

SUPPLEMENT DATED 15 NOVEMBER 2018 TO THE BASE PROSPECTUS DATED 24 JANUARY 2018

**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.**

*(incorporated with limited liability in the Republic of Italy)*

**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

*(incorporated with limited liability in Luxembourg)*

**Euro 40,000,000,000**

**Euro Medium Term Note Programme**

**guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A.**

by

**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.**



This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 January 2018 as supplemented on 19 February 2018 (the "**Base Prospectus**") prepared by Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") and Mediobanca International (Luxembourg) S.A. ("**Mediobanca International**") (each an "**Issuer**" and together the "**Issuers**") in connection with the Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 40,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of the publication of this Supplement is to update certain information contained in the Base Prospectus, in particular:

- (i) the section "Summary of the Programme";
- (ii) the section "Risk Factors";
- (iii) the section "Documents Incorporated by Reference" to incorporate by reference (a) the audited consolidated annual financial statement of Mediobanca as at and for the year ended on 30 June 2018 and 2017 and (b) the audited non-consolidated annual financial statement of Mediobanca International as at and for the year ended on 30 June 2018 and 2017;
- (iv) the section "Information on Mediobanca – Banca di Credito Finanziario S.p.A.";
- (v) the section "Information on Mediobanca International (Luxembourg) S.A."; and
- (vi) the section "General Information".

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), which is the competent authority in Ireland for the purpose of Directive 2003/71/EC as amended (the "**Prospectus Directive**") and relevant implementing measures in Ireland, as a base prospectus supplement issued in compliance with Article 16 of the Prospectus Directive and relevant implementing measures in Ireland.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 22 November 2018.

Copies of this Supplement are available on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") ([www.ise.ie](http://www.ise.ie)) and copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent in Luxembourg (as per page 242 of the Base Prospectus) and are available on the websites of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and Mediobanca International ([www.mediobancainst.lu](http://www.mediobancainst.lu)) as applicable.

Each Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

The language of this Supplement is English. Any foreign language text that is included with or within this Supplement has been included for convenience purposes only and does not form part of this Supplement.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement may only be used for the purposes for which it has been published.

*The date of this Supplement is 15 November 2018.*

## **AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS**

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described in each section below.

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## SUMMARY OF THE PROGRAMME

The section “Summary of the Programme” on pages 1-26 of the Base Prospectus shall be replaced in its entirety as follows:

### “SUMMARY OF THE PROGRAMME

*Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary due to the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.*

*[Certain provisions of this summary appear in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular Series of Notes and the completed summary in relation to such Series of Notes shall be appended to the relevant Final Terms. This paragraph is an instruction paragraph which will be deleted for the summary relating to a particular Series of Notes.]*

#### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
<b>A.1</b>	<b>Warnings</b>	<p>This summary must be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.</p> <p>Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p>
<b>A.2</b>	<b>Consent to the use of the Base Prospectus</b>	<p>[The Issuer[s] consent[s] to the use of the Base Prospectus in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] for subsequent resale or final placement of the Notes by all [Dealers] [and] [financial intermediaries] (general consent).]</p> <p>[The Issuer[s] consent[s] to the use of the Base Prospectus for subsequent resale or final placement of the Notes in [Italy] [and] [or] [Ireland] [and] [or] [Grand Duchy of Luxembourg] by the following [Dealers] [and] [financial intermediaries] (individual consent): <i>[insert name[s] and address[es]].</i>]</p> <p>The subsequent resale or final placement of Notes by [Dealers] [and] [financial intermediaries] can be made [as long as this Base Prospectus is</p>

Element	Description of Element	Disclosure requirement
		valid in accordance with Article 9 of the Prospectus Directive] [ <i>insert period</i> ].
		<p>[The Issuer[s]’s consent to the use of the Base Prospectus by each [Dealers] [and] [financial intermediary] is subject to the condition that such [Dealer] [and] [financial intermediary] complies with the applicable selling restrictions as well as the terms and conditions of the offer.]</p> <p>[Such Issuer[s]’s consent to the use of the Base Prospectus is also subject to and given under the condition that the [Dealers] [and] [financial intermediaries] using the Base Prospectus commit[s] [themselves] [itself] towards [their][its] customers to a responsible distribution of the Notes. This commitment is made by the publication of the [Dealers] [and] [financial intermediaries] on [their] [its] website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent]. [Beside, such consent is not subject to and given under any condition.]</p> <p>In case of an offer being made by a [Dealer] [or] [financial intermediary], such [Dealer] [or] [financial intermediary] will provide information to investors on the terms and conditions of the offer at the time the offer is made.</p> <p>[Not applicable. No consent is given.]</p>

#### Section B – Issuers and Guarantor

Element	Description of Element	Disclosure requirement
<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	<p>[<b>Mediobanca</b></p> <p>Mediobanca – Banca di Credito Finanziario S.p.A. (“<b>Mediobanca</b>”)]</p> <p>[<b>Mediobanca International</b></p> <p>Mediobanca International (Luxembourg) S.A. (“<b>Mediobanca International</b>”)]</p>
<b>B.2</b>	<b>Domicile/Legal Form/Legislation/Country of Incorporation</b>	<p>[<b>Mediobanca</b></p> <p>Mediobanca was established in Italy.</p> <p>Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy.</p> <p>Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy.</p> <p>Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.]</p> <p>[<b>Mediobanca International</b></p> <p>Mediobanca International was established in Luxembourg.</p>
		Mediobanca International is a <i>société anonyme</i> subject to Luxembourg law and having its place of registration in Luxembourg.

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
		Mediobanca International's registered office is at 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.]
<b>B.4b</b>	<b>Description of trends</b>	<p><b>[Mediobanca</b></p> <p>Not applicable. As at the date of the Base Prospectus Mediobanca is not aware of any trends affecting itself and the industries in which it operates.]</p> <p><b>[Mediobanca International</b></p> <p>[Not applicable. As at the date of the Base Prospectus Mediobanca International is not aware of any trends affecting itself and the industries in which it operates.]</p>
<b>B.5</b>	<b>Description of the group of the Issuer</b>	<p><b>[Mediobanca</b></p> <p>Mediobanca is the parent company of the Mediobanca Group.</p> <p>The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.]</p> <p><b>[Mediobanca International</b></p> <p>Mediobanca International is part of the Mediobanca Group.</p> <p>The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.]</p>
<b>B.9</b>	<b>Profit forecast/estimate</b>	<p><b>[Mediobanca</b></p> <p>Not Applicable. No forecast or estimates of profits are contained in the Base Prospectus.]</p> <p><b>[Mediobanca International</b></p> <p>Not Applicable. No forecast or estimates of profits are contained in the Base Prospectus.]</p>
<b>B.10</b>	<b>Qualifications in the audit report</b>	<p><b>[Mediobanca</b></p> <p>Not Applicable. There are no qualifications in the audit report.]</p> <p><b>[Mediobanca International</b></p> <p>Not Applicable. There are no qualifications in the audit report.]</p>
<b>B.12<sup>1</sup></b>	<b>Selected historical key information/no material adverse change/significant changes</b>	<p><b>Mediobanca</b></p> <p>The audited consolidated balance sheet and profit and loss account of Mediobanca as at 30 June 2018 are shown below, along with comparative data for the year ended 30 June 2017, plus a series of key financial indicators.</p>

<sup>1</sup> By virtue of the Supplement dated 15 November 2018, "Selected historical key information/no material adverse change/significant changes" has been updated and integrated with certain financial information of (a) audited consolidated annual financial statement of Mediobanca as at and for the year ended on 30 June 2018 and 2017 and (b) the audited non-consolidated annual financial statement of Mediobanca International as at and for the year ended on 30 June 2018 and 2017.

Element	Description of Element	Disclosure requirement			
		<b>Regulatory capital and solvency margins</b>			
		<b>Indicators and own funds</b>	<b>30/6/18</b>	<b>30/6/17</b>	<b>Minimum levels set by law**</b>
			<i>(€m) or %</i>		
		Common Equity Tier 1 – CET1	6,746.6	7,017.3	
		Additional Tier 1 – AT1.....	-	-	
		Tier 2 – T2.....	1,828.7	1,861.7	
		Own funds .....	8,575.3	8,879	
		RWAs* .....	47,362.7	52,708.2	
		Common Equity Tier 1 ratio – CET1 ratio .....	14.24%	13.31%	7%
		Tier 1 ratio – T1 ratio .....	14.24%	13.31%	8.5%
		Total capital ratio .....	18.11%	16.85%	10.5%
		Risk-weighted assets/Total assets	65.5%	74.8%	
		Leverage Ratio (temporary)***	8.8%	9.5%	
		* Risk-weighted assets (RWAs) have been calculated using the standardised methodology for credit and market risks and the base methodology for operational risks.			
		** Limits include the capital conservation buffer (2.5%) for the minimum levels set by regulations.			
		*** The “leverage ratio” is the Group’s regulatory and tier 1 capital as a percentage of its total exposure (i.e. the sum of its assets and off-balance-sheet exposures. This indicator was introduced by the Basel Committee to keep down debt and contain excessive use of financial leverage in the banking sector.			
		<b>CREDIT RISK INDICATORS*</b>	<b>30/6/17</b>	<b>Banking system data as at 31/12/16**</b>	<b>Banking system data as at 31/12/17**</b>
				<b>30/6/18</b>	
			<i>(%)</i>		
		Gross NPLs/gross loans .....	1.7%	10.9%	1.9%
		Net NPLs/net loans.....	0.8%	4.4%	1.0%
		Gross irregular items/gross loans .....	5.5%	17.6%	5.2%
		Net irregular items/ net loans .....	2.8%	9.4%	2.7%
		NPL coverage ratio.....	70.2%	63.1%	73.3%
		Irregular items coverage ratio .....	51.3%	51.7%	32.2%
		Net NPLs/net equity ...	3.5%	4.4%	4.9%
		Cost of risk*** .....	0.9%	-	0.6%
		* Data taken from information shown in Part B and Part E of the notes to the accounts and refer to the entire prudential consolidation area.			
		** Data taken from reports of financial stability no. 1 of April 2018, table 2.1, page. 26 and reports of financial stability no. 1 of April 2017, table 2.1, page 21 and refer to figures for significant banks.			
		*** The cost of risk is obtained from the ratio between total net loan loss provisions for the period and average net customer loans.			
		<b>COMPOSITION OF THE IMPAIRED LOANS*</b>	<b>30/6/18</b>	<b>30/6/17</b>	
			<i>€m</i>		
		NPLs.....	423.30	291.60	
		Sub-standard.....	644.56	727.69	



Element	Description of Element	Disclosure requirement																																																																																														
		Overdue impaired .....	62.14	56.03																																																																																												
		<b>TOTAL IMPAIRED .....</b>	<b>1,130</b>	<b>1,075.32</b>																																																																																												
		* Data refer to the entire statutory area of consolidation used to prepare the Review of Operations. For purposes of completeness, please note that the same indicators calculated for the prudential consolidation area are shown in Part E “Credit risk: credit quality” of the Notes to the Accounts.																																																																																														
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<td style="text-align: right;">457.2</td> <td style="text-align: right;">0.59%</td> </tr> </tbody> </table> <p>* Includes financial assets held for trading, AFS securities, financial assets held to maturity and the hedge derivatives.  ** Includes amounts due to banks, trading liabilities and hedge derivatives.  *** Includes amounts due to clients and financial liabilities recognised at fair value.  **** Net balance between amounts due to banks and assets due from banks.</p> <table border="1"> <thead> <tr> <th>MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS</th> <th>30/6/18</th> <th>30/6/17</th> <th>CHANGES 2018/2017 %</th> </tr> <tr> <td></td> <th>€m</th> <th>€m</th> <td></td> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td style="text-align: right;">1,366.0</td> <td style="text-align: right;">1,277.5</td> <td style="text-align: right;">6.93%</td> </tr> <tr> <td>Net fee and commission income</td> <td style="text-align: right;">456.3</td> <td style="text-align: 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Element	Description of Element	Disclosure requirement		
		activities		
		<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
		Net cash flow (outflow) from investment activities	50,000	-
		<b>FUNDING ACTIVITIES</b>		
		Net cash flow (outflow) from funding activities	-	-
		<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	<b>11,770</b>	<b>-1,347</b>
		<p><b>Mediobanca</b></p> <p><i>Material adverse change</i></p> <p>Since 30 June 2018 with respect to Mediobanca there have been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.</p>		
		<p><i>Significant changes</i></p> <p>There have been no significant changes to the financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available, which was disclosed in the consolidated annual financial statements for the year ended 30 June 2018.</p>		

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
		<p><b>[Mediobanca International]</b></p> <p><i>Material adverse change</i></p> <p>Since 30 June 2018 with respect to Mediobanca International there have been no material adverse changes to the prospects of Mediobanca International.</p>
		<p><i>Significant changes</i></p>
		<p>There have been no significant changes to the financial or trading position of Mediobanca International since the most recent financial information available, which was disclosed in the consolidated annual financial statements for the year ended 30 June 2018.</p>
<b>B.13</b>	<b>Recent events</b>	<p><b>[Mediobanca]</b></p> <p>Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, the Mediobanca Group or Mediobanca's ability to meet its obligations.]</p>
		<p><b>[Mediobanca International]</b></p> <p>[Mediobanca International has not carried out transactions that have materially affected or that might be reasonably expected to materially affect, Mediobanca International's ability to meet its obligations.]</p>
<b>B.14</b>	<b>Issuer dependent upon other entities within the group</b>	<p><b>Mediobanca</b></p> <p>Not applicable. Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group.</p> <p>See also item B.5 above.]</p>
		<p><b>[Mediobanca International]</b></p> <p>Mediobanca International is part of the Mediobanca Group and is a wholly owned subsidiary of the Mediobanca Group, operating autonomously within the Group and subject to coordination and support of Mediobanca.</p>
		<p>See also item B.5 above.]</p>
<b>B.15</b>	<b>Principal activities</b>	<p><b>[Mediobanca]</b></p> <p>As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates.</p> <p>Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.]</p>
		<p><b>[Mediobanca International]</b></p>
		<p>Mediobanca International may carry out, either within or outside the Grand Duchy of Luxembourg, any banking or financial operations authorised by the law relating to the financial sector.</p>

Element	Description of Element	Disclosure requirement
		Mediobanca International's principal activity consists of raising funds on international markets, by issues of bonds chiefly under a short and medium term notes programme guaranteed by Mediobanca. Mediobanca International is also engaged in corporate lending operations.]
<b>B.16</b>	<b>Control of Issuer</b>	<p><b>Mediobanca</b></p> <p>Not applicable. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.</p> <p><b>[Mediobanca International</b></p> <p>Mediobanca International is 99% owned by Mediobanca.]</p>
<b>B.17<sup>2</sup></b>	<b>Credit ratings</b>	<p><b>[Mediobanca</b></p> <p>As at the date of this Supplement (i) S&amp;P Global Ratings Europe Limited (formerly, Standard &amp; Poor's Credit Market Services Italy S.r.l.) ("<b>S&amp;P</b>") rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook), (ii) Fitch Italia S.p.A. ("<b>Fitch</b>") rated Mediobanca F2 (short-term debt), BBB (long-term debt) and negative (outlook) and (iii) Moody's Investor Service Ltd. ("<b>Moody's</b>") rated Mediobanca Baa1, stable (long-term), Baa1, stable (long term deposit) and P-2 (short-term deposit).]</p> <p>[S&amp;P Global Ratings Europe Limited (formerly, Standard &amp; Poor's Credit Market Services Italy S.r.l.), Fitch Italia S.p.A. and Moody's Investor Service LTD are credit rating agencies which are established in the European Community and have been registered in accordance with Regulation 1060/2009/EC (as amended by Regulation 513/2011/EU and by Regulation 462/2013/EU) (the "<b>CRA Regulation</b>"). As such, S&amp;P, Fitch and Moody's are included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA – see <a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>.]</p> <p><b>[Mediobanca International</b></p> <p>[Not applicable. Mediobanca International is not rated.]]</p> <p><b>The Notes</b></p> <p>The Notes are [unrated] [rated by [S&amp;P entity] [Fitch entity] [Moody's entity] [•]].</p> <p>[[S&amp;P entity][Fitch entity] [Moody's entity] is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies.] [The rating of the Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies (the "<b>CRA Regulation</b>").] [[•] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No. 1060/2009, although the result of such application has not yet been determined.] [[•] [is]/[are] not established in the European Union and</p>

<sup>2</sup> By virtue of the Supplement dated 15 November 2018, "Credit ratings" has been updated.

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
		[has]/[have] not applied for registration under Regulation (EC) No. 1060/2009.]
<b>B.18</b>	<b>Guarantee</b>	Under the Deed of Guarantee, and in accordance with its terms and subject to the limitations thereof, Mediobanca (the “ <b>Guarantor</b> ”) unconditionally and irrevocably guarantees payment of all amounts due in respect of Senior Preferred Notes issued by Mediobanca International.
		The payment obligations of the Guarantor under the Deed of Guarantee constitute – in accordance with the terms and subject to the limitations thereof – direct, unconditional, unsubordinated and unsecured obligations of the Guarantor which will rank at all times at least <i>pari passu</i> without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for certain mandatory exceptions of applicable law. In particular, pursuant to the Deed of Guarantee, to the extent under the applicable law in force at the relevant time, a cap to the maximum amount to be guaranteed is required, the Guarantor shall only be liable up to an amount which is the aggregate of 110 per cent. of the aggregate principal amount of any Tranche of the Notes and 110 per cent. of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability falls to be determined. In addition, pursuant to the Deed of Guarantee, the Guarantor has also undertaken to issue an additional guarantee in an amount equal to any liability exceeding the maximum amount mentioned above in relation to any Tranche.
<b>B.19</b>	<b>Information on the Guarantor</b>	[Not applicable.] [Information with respect to Mediobanca is included in this Section B above.]

### Section C – Notes

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of notes being offered</b>	The Notes are [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes].  The Notes have ISIN [•] [and Common Code [•]].
<b>C.2</b>	<b>Currency</b>	Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in [•].
<b>C.5</b>	<b>Restrictions on free transferability</b>	The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including the United Kingdom and Italy) and Japan.
<b>C.8</b>	<b>Description of rights, ranking and limitation of rights</b>	The Notes have terms and conditions relating to, among other matters:  <b>Rights</b>  <i>Governing law</i>
		The rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, [English] [Italian] law [, except for the right of the investors in connection with the status of the Subordinated Notes issued by Mediobanca which shall be governed by, and construed in accordance with Italian law].

Element	Description of Element	Disclosure requirement
		<p><b><i>Prescription</i></b></p> <p>Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.</p> <p><b><i>Payments in respect of Global Notes</i></b></p> <p>All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be <i>prima facie</i> evidence that such payment has been made in respect of the Notes.</p> <p><b><i>Payments in respect of Notes in definitive form</i></b></p> <p>Payments of principal and interest in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; <b>provided that</b> in the case of Euro, the transfer may be to a Euro account.</p> <p><b><i>Further issues and consolidation</i></b></p> <p>The Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.</p> <p><b><i>Substitution</i></b></p> <p>Subject to the fulfilment of certain conditions, the Issuer and, in case of Notes issued by Mediobanca International, the Guarantor may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the holders of Notes or Coupons, substitute Mediobanca in place of Mediobanca International or Mediobanca International in place of Mediobanca.</p>
		<p><b>Status and ranking</b></p> <p>[The Notes are issued by Mediobanca on a [subordinated] [senior preferred] basis.] [The Notes are issued by Mediobanca International on an unsubordinated basis.]</p> <p><b><i>[Insert if the Notes are Senior Preferred Notes:]</i></b></p> <p>The Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least <i>pari passu</i> without any preference among</p>

Element	Description of Element	Disclosure requirement
		<p>themselves and equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the relevant Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.]</p>
		<p><b><i>[Insert if the Notes are Subordinated Notes:</i></b></p> <p>The Subordinated Notes constitute direct, unsecured and subordinated obligations of Mediobanca and will at all times rank <i>pari passu</i> and without any preference among themselves.</p> <p>In the event of a winding up, dissolution, liquidation or bankruptcy (including, <i>inter alia</i>, <i>Liquidazione Coatta Amministrativa</i>) of Mediobanca, the payment obligations of Mediobanca under each Series of Subordinated Notes, and the relative Coupons as the case may be, will rank in right of payment (A) after unsubordinated creditors (including depositors and any holder of Senior Notes and their respective Coupons) of Mediobanca as well as subordinated creditors which rank or are expressed to rank senior to Subordinated Notes but (B) at least <i>pari passu</i> with all other present and future subordinated obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Subordinated Notes and (C) in priority to the claims of subordinated creditors ranking or expressed to rank junior to the Subordinated Notes (including, but not limited to, “<i>Additional Tier 1 Instruments</i>” (as defined in the Prudential Regulations for Banks and in the CRR)) and of the shareholders of Mediobanca, it being understood moreover that the obligations of Mediobanca under the Subordinated Notes will be subject to the Italian Bail-In Power.]</p> <p><b>Limitation of rights</b></p> <p><b><i>[Insert if the Notes are Senior Preferred Notes:</i></b></p> <p><i>Events of Default of the Senior Preferred Notes</i></p> <p>The Senior Preferred Notes are subject to the following Events of Default (except where one or more of the Events of Default (as defined below) are specified as not applicable in the applicable Final Terms):</p> <p>(a) default is made for a period of five Business Days or more in the payment of any principal on any of the Senior Preferred Notes or for a period of fifteen Business Days or more in the payment of any interest due in respect of the Senior Preferred Notes or any of them;</p>
		<p>(b) the Issuer or the Guarantor (where applicable) fails duly to perform any other obligation under or in respect of the Senior Preferred Notes, the Deed of Guarantee or the Issue and Paying Agency Agreement and such failure continues for more than 30 days after the service by a holder of a Senior Preferred Note of notice on the Issuer requiring the same to be remedied;</p> <p>(c) the Issuer or the Guarantor (where applicable) suspends its payments generally;</p>



Element	Description of Element	Disclosure requirement
		<p>(d) certain events relating to the bankruptcy, insolvency, winding-up, dissolution, or administration of the Issuer or the Guarantor (where applicable) occur;</p> <p>(e) a cross default in respect of indebtedness for borrowed money of the relevant Issuer or the Guarantor (where applicable) occurs;</p>
		<p>(f) in respect of Senior Preferred Notes issued by Mediobanca International, Mediobanca International ceases to be controlled by Mediobanca (except in the case of a reconstruction, amalgamation, reorganisation, merger, de-merger, consolidation or similar transaction by which Mediobanca assumes the payment obligations of Mediobanca International under the Senior Preferred Notes);</p> <p>(g) it is or will become unlawful for the Issuer or the Guarantor (where applicable) to perform or comply with any one or more of its obligations under any of the Senior Preferred Notes or the Deed of Guarantee (where applicable); and</p> <p>(h) certain events in relation to the Deed of Guarantee occur.]</p> <p>If the applicable Final Terms specifies that one or more of the Events of Default are not applicable, then such relevant Events of Default shall not apply to such Senior Preferred Notes. However, in any case a Noteholder may, upon written notice to the Fiscal Agent, cause such Senior Preferred Notes to become due and payable, together with accrued interest thereon, if any, as of the date on which said notice is received by the Fiscal Agent, upon the occurrence of the Event of Default listed in Condition 8(a) paragraph (vii) (<i>Winding-up</i>).</p> <p><b><i>[Insert if the Notes are Subordinated Notes:</i></b></p> <p><i>Events of Default of the Subordinated Notes</i></p> <p>The Subordinated Notes are subject to the following Events of Default:</p> <p>(i) <i>Winding-up</i>: Mediobanca is wound up or dissolved, except for the purposes of, and pursuant to, or in connection with, a reconstruction, amalgamation, reorganisation, merger, de-merger, consolidation, deconsolidation or disposal of assets.]</p>
<b>C.9</b>	<b>Interest including yield/Redemption/Representation</b>	<p>See item C.8 above for information on certain of the rights attaching to the Notes.</p> <p><b>Interest and Interest Periods</b></p> <p>The Notes [are zero coupon Notes] [bear interest at a fixed rate from the Interest Commencement Date] [bear interest at a floating rate from the Issue Interest Commencement Date] [bear interest at a [fixed rate][floating rate] from the Interest Commencement Date to the Interest Rate Switch Date and shall thereafter bear interest at a [fixed rate][floating rate]] [at the applicable Interest Rate, such interest being payable in arrear on each specified Interest Payment Date] [to the Maturity Date].</p>

Element	Description of Element	Disclosure requirement
		<p><b><i>Interest Rate</i></b></p> <p><i>[Insert in the case of Fixed Rate Notes:</i></p> <p>The Interest Rate for the Notes [from the Interest Commencement Date] [Interest Rate Switch Date] to the [Interest Rate Switch Date][Maturity Date] is [•] per cent. per annum] [from the Interest Rate Switch Date to the Maturity Date is [•] per cent. per annum]. The yield in respect of the Notes is [•]. Yield is calculated as internal rate of return (IRR) on the basis of the Issue Price[,] [and] the Fixed Coupon [and the Broken Amount]. It is not an indication of future yield.]</p> <p><i>[Insert in the case of Floating Rate Notes:</i></p> <p><i>[Insert in the case of “Screen Rate Determination”:</i> The Interest Rate for each Interest Period [from the Interest Commencement Date] [Interest Rate Switch Date] to the [Interest Rate Switch Date][Maturity Date] shall be determined by reference to [- week[s]] [- month] [3-month] [6-month] [12-month] [GBP-][EUR-][USD-][CHF-] [-] [EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] [BOT] appearing on [•]] [from the Interest Rate Switch Date to the Maturity Date shall be determined by reference to [- month] [3-month] [6-month] [12-month] [GBP-][EUR-][USD-][CHF-] [-] [EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] [<i>relevant yield of Government securities</i>] appearing on [•]] and if no such rate appears on the applicable page at the relevant time on the Interest Determination Date, the rate shall be determined by the Calculation Agent using certain fallback methods (the “<b>Reference Rate</b>”). The Interest Rate will be determined as [the sum of a Margin of [•] and the Reference Rate so determined] [(i) the sum of a Margin of [•] and the Reference Rate so determined (ii) multiplied by a Multiplier of [•]] [the sum of (i) a Margin of [•] and (ii) the Reference Rate so determined multiplied by a Reference Rate Multiplier of [•]]. [In respect of any short or long Interest Period, the Calculation Agent will determine the Interest Rate using Linear Interpolation.] [For the avoidance of doubt the Interest Rate is a [sum of] [combination of] [one] [[•]] Reference Rate[s] [(plus any applicable Margin)].</p>
		<p><i>[Insert in the case of “ISDA Determination”:</i> With respect to the Senior Preferred Notes and the Subordinated Notes only, the Interest Rate for each Interest Period [from the Interest Commencement Date] [Interest Rate Switch Date] to the [Interest Rate Switch Date][Maturity Date]] [from the Interest Rate Switch Date to the Maturity Date] shall be the [the sum of a Margin of [•] and the ISDA Rate] [(i) the sum of a Margin of [•] and the ISDA Rate (ii) multiplied by a Multiplier of [•]] [the sum of (i) a Margin of [•] and (ii) the ISDA Rate multiplied by a Reference Rate Multiplier of [•]] where “<b>ISDA Rate</b>” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:</p> <p>(a) the Floating Rate Option (as defined in the ISDA Definitions) is [GBP-][EUR-][USD-][CHF-] [-] [EURIBOR-] [LIBOR-] [LIBID-] [LIMEAN-] [CMS-] [<i>relevant yield of Government securities</i>] [-] [Reuters] [Bloomberg] [BBA] [•];</p>

Element	Description of Element	Disclosure requirement
		<p>(b) the Designated Maturity (as defined in the ISDA Definitions) is to [•- week[s]] [•- month] [3-month] [6-month] [12-month]; and</p> <p>(c) the relevant Reset Date (as defined in the ISDA Definitions) is [the first day of that Interest Period] [•].</p> <p>[In respect of any short or long Interest Period, the Calculation Agent will determine the Interest Rate using Linear Interpolation.] [For the avoidance of doubt the Interest Rate is a [sum of] [combination of] [one] [[•]] Reference Rate[s] [(plus any applicable Margin)].</p>
		<p>“<b>Linear Interpolation</b>” means the straight-line interpolation by reference to two rates based on the Reference Rate or the ISDA Rate, as the case may be, one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Period and the other of which will be determined as if the Specified Duration or the Designated Maturity, as the case may be, were the period of time for which rates are available next longer than the length of such Interest Period.</p>
		<p>“<b>ISDA Definitions</b>” means the 2006 ISDA Definitions as amended and updated as at the date of issue of the Notes as published by the International Swaps and Derivatives Association, Inc., a copy of which is available on the website of the International Swaps and Derivatives Association, Inc. (www.isda.org) and can be obtained from the Issuer.</p> <p><i>[Insert if Multiplier is applicable:</i></p> <p><i>Multiplier</i></p> <p>The Interest Rate [from the Issue Date to the Interest Rate Switch Date] [from the [Issue Date] [Interest Rate Switch Date] to the Maturity Date] will also be subject to a Multiplier of [•].]</p> <p><i>[Insert if Reference Rate Multiplier is applicable:</i></p> <p><i>Reference Rate Multiplier</i></p> <p>The Interest Rate [from the Issue Date to the Interest Rate Switch Date] [from the [Issue Date] [Interest Rate Switch Date] to the Maturity Date] will [also] be subject to a Reference Rate Multiplier of [•].]</p> <p><i>[Insert in the case of Zero Coupon Notes:</i></p> <p>The Notes will not bear interest.</p>
		<p><i>[Insert [for Senior Preferred Notes and Subordinated Notes] if Maximum Interest Rate and/or Minimum Interest Rate is applicable:</i></p> <p><i>[Maximum Interest Rate] [and] [Minimum Interest Rate]</i></p> <p>The Interest Rate [from the Interest Commencement Date to the [Interest Rate Switch Date][Maturity Date] will also be subject to a [[Maximum][Minimum] Interest Rate of [•]] [and] a [[Maximum][Minimum] Interest Rate of [•]] [and] [from the Interest Rate Switch Date to the Maturity Date will [also] be subject to a [[Maximum][Minimum] Interest Rate of [•]] [and] a [[Maximum][Minimum] Interest Rate of [•]].]</p>

Element	Description of Element	Disclosure requirement
		<p><i>Day Count Fraction</i></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)].</p>
		<p><i>Interest Periods</i></p>
		<p>The Interest Periods are the periods commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.</p>
		<p><i>Issue Date and Interest Payment Dates</i></p>
		<p>The Issue Date is [•]. The Interest Payment Dates will be [•].</p> <p><i>[Interest Determination Date]</i></p> <p>[The Interest Determination Date with respect to an Interest Period will be [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [•].]</p> <p>[“<b>TARGET 2</b>” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.]</p> <p><i>Interest Accrual Dates</i></p> <p>The Interest Accrual Dates will be [•].</p> <p><i>[Insert if “Interest Rate Switch” is applicable:</i></p> <p><i>Interest Rate Switch Date</i></p> <p>The Interest Rate Switch Date for each Series of Notes will be [•].]</p> <p><b>Redemption</b></p>
		<p><i>Maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is [•].</p> <p>“<b>Final Redemption Amount</b>” means [•] [the principal amount of the Note].</p> <p><i>[Insert if “Redemption by Instalments” is applicable:</i></p> <p><i>[Redemption by Instalments</i></p>

Element	Description of Element	Disclosure requirement
		<p>Unless previously redeemed, purchased and cancelled, each Note will be partially redeemed on each Instalment Date at the Instalment Amount, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.</p> <p>The Instalment Amount per Note corresponding to the applicable Instalment Date is set out below:</p> <p>[•]</p>
		<p><i>Early Redemption</i></p> <p>The Notes may be redeemed early if[:]</p> <p>[(a)] <i>Tax Redemption:</i> certain taxation events occur and, amongst others, if (i) based on certain qualified opinions, there is substantial risk that the Issuer (or the Guarantor, as the case may be) (A) has or will become obliged to pay additional tax amounts or (B) has or will become subject to additional amount of national income taxes due to certain limitations and subject to certain conditions, in either case as a result of any change in the Italian laws or regulations, or in the relevant application or interpretation or the decisions of any judicial or administrative body or any change in the interpretation of such decisions, which change, amendment, etc becomes effective on or after the Issue Date, and (ii) such obligations/limitations under (A) and (B) above cannot be avoided by the Issuer taking reasonable measures available to it under certain specific conditions and <b>provided that</b> the occurrence of any of such events is communicated in a certain manner.</p> <p>[(b)] <i>[Events of Default:]</i> an Event of Default occurs (as described in item C.8 above).</p> <p>In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for [redemption] [or payment] in respect of each Note.</p>
		<p><i>[Insert if "Call Option" is applicable:]</i></p> <p><i>Call Option</i></p> <p>The Issuer may, on giving [•] Business Days prior notice, redeem [all or some] of the Notes on the Optional Redemption Date[s] and the Issuer shall pay the Optional Redemption Amount (<i>Call</i>) together with interest accrued to the date fixed for redemption in respect of each Note.</p> <p><i>[Insert if "Put Option" is applicable:]</i></p> <p><i>Put Option</i></p> <p>The Issuer shall, on receiving [•] [Business Days] [Calendar Days] prior notice from the holders of the Notes, redeem [all or some] of the Notes on the Optional Redemption Date[s] at its Optional Redemption Amount (<i>Put</i>) together with interest accrued to the date fixed for redemption in respect of each Note.</p>

Element	Description of Element	Disclosure requirement
		<p><i>Optional Redemption Amount</i></p> <p>The Optional Redemption Amount due in respect of each Note pursuant to the exercise of the [Call Option] [Put Option] shall be [[•] per Calculation Amount per Note][the Optional Redemption Amount per Note corresponding to the applicable Optional Redemption Date on which the [Call Option] [Put Option] is exercised is as set out below:</p>
		[[•]
		<p><b>“Optional Redemption Amount”</b> means [•] [the principal amount of the Note].]</p> <p>[The Maximum Redemption Amount is [•] per Calculation Amount per Note].</p> <p>The Minimum Redemption Amount is [•] per Calculation Amount per Note].</p> <p><i>[Insert if “Redemption for taxation reasons” is applicable:</i></p> <p><i>[Tax Redemption</i></p> <p>The Notes may be redeemed early if certain taxation events occur with respect to the Notes, the Issuer or the Guarantor (where applicable).]</p> <p><i>[Insert if “Total Repurchase Option/Partial Repurchase Option” is applicable:</i></p> <p><b>Purchases</b></p> <p>The Issuer, the Guarantor and any of the Guarantor’s subsidiaries may purchase [all (but not part of) of the Notes] [on one or more occasions, any portion of the Notes] in the open market or otherwise at any price <b>provided that</b> all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith.</p>
		<p>Such option to purchase all of the Notes can only be exercised by the Issuer on [•].</p> <p>Upon exercise of such option, the holder(s) shall be obliged to sell to the Issuer (or any other entity indicated by the Issuer) all the Notes of the Series in relation to which such option is exercised.]</p> <p><b>Meetings</b></p> <p>The Notes contains provisions for convening meetings of Noteholders to consider matters affecting their interests generally with respect to the Notes. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>

Element	Description of Element	Disclosure requirement
C.10	<b>Derivative component in the interest payment</b>	<p>[Not applicable. The Notes do not have a derivative component in the interest payment.]</p> <p><b>[Insert if Maximum Interest Rate and/or Minimum Interest Rate is applicable:</b> The Notes are characterised by a pure bond component and [the Senior Preferred Notes and the Subordinated Notes] an implied derivative component [which is represented by [a put option on the minimum rate sold by the Issuer to the investors] [•] [and/or] [a call option on the maximum rate sold by the investor to the Issuer] [•].]</p>
		See item C.9 above for information on interest and redemption.
C.11	<b>Trading of Notes</b>	<p>The Central Bank of Ireland has approved this document as a base prospectus. Application has also been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.</p> <p>[Application [has been] [will be] made for the Notes to be [listed] [or] [admitted to trading] on [the Luxembourg Stock Exchange] [the Italian Stock Exchange] [specify relevant regulated market] [insert other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealer in relation to the relevant Series].</p>
		[The Notes are [neither] listed [nor] admitted to trading on any market.]
C.21	<b>Markets where Notes will be traded</b>	<p>[Not applicable.]</p> <p><i>[insert for Notes with a denomination of at least Euro 100,000 (or, where the Notes are denominated in a currency other than euro, the equivalent amount in such other currency)]</i></p> <p>[Any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended. See item C.11 above.]</p>
[•]	<b>Description of Type and Class of Securities:</b>	<p><i>Issuance in Series:</i> Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.</p> <p><b>Issue-specific summary</b></p> <p><i>[The Notes are issued as Series number [•], Tranche number [•].]</i></p> <p><i>[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as specified in the relevant Final Terms.]</i></p> <p><b>Forms of Notes:</b> Notes may be issued in bearer form. Each Tranche of Notes in bearer form will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “<b>Classic Global Note</b>” or “<b>CGN</b>”), as</p>

Element	Description of Element	Disclosure requirement
		<p>specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “<b>New Global Note</b>” or “<b>NGN</b>”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p>

#### Section D – Risks

Element	Description of Element	Disclosure requirement
<b>D.2</b>	<b>Key risks specific to the Issuer and Guarantor</b>	<p>There are certain factors that may affect each Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These include the following risk factors related to the Mediobanca Group, its operations and its industry:</p> <p>(i) The general economic conditions, the performance of financial markets, interest rate levels, currency exchange rates, changes in laws and regulation, changes in the policies of central banks, particularly the Bank of Italy and the European Central Bank, and competitive factors can change the level of demand for the Issuer’s products and services, the credit quality of borrowers and counterparties, the interest rate margin of the Issuer between lending and borrowing costs and the value of each of the relevant Issuer’s investment and trading portfolios</p>
		<p>(ii) The European sovereign debt crisis has adversely affected, and may continue to adversely affect, the Issuer’s results of operations, business and financial conditions.</p> <p>(iii) The Mediobanca Group has exposure to Eurozone sovereign debt.</p> <p>(iv) Fluctuations in interest and exchange rates may affect the Issuer’s results.</p> <p>(v) The results of the Issuer are affected by general economic, financial and other business conditions.</p> <p>(vi) The credit and capital markets have been experiencing extreme volatility and disruption in recent months.</p> <p>(vii) Each of the Issuer’s investment banking revenues, in the form of financial advisory and debt and equity underwriting fees, are directly related to the number and size of the transactions in which the relevant Issuer participates and may be impacted by continued or further credit market dislocations or sustained market downturns.</p>



Element	Description of Element	Disclosure requirement
		<p>(viii) In some of each relevant Issuer's businesses, protracted adverse market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity.</p> <p>(ix) In the event that the extreme volatility and disruption experienced by international and domestic markets in recent months continue in the future, the Issuer's liquidity can be adversely affected.</p>
		<p>(x) If the Issuer is unable to continue to respond to the competitive environment in Italy with attractive product and service offerings that are profitable for the Issuer, it may lose market share in important areas of its business or incur losses on some or all of its activities.</p> <p>(xi) If existing or potential customers believe that the Issuer's risk management policies and procedures are inadequate, the Issuer's reputation as well as its revenues and profits may be negatively affected.</p> <p>(xii) Each of the Issuers, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty computer or telecommunication systems.</p> <p>(xiii) Systemic risk could adversely affect the Issuer's businesses.</p> <p>(xiv) The investors should note that the portfolio of the Issuer contains so-called "over the counter" (OTC) derivatives. If the financial condition of market counterparties or their perceived creditworthiness deteriorates further, the Group may record further credit valuation adjustments on the underlying instruments insured by such parties.</p> <p>(xv) A downgrade of Mediobanca's rating may limit Mediobanca's opportunities to extend mortgage loans and may have a particularly adverse effect on Mediobanca's image as a participant in the capital markets, as well as in the eyes of its clients.</p>
		<p>(xvi) Changes in the Italian and European regulatory framework could adversely affect the Issuer's business.</p> <p>(xvii) The guarantee given by the Guarantor is capped at 110 per cent. of the aggregate principal amount of any Tranche of the Notes and 110 per cent. of the interest on such Notes accrued but not paid.</p>
<b>D.3</b>	<b>Key risks specific to the Notes</b>	<p>In addition, there are certain factors which are material for the purpose of assessing the risks related to Notes issued under the Programme. The Notes may not be suitable for all investors. A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. These include the following:</p> <p>(i) The Notes may not be a suitable investment for all investors.</p> <p>(ii) Under EC Council Directive income 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), each EU Member State is</p>

Element	Description of Element	Disclosure requirement
		<p>required to provide by automatic exchange to the tax authorities of any other EU Member State information regarding taxable periods as from 1 January 2016 concerning Reportable Accounts held by a Reportable Person with a local Reporting Financial Institutions in which Notes may be held. Information to be reported include, among others, name, address, Member State(s) of residence, TIN(s) of each Reportable Person that is an account holder, the account number, the name and identifying number of the Reporting Financial Institution, the account balance or value as of the end of the calendar year, the total gross amount of interest dividends and other income generated with respect to the assets held in the account, including gross proceeds originating from the relevant sale or redemption.</p>
		<p>(iii) The Issuer, the Guarantor and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2018 in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code or similar law implementing an intergovernmental approach to FATCA.</p> <p><b>Risk related to the structure of a particular Issue of Notes</b></p> <p>(i) An optional redemption feature of Notes is likely to limit their market value.</p> <p>(ii) [In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Conditions].</p>
		<p>(iii) Notes with variable interest rates can be volatile investments.</p> <p>(iv) Fixed/Floating Rate Notes may bear interest at a rate that may convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate and any conversion, depending on market interest rates, may adversely affect the value of the Fixed/Floating Rate Notes.</p> <p>(v) [To the extent that the Issuer is required by law to withhold or deduct any present or future taxes of any kind imposed or levied by or on behalf of the Republic of Italy or the Grand Duchy of Luxembourg, as appropriate, the Issuer will not be under an obligation to pay any additional amounts to Noteholders.]</p> <p>(vi) [<i>Insert if a Multiplier or Reference Rate Multiplier applies in respect of the determination of the Interest Rate</i>] Any fluctuation of the underlying floating rate will be amplified by the [Multiplier] [and] [the] [Reference Rate Multiplier] such multiplier. This may adversely affect the return on the Notes.</p> <p>(vii) Potential investors should also consider that where the underlying interest rate does not rise above the level of the Minimum Interest Rate, comparable investments in notes which pay interest based on a fixed rate which is higher than the Minimum Interest Rate are likely to be more attractive to potential investors than an</p>

Element	Description of Element	Disclosure requirement
		<p>investment in the Notes. Under those conditions, investors in the [Senior Preferred Notes and the Subordinated] Notes might find it difficult to sell their Notes on the secondary market (if any) or might only be able to realise the Notes at a price which may be substantially lower than the nominal amount. To the extent a Maximum Interest Rate applies, investors should be aware that the Interest Rate is capped at such Maximum Interest Rate level. Consequently, investors may not participate in any increase of market interest rates, which may also negatively affect the market value of the Notes.</p>
		<p>(viii) If Mediobanca is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors) in full before it can make any payments on the Subordinated Notes. If this occurs, Mediobanca may not have enough assets remaining after these payments to pay amounts due under the Subordinated Notes.</p> <p><b>Risk Factors related to the Notes generally:</b></p> <p>(i) [The Notes are governed by, and shall be construed in accordance with, English law.] [The Notes are governed by, and shall be construed in accordance with, Italian law.] No assurance can be given as to the impact of any possible judicial decision or change to [English law] [and/or] [Italian law] or administrative practice after the date of this Base Prospectus.</p> <p>(ii) [“Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, <i>société anonyme</i>, Luxembourg (“Clearstream, Luxembourg”) will maintain records of the beneficial interests in the Global Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.]</p>
		<p>(iii) The Issuers and the Guarantor may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Notes and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of the Notes and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Notes and/or in the Final Terms between the Terms and Conditions of the Notes and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes).</p> <p>(iv) Potential conflicts of interest may exist between Dealers, which may underwrite the Notes issued under the Programme and receive in consideration underwriting commissions and selling concessions, or Mediobanca, which may act as market maker or specialist or perform other similar roles in connection with the notes, on the one hand, and investors in the Notes on the other.</p> <p>(v) The Notes may be issued and withheld by the Issuer for the progressive sale on the market in accordance with investors’ demand. In this context an investor who acquires the Notes does not know at the moment of purchase how much of the issued Notes effectively are publicly traded, with the consequence that</p>

Element	Description of Element	Disclosure requirement
		the amount in circulation could be meagre and may not guarantee successively adequate liquidity in the Notes.
		<p>(vi) In the event the Issuer decides to issue further Notes having the same terms and conditions as an already existing Series of Notes (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the further Notes shall be consolidated and form a single series with the original Notes, the greater nominal amount in circulation could lead to greater liquidity in the secondary market with a consequent negative impact on the price of the relevant Series of the Notes.</p> <p><b>Risk Factors relating to the market generally:</b></p> <p>(i) Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any) [and/or the loss of profit (<i>lucro cessante</i>) related to such hedging portfolio].</p> <p>(ii) <i>[Insert if Specific Buy Back Provisions apply to the Notes]</i> Investors should be aware that [Mediobanca] [and] [Mediobanca International] [has]/[have] issued the Notes also for the purpose of entering into, from time to time, in certain Underlying Transactions. In this respect, the value of the Notes shall reflect and shall be calculated on the basis of the Market Value of such Underlying Transactions. The composition of the Underlying Transactions will be made available to the investors in accordance with the method of publication indicated in the relevant Final Terms. The Underlying Transactions may have maturities and/or notional amounts longer and/or higher, respectively, than the Maturity Date and the principal amount of the relevant Notes. The Market Value of the Underlying Transactions, as determined by [Mediobanca] [and] [Mediobanca International], acting in [its]/[their] capacity as Calculation Agent, in a fair and commercially reasonable manner and with reference to the market, could adversely affect the repurchase price, if any, of the Notes, particularly where the Underlying Transactions have maturities and/or notional amounts longer and/or higher, respectively, than the Maturity Date and the principal amount of the relevant Notes. Therefore, in the event that an investor requests the Issuer[s] to repurchase the Notes hold by [it]/[them] prior to their maturity, and the Issuer[s] accept[s] such repurchase, the price of the Notes (Buy Back Price) will be determined taking into consideration the Market Value of such Underlying Transactions. The Specific Buy Back Provisions shall apply only to Notes issued by [Mediobanca] [and] [Mediobanca International] and where Mediobanca and/or Mediobanca International act as Dealers.</p>
		(iii) The Issuer will pay principal and interest on the Notes in the Relevant Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Relevant Currency.

Element	Description of Element	Disclosure requirement
		(iv) Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.
		<p>(v) One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.</p> <p>(vi) The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers.</p> <p>(vii) Implicit fees (e.g. placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Notes, but such fees will not be taken into account for the purposes of determining the price of the relevant Notes in the secondary market.</p> <p>(viii) <i>[Insert if Notes are distributed by means of a public offer]</i> Under certain circumstances, the Issuer [and/or] <i>[specify any other entities indicated in the Final Terms]</i> may have the right to withdraw the offer, which in such circumstances will be deemed to be null and void according to the certain terms.</p> <p>(ix) It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.</p> <p>(x) <i>[Insert in respect of Notes which are to be listed on a stock exchange, market or quotation system]</i>, The Issuer shall use all reasonable endeavours to maintain listing on <i>[specify relevant stock exchange, market or quotation system]</i>, <b>provided that</b> if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide.</p> <p>For the risk factors relating to the Guarantor see item D.2 above.</p>

#### Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the relevant Issuer. If, in respect of any particular issue, there is a particular identified use of the proceeds, this will be stated in the applicable Final Terms, including in case the net proceeds of the issue of each Tranche of Notes will be used for the purposes of Eligible Green Projects.

Element	Description of Element	Disclosure requirement
		<p>According to the definition criteria set out by the International Capital Market Association (“<b>ICMA</b>”) green bond principles (“<b>Green Bond Principles</b>”), only Tranches of Notes financing or refinancing Eligible Green Projects will be denominated “<b>Green Bonds</b>”.</p> <p>Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out by the ICMA Green Bond Principles.</p> <p>For the purposes of this section:</p> <p>“<b>Eligible Green Projects</b>” means projects with a positive impact in terms of environmental sustainability, in accordance with the broad categorisation of eligibility for green projects set out by ICMA, which prior to the relevant Issue Date will be (i) approved by the relevant Issuer and in respect of which a reputed sustainability rating agency has prepared an opinion on the relevant Issuer’s alignment with the Green Bond Principles, the likely environmental benefits of the eligible project categories, unless the relevant Issuer is seeking a Climate Bonds Initiative certified bond, which is appropriately verified by external reviewer, and (ii) made available on the relevant Issuers’ website (<a href="https://mediobanca.com">https://mediobanca.com</a>) in the investor relations section.</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. The Terms and Conditions of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time.</p> <p>The offer to invest in the Notes is made from [•] to [•]. [The maximum and minimum amount of application is [•] and [•], respectively.] Payments by investors in respect of the purchase of the Notes shall be made by [•]. The results of the offer will be published in [•] on [•]. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.</p>
<b>E.4</b>	<b>Material interests in the offer</b>	<p>[Not applicable. There are no material interests with respect to the issue and/or offer of Notes (including any conflicting interests).] [The following constitute material interests with respect to the issue and/or offer of Notes: [•].]</p>
<b>E.7</b>	<b>Estimated expenses charged to the investors</b>	<p>[Not Applicable - No expenses will be specifically charged to purchasers of Notes by the Issuer.][A [•] fee of [•] shall be payable by purchasers of Notes to [•].] [•]</p>

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## RISK FACTORS

The paragraph of the risk factors headed "*Risks in connection with the exposure of the Group to Eurozone sovereign debt*" on pages 28-29 of the Base Prospectus shall be replaced in its entirety as follows:

### ***"Risks in connection with the exposure of the Group to Eurozone sovereign debt***

In carrying out its activities, the Group holds substantial volumes of public-sector bonds, including bonds issued by European countries. The Group's total exposure in this respect as at 30 June 2018 is set out in the tables A.1.2.a and A.1.2.b of Part E of the audited consolidated annual financial statements of Mediobanca as at and for the year ended 30 June 2018 incorporated by reference into this Base Prospectus. This could give rise to operational disruptions to the Group's business.

Furthermore, Mediobanca is affected by disruptions and volatility in the global financial markets. In particular, Mediobanca's credit ratings are potentially exposed to the risk of reductions in the sovereign credit rating of Italy. On the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Mediobanca.

Thus, any negative developments in the Group's sovereign exposure could adversely affect its results of operations, business and financial condition."

The paragraph of the risk factors headed "*Risks connected to a potential rating downgrade*" on page 33 of the Base Prospectus shall be replaced in its entirety as follows:

### ***"Risks connected to a potential rating downgrade***

Mediobanca is rated by (i) S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) ("**S&P**"), (ii) Fitch Italia S.p.A. ("**Fitch**") and (iii) Moody's Investor Service Ltd. ("**Moody's**") which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, (as amended) (the "**CRA Regulation**") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation. A downgrade of Mediobanca's rating (for whatever reason) might result in higher funding and refinancing costs for Mediobanca in the capital markets. In addition, a downgrade of Mediobanca's rating may limit Mediobanca's opportunities to extend mortgage loans and may have a particularly adverse effect on Mediobanca's image as a participant in the capital markets, as well as in the eyes of its clients. These factors may have an adverse effect on Mediobanca's financial condition and/or the results of its operations."

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## DOCUMENTS INCORPORATED BY REFERENCE

The list of documents at page 75 of the Base Prospectus shall be amended by replacing the first two entries as follows:

“

- the audited consolidated annual financial statements as at and for the years ended 30 June 2018 and 2017 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2018 and 2017 of Mediobanca International;”

The cross-reference list in respect of the Mediobanca and Mediobanca International financial statements shall be replaced in its entirety as follows:

***“Cross-reference list in respect of the Mediobanca and Mediobanca International financial statements***

<b>Mediobanca - Consolidated annual financial statements Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1</b>	<b>2018</b>	<b>2017</b>
Balance sheet	Pages 78-79	Pages 76-77
Statement of income	Pages 80-81	Pages 78-79
Statement of changes in equity	Pages 82-83	Pages 80-81
Cashflow statement	Pages 84-85	Pages 82-83
Accounting policies and explanatory notes	Pages 87-292	Pages 85-277
Auditors' reports	Pages 66-75	Pages 65-75

<b>Mediobanca International - Non- Consolidated annual financial statements Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1</b>	<b>2018</b>	<b>2017</b>
Statement of financial position	Page 34	Page 32
Statement of comprehensive income	Page 35	Page 33
Cash flow statement	Page 38	Page 36
Statement of changes in equity	Pages 36-37	Pages 34-35
Accounting policies and explanatory notes	Pages 40-173	Pages 37-152
Auditors' reports	Pages 26-31	Pages 23-29

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## INFORMATION ON MEDIOBANCA — BANCA DI CREDITO FINANZIARIO S.P.A.

The sub-section headed “*History and development of Mediobanca – Important events in Mediobanca’s recent history*” under section headed “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” on pages 152-155 of the Base Prospectus shall be replaced in its entirety as follows:

*“Important events in Mediobanca’s recent history*

Since 30 June 2018 there have been no negative changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.

Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, Mediobanca’s ability to meet its obligations towards third parties.

As at 5 September 2018, Fitch rated Mediobanca F2 (short-term debt), BBB (long-term debt) and negative (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

As at 30 October 2018, S&P rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

As at 22 March 2018 Moody’s rated Mediobanca Baa1 (long-term debt) and stable (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

For an explanation of the rating given by S&P please see below the S&P rating scale:

<b>LONG TERM</b> obligations with an original maturity of more than one year	<b>SHORT TERM</b> obligations with an original maturity of no more than one year
<b>Investment grade</b>	<b>Investment grade</b>
<p><b>AAA</b></p> <p>The obligor’s capacity to meet its financial commitment on the obligation is extremely strong.</p>	<p><b>A-1</b></p> <p>The obligor’s capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor’s capacity to meet its financial commitment on these obligations is extremely strong.</p>
<p><b>AA</b></p> <p>The obligor’s capacity to meet its financial commitment on the obligation is very strong. An obligation rated ‘AA’ differs from the highest-rated obligations only to a small degree.</p>	<p><b>A-2</b></p> <p>The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.</p>
<p><b>A</b></p> <p>The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitment on the obligation is still strong.</p>	<p><b>A-3</b></p> <p>The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.</p>
<p><b>BBB</b></p> <p>The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor</p>	

to meet its financial commitment on the obligation.	
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(Source: Standard & Poor's)

LONG TERM obligations with an original maturity of more than one year	SHORT TERM obligations with an original maturity of less than one year
<b>Speculative grade</b>	<b>Speculative grade</b>
<p><b>BB</b></p> <p>The obligation is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.</p> <p><b>B</b></p> <p>The obligation is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.</p> <p><b>CCC</b></p> <p>The obligation is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.</p> <p><b>CC</b></p> <p>The obligation is currently highly vulnerable to nonpayment.</p> <p><b>C</b></p> <p>A 'C' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default.</p> <p><b>D</b></p> <p>The obligation is in payment default. The 'D' rating category is used when payments on an</p>	<p><b>B</b></p> <p>The obligation is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.</p> <p><b>B -1</b></p> <p>The obligation is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p> <p><b>B -2</b></p> <p>The obligation is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p> <p><b>B -3</b></p> <p>The obligation is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p> <p><b>C</b></p> <p>The obligation is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.</p> <p><b>D</b></p> <p>The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless</p>

obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.	Standard & Poor's believes that such payments will be made during such grace period
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*NB: ratings from "AA" to "CCC" inclusive can be modified by adding the "+" or "-" minus sign to specify the position.*

For an explanation of the rating given by Fitch please see below the Fitch rating scale:

<b>LONG TERM</b> obligations with an original maturity of more than one year	<b>SHORT TERM</b> obligations with an original maturity of no more than one year
<b>Investment grade</b>	<b>Investment grade</b>
<p><b>AAA</b></p> <p>Denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.</p> <p><b>AA</b></p> <p>Denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.</p> <p><b>A</b></p> <p>Denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings</p> <p><b>BBB</b></p> <p>Indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.</p>	<p><b>F-1</b></p> <p>Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.</p> <p><b>F-2</b></p> <p>Good intrinsic capacity for timely payment of financial commitments.</p> <p><b>F-3</b></p> <p>The intrinsic capacity for timely payment of financial commitments is adequate.</p>

*(Source: Fitch Ratings)*

<b>LONG TERM</b> obligations with an original maturity of more than one year	<b>SHORT TERM</b> obligations with an original maturity of less than one year
<b>Speculative grade</b>	<b>Speculative grade</b>
<b>BB</b>	<b>B</b>

<p>Indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.</p> <p><b>B</b></p> <p>Indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.</p> <p><b>CCC</b></p> <p>Default is a real possibility.</p> <p><b>CC</b></p> <p>Default of some kind appears probable.</p> <p><b>C</b></p> <p>Default is imminent or inevitable, or the issuer is in standstill.</p> <p><b>RD</b></p> <p>Indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.</p>	<p>Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.</p> <p><b>C</b></p> <p>Default is a real possibility.</p> <p><b>RD</b></p> <p>Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Applicable to entity ratings only.</p> <p><b>D</b></p> <p>Indicates a broad-based default event for an entity, or the default of a short-term obligation.</p>
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For an explanation of the rating given by Moody's please see below the Moody's rating scale:

<b>LONG TERM</b> obligations with an original maturity of more than one year
<p><b>Aaa</b></p> <p>Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.</p>
<p><b>Aa</b></p> <p>Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.</p>
<p><b>A</b></p> <p>Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.</p>
<p><b>Baa</b></p> <p>Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.</p>
<p><b>Ba</b></p>

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
<b>B</b>
Obligations rated B are considered speculative and are subject to high credit risk.
<b>Caa</b>
Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
<b>Ca</b>
Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
<b>C</b>
Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

(Source: Moody's)

S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) ("**S&P**"), Fitch Italia S.p.A. ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**") are credit rating agencies which are established in the European Community and have been registered in accordance with Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU and by Regulation 462/2013/EU) (the "**CRA**"). As such, S&P, Fitch and Moody's are included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA – see [www.esma.europa.eu/supervision/creditrating-agencies/risk](http://www.esma.europa.eu/supervision/creditrating-agencies/risk)."

The sub-section headed "*Consolidated financial information as at 30/06/17*" under section headed "Information on Mediobanca – Banca di Credito Finanziario S.p.A." on page 157 of the Base Prospectus shall be replaced in its entirety as follows:

***“Consolidated financial information as at 30/06/18\*”***

<b>Profit and loss account (€m)</b>	<b>Corporate &amp; Investment Banking</b>	<b>Consumer</b>	<b>Wealth Management</b>	<b>Principal investing</b>	<b>Holding Functions</b>	<b>Total</b>
Net interest income	266.1	868.8	255.2	(7.2)	(37.5)	1,359.4
Total income	631.0	996.2	526.0	295.0	(8.9)	2,419.3
Profit before tax	392.1	463.2	94.2	384.7	(239.0)	1,095.8
Net profit	264.5	315.3	69.2	373.8	(158.9)	863.9

\* *Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2018”*

The sub-section headed "*Auditors of the Financial Statements*" under section headed "Information on Mediobanca – Banca di Credito Finanziario S.p.A." on page 168 of the Base Prospectus shall be replaced in its entirety as follows:

**“Auditors of the Financial Statements**

*External auditors and auditors responsible for auditing the financial statements*

At an annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to audit the Bank's separate and consolidated full-year and interim financial statements up to and including the financial year ending 30 June 2021.

PricewaterhouseCoopers S.p.A. a company with its registered offices in via Monte Rosa 91, Milan, Italy, has audited the separate and consolidated financial statements of Mediobanca as at 30 June 2018 and 2017. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Legali*) maintained by MEF (*Ministero dell'Economia e delle Finanze*) in compliance with the provisions of Legislative Decree No. 39 of 27 January 2010 (the "**Decree 39/2010**").

*External supervisory bodies other than the external auditors*

There are no external supervisory bodies other than the external auditors.

*Information regarding resignations, dismissals or failures to renew the appointment of the external auditors or the auditors responsible for auditing the financial statements*

No resignations, dismissals or failures to renew the appointment of the external auditors have occurred during the period under review."

The sub-section headed "*Significant changes in the Issuer's financial position*" under section headed "Information on Mediobanca – Banca di Credito Finanziario S.p.A." on page 169 of the Base Prospectus shall be replaced in its entirety as follows:

*"Significant changes in the Issuer's financial position*

There have been no significant changes to financial or commercial position of Mediobanca, Mediobanca International or the other companies forming part of the Group since the most recent financial information available was disclosed in the audited consolidated or non-consolidated, as the case may be, annual financial statements as at 30 June 2018."

**FINANCIAL INFORMATION OF MEDIOBANCA — BANCA DI CREDITO FINANZIARIO  
S.P.A.**

The section “Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.” on page 171 of the Base Prospectus shall be replaced in its entirety as follows:

**“FINANCIAL INFORMATION OF MEDIOBANCA - BANCA DI CREDITO FINANZIARIO  
S.P.A.**

The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2018 and 2017 were prepared in accordance with IFRS as adopted by the European Union.

All of the above consolidated financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See "*Documents Incorporated by Reference*".

The annual consolidated financial statements as at 30 June 2018 and 2017 have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.”

## INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

The items headed “Reserves” and “Approved independent auditors” under sub-paragraph “General Information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 172-173 of the Base Prospectus shall be replaced in their entirety as follows:

“**Reserves:** EUR 318,552,612 as at 30 June 2018.”

“**Approved independent auditors:** PricewaterhouseCoopers, *Société coopérative*, incorporated under the laws of Luxembourg, with its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B.65477 (“**PwC Luxembourg**”), was designated, during a meeting of the Board of Directors held on 11 September 2012, the Mediobanca International’s independent auditors (*réviseur d’entreprises agréé*). Their mandate was renewed by the Board of Directors on 14 December 2016 for a period ending at the shareholders’ annual general meeting which will be held in 2021.

PwC Luxembourg, has audited the non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 30 June 2017 and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2019.

PwC Luxembourg is registered as a *cabinet de révision* with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Independent Auditors (*l’Institut des Réviseurs d’Entreprises*) and is approved by the Commission de Surveillance du Secteur Financier (“**CSSF**”) in the context of the law dated 23 July 2016 on the audit profession.”

The sub-paragraph “Main Financial information of Mediobanca International” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 174-176 of the Base Prospectus shall be replaced in its entirety as follows:

### “Main financial information of Mediobanca International

**Selected annual financial information.** The summary audited balance sheet, profit and loss account and cash flow statement of Mediobanca International as at 30 June 2018 are shown below, along with comparative data for the year ended 30 June 2017.

MAIN STATEMENT OF FINANCIAL POSITION ITEMS	30/6/18	30/6/17	CHANGES 2018/2017 %
	€m	€m	
<b>Assets</b>			
Loans and advances to credit institutions	2,774.9	1,290.1	115.1%
Loans and advances to customers	4,090.4	3,299.9	24.0%
Financial assets*	34.1	582.7	-94.1%
<b>Total Assets</b>	<b>7,014.3</b>	<b>5,191.7</b>	35.1%
<b>Liabilities</b>			
Debt securities in issue	3,625.7	1,317.4	175.2%
Amounts due to credit institutions	2,180.3	2,248.9	-3.1%



Amounts due to customers	792.7	962.5	-17.6%
Trading liabilities	19.1	319.2	-94.0%
Net equity**	328.6	307.8	6.8%
of which: share capital	10.0	10.0	0.0%
Profit for the period	12.4	20.8	-40.4%
<b>Total Liabilities</b>	<b>7,014.3</b>	<b>5,191.7</b>	<b>35.1%</b>

\* Includes Financial Assets held for trading, Financial Assets held to maturity and Hedging derivatives.

\*\* Includes reserves and share capital.

MAIN STATEMENT OF COMPREHENSIVE INCOME ITEMS	30/6/18	30/6/17	CHANGES 2018/2017 %
	€m	€m	
Net interest income	23.3	38.6	-39.6%
Net fee and commission income	5.2	1.0	420.0%
Total income	25.8	36.2	-28.7%
Net income from banking activities	25.7	37.0	-30.5%
Administrative expenses	-9.1	-8.5	7.1%
<b>Profit of the ordinary activity before tax</b>	<b>16.8</b>	<b>28.5</b>	<b>-41.1%</b>
<b>Profit for the year</b>	<b>12.4</b>	<b>20.8</b>	<b>-40.4%</b>

CASH FLOW STATEMENT	Year ended 30 June	
	2018	2017
	( <i>€ thousands</i> )	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating activities	159,546	81,740
Cash generated/(absorbed) by financial assets	-2,675,616	580,864
Cash (generated)/absorbed by financial liabilities	2,477,840	-663,951
Net cash flow (outflow) from operating activities	-38,230	-1,347
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Net cash flow (outflow) from investment activities	50,000	-
<b>FUNDING ACTIVITIES</b>		
Net cash flow (outflow) from funding activities	-	-
<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	<b>11,770</b>	<b>-1,347</b>

“

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**FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

The section “Financial Information of Mediobanca International (Luxembourg) S.A.” on page 177 of the Base Prospectus shall be replaced in its entirety as follows:

**“FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**

Mediobanca International only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 2017, in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*”.

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 2017 have been prepared in accordance with IFRS as adopted by the European Union.

The non-consolidated annual financial statements as at and for the year ended 30 June 2018 and 2017 have been audited by PricewaterhouseCoopers, *Société coopérative*, whose reports thereon are attached to such non-consolidated annual financial statements.”

## GENERAL INFORMATION

The section “General Information” on pages 234-236 of the Base Prospectus shall be replaced in its entirety as follows:

### “GENERAL INFORMATION

#### 1. Listing and Admission to Trading

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. Application has also been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme to be listed on the Official List of the Euronext Dublin and admitted to trading on the regulated market of the Euronext Dublin. The Euronext Dublin’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

However, Notes may be issued pursuant to the Programme which will not be listed or admitted to trading on the Euronext Dublin or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuers and the relevant Dealer(s) may agree.

The Central Bank of Ireland may, at the request of the relevant Issuer, send to the competent authority of another European Economic Area Member State: (i) a copy of this Base Prospectus; (ii) a Certificate of Approval of a Prospectus; and (iii) if so required by such competent authority, and in relation to Senior Notes only, a translation of the section of this Base Prospectus headed “*Summary of the Programme*”.

2. Each Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Ireland and the Republic of Italy in connection with the establishment and update of the Programme and the issue and performance of the Notes and the guarantee relating to the Senior Notes. The update of the Programme, including the giving of the Guarantee with respect to the Senior Preferred Notes issued by Mediobanca International, was authorised by a circular resolution of the Board of Directors of Mediobanca International passed on 18 December 2017, resolutions adopted by the Executive Committee of Mediobanca passed on 23 November 2017 and the decision (*determina*) assumed by the Managing Director (*Direttore Generale*) of Mediobanca on 16 January 2018.
3. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
4. Save as disclosed in this Base Prospectus at page 168, Mediobanca International (where Mediobanca International is the Issuer) is not and none of Mediobanca and its consolidated subsidiaries (where Mediobanca is the Issuer or the Guarantor) is or has been involved in any governmental, legal or arbitration proceedings relating to claims or amounts of money which may have, or have had in the recent past, significant effects on each of the Issuers’ financial position or profitability and, so far as Mediobanca or, as the case may be, Mediobanca International is aware, no such governmental, legal or arbitration proceedings are pending or threatened.
5. Neither Mediobanca nor Mediobanca International nor any of Mediobanca’s subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to such Issuer’s ability to meet its obligations to Noteholders.
6. In the case of Mediobanca, since 30 June 2018 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.
7. In the case of Mediobanca International, since 30 June 2018 (being the last day of the financial period in respect of which the most recent and available audited financial statements of Mediobanca International have been prepared) there has been no material adverse change in the prospects of Mediobanca International.

8. There have been no significant changes to the financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the financial statements as at 30 June 2018.
9. There have been no significant changes to the financial or trading position of Mediobanca International since the most recent financial information available was disclosed in the non-consolidated financial statements as at 30 June 2018.
10. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (vii), (viii), (ix), (x), (xi) and (xii) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent and the Paying Agent:
  - (i) the Issue and Paying Agency Agreement;
  - (ii) the Deeds of Covenant;
  - (iii) the Deed of Guarantee;
  - (iv) the Programme Manual (being a manual signed for the purposes of identification by the Issuers and the Fiscal Agent, containing suggested forms and operating procedures for the Programme, including the forms of the Notes in global and definitive form);
  - (v) the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International;
  - (vi) the Mediobanca Registration Document;
  - (vii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 2017;
  - (viii) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2018 and 2017;
  - (ix) the unaudited consolidated interim financial report for the six months ended 31 December 2017 of Mediobanca;
  - (x) the unaudited non-consolidated interim financial report for the six months ended 31 December 2017 of Mediobanca International;
  - (xi) Final Terms for Notes which are listed on the Official List of the Euronext Dublin or any other stock exchange;
  - (xii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
11. Physical copies of the latest annual consolidated financial statements of Mediobanca and annual financial statements of Mediobanca International may be obtained upon request at the specified office of the Paying Agent during normal business hours, so long as any of the Notes is outstanding.
12. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number (ISIN) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.
13. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg. The address of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Mediobanca and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Mediobanca or Mediobanca's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Mediobanca routinely hedge their credit exposure to Mediobanca consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph 14 the term "affiliates" includes also parent companies.
15. With respect to Article 3 (2) of the Prospectus Directive the Issuers consent, to the extent and under the conditions, if any, indicated in the Final Terms, to the use of the Base Prospectus as long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Notes by any Dealer and/or financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified Dealers and/or financial intermediaries and/or for a limited or indefinite period, as stated in the Final Terms, and for Italy, Ireland and/or the Grand Duchy of Luxembourg as member states in which the Base Prospectus has been passported and which will be indicated in the relevant Final Terms.

Such consent by the Issuers is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary.

**In case of an offer being made by a Dealer or a financial intermediary, such Dealer or financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**If the Final Terms state that the consent to use the Base Prospectus is given to all Dealers or financial intermediaries (general consent), any Dealer or financial intermediary using the Base Prospectus is required to state on its website that it uses the Base Prospectus in accordance with the consent and the conditions attached thereto.**

**If the Final Terms state that the consent to use the prospectus is given to one or more specified Dealers or financial intermediaries (individual consent), any new information with respect to Dealers or financial intermediaries unknown at the time of the approval of the Base**

**Prospectus or the filing of the Final Terms will be published on the website [www.mediobanca.it](http://www.mediobanca.it).”**