCIAL	MERCK & CO	MERCURY INTERACT	MEREDITH CORP
MERRILL LYNCH	METLIFE INC	MGIC INVT CORP	MICRON TECH
MICROSOFT CORP	MILLIPORE CORP	MITRANT CORP	MOLEX INC
MOODY'S CORP	MORGAN STANLEY	MOTOROLA	NABORS INDS LTD
MNATL CITY CORP	NATL SEMICONDUCT	NAVISTAR INTL	NCR CORP
NETWORK APPLIANCE	NEW YORK TIMES-A	NEWLL RUBBERMAI	NEWMONT MINING
NEXTEL	NICOR INC	NIKE INC -CL B	NISOURCE INC
NOBLE CORP	NORDSTROM INC	NORFOLK SOUTHERN	NORTH FORK BANCP
NORTHERN TRUST	NORHROP GRUMMAN	NOVELL INC	NOVELLUS SYS
NUCOR CORP	NVIDIA CORP	OCCIDENTAL PETE	OFFICE DEPOT INC
OMNICOM GROUP	ORACLE CORP	PACCAR INC	PACTIV CORP
PALL CORP	PALM INC	PARAMETRIC TECH	PARKER HANNIFIN
PAYCHEX INC	PEOPLES ENERGY	PEOPLESOFT	PEPSI BOTTLING
PEPSICO INC	PERKINELMER INC	PFIZER INC	PG&E CORP
PHARMACIA CORP	PHELPS DODGE	PHILIP MORRIS CO	PHILLIPS PETE
PINNACLE WEST	PITNEY BOWES INC	PLUM CREEK TIMBR	PMC-SIERRA INC
PNC FINANCIAL SE	POWER-ONE INC	PPG INDS INC	PPL CORPORATION
PRAXAIR INC	PRINCIPAL FINL	PROCTER & GAMBLE	PROGRESS ENERGY
PROGRESSIVE CORP	PROVIDIAN FINL	PRUDENTIAL FINL	PUB SERV ENTERP
PULTE HOMES INC	QLOGIC CORP	QUALCOMM INC	QUINTILES TRANS
QEST COMMUNICAT	RADIOSHACK CORP	RATIONAL SOFTWARE	RAYTHEON CO
REEBOK INTL LTD	REGIONS FINL	RELIANT ENERGY	ROBERT HALF INTL
ROCKWELL AUTOMAT	ROCKWELL COLLINS	ROHM & HAAS CO	ROWAN COMPANIES
RR DONNELLEY & S	RYDER SYSTEM INC	SABRE HOLDINGS	SAFECO CORP
SAFEWAY INC	SANMINA-SCI CORP	SARA LEE CORP	SBS COMMUNICATIO
SCHERING-PHLOUGH	SCHLUMBERGER LTD	SCHWAB (CHARLES)	SCIENTIFIC ATLAN
SEALED AIR CORP	SEARS ROEBUCK	SEMPRA ENERGY	SHERWIN-WILLIAMS
SIEBEL SYSTEMS	SIGMA-ALDRICH	SIMON PROPERTY	SLM CORP
SNAP-ON INC	SOLETRON CORP	SOUTHERN CO	SOUTHTRUST CORP
SOUTHWEST AIR	SPRINT CORP-FON	SPRINT CORP-PCS	ST JUDE MEDICAL
ST PAUL COS	STANLEY WORKD	STAPLES INC	STARBUCKS CORP

STARWOOD HOTELS	STATE ST CORP	STILWELL FINL	STRYKER CORP
SUN MICROSYSTEMS	SUN GARD DATA SYS	SUNOCO INC	SUNTRUST BANKS
SUPERVALU INC	SYMBOL TECH INC	SYNOVUS FINL	SYSCO CORP
T ROWE PRICE GRP	TARGET CORP	TECO ENERGY INC	TEKTRONIX INC
TELLABS INC	TEMPLE-INLAND	TENET HEALTHCARE	TERADYNE INC
TEXAS INSTRUMENT	TEXTRON INC	THERMO ELECTRON	THOMAS & BETTS
TIFFANY 6 CO	TJX COS INC	TMP WORLDWIDE	TORCHMARK CORP
TOYS R US	TRANSOCEAN INC	RIBUNE CO	TRW INC
TUPPERWARE CORP	TXU CORP	TYCO INTL LTD	UNION PAC CORP
UNION PLANTERS	UNISYS CORP	UNITED PARCEL-B	UNITED TECH CORP
UNITEDHEALTH GRP	UNIVISION COMM-A	UNOCAL CORP	UNUMPROVIDENT
US BACORP	US STEEL CORP	UST INC	VERITAS SOFTWARE
VERIZON COMMUNIC	VF CORP	VIACOM INC-B	VISTEON CORP
VITIESSE SEMICON	VULCAN MATERIALS	WACHOVIA CORP	WAL-MART STORES
WALGREEN CO	WASH MUTUAL INC	WASTE MANAGEMENT	WATERS CORP
WATSON PHARM	WELLPOINT HEALTH	WELLS FARGO & CO	WENDY'S INTL INC
WEERHAEUSER CO	WHIRPOOL CORP	WILLIAMS COS INC	WINN-DIXIE STORE
WORTHINGTON INDS	WRIGLEY WM JR CO	WW GRAINGER ING	WYETH
XCEL ENERGY INC	XEROX CORP	XILINX INC	XL CAPITAL LTD-A
YAHOO INC	YUM BRANDS INC	ZIMMER HLDGS	ZIONS BANCORP

Performance of the Standard and Poor's 500 Index

The closing values of the Standard and Poor's 500 Index on 29th December, 2000 and 31st December, 2001 (the last days in each year for which a value was published) were 1,320.28 and 1,148.08 respectively. The closing value of the Standard and Poor's 500 Index on 16th December, 2002 was 910.40. The high and low closing values for the Standard and Poor's 500 Index for 2000 and 2001 are set out below:

	Year ended 31 st December, 2000	Year ended 31 st December, 2001
High	1,527.46	1,373.73
Low	1,264.74	965.80

(Source: Bloomberg)

Closing values for the Standard and Poor's 500 from 30th June, 2000 to 30th November, 2002

<u>Months</u> 2000	<u>Values at the end of the month</u>
June	1,454.60
July	1,430.83
August	1,517.68
September	1,436.51
October	1,429.40
November	1,314.95
December	1,320.28
2001	
January	1,366.01
February	1,239.94
March	1,160.33
April	1,249.46
May	1,255.82
June	1,224.42
July	1,211.23

August	1,211.23
September	1,133.58
October	1,040.94
November	1,059.78
December	1,148.08

2002

January	1,130.20
February	1,106.73
March	1,147.39
April	1,076.92
May	1,067.14
June	989.82
July	911.62
August	916.07
September	815.28
October	885.76
November	936.31

(Source: Bloomberg)

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