

SUPPLEMENT DATED 7 OCTOBER 2019 TO THE

BASE PROSPECTUS DATED 31 JANUARY 2019

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)

Structured Note Issuance 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 dated 7 October 2019 (the “**Supplement**”) to the base prospectus dated 31 January 2019 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the Structured Note Issuance Programme of Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”) (each an “**Issuer**” and together the “**Issuers**”).*

Capitalised terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement constitutes a supplement to, and shall be read in conjunction with the Base Prospectus.

This Supplement is for the purposes of: (i) updating the “Summary of the Programme” section with the most recent financial information; (ii) updating the “Documents Incorporated by Reference” section on page 128 of the Base Prospectus to incorporate by reference (a) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2019; (b) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2019; (iii) updating the “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent financial information; and (iv) updating the “Information on Mediobanca International (Luxembourg) S.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent financial information. The audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2019 have been approved at the Board of Directors’ meeting of Mediobanca

held on 19 September 2019. The financial statements for the year will be adopted by shareholders of Mediobanca at a general meeting scheduled on 28 October 2019.

Each of the Issuers and, with respect to Notes issued by Mediobanca International, also the Guarantor, accepts responsibility for the information contained in this document and, to the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable by no later than two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 9 October 2019.

*This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**" or "**CBI**"), as the competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.*

*Copies of this Supplement will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (www.ise.ie), on the Mediobanca's website (www.mediobanca.com) and on the Mediobanca International's website (www.mediobancaint.lu).*

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 in 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 purpose only and does not form part of this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

CONTENTS

AMENDMENTS TO THE SECTION “SUMMARY OF THE PROGRAMME”	4
AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”.....	9
AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.”	10
AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIONBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.”	12
AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.”	13
AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.”	15
AMENDMENTS TO THE SECTION “GENERAL INFORMATION”	16

AMENDMENTS TO THE SECTION “SUMMARY OF THE PROGRAMME”

The following paragraphs “B.12 Selected historical key information/material adverse change/significant changes” shall replace the paragraphs “B.12 Selected historical key information/material adverse change/significant changes” set out in the section Summary of the Programme on pages 11-15 of the Base Prospectus:

“

B.12¹	Selected historical key information / material adverse change / significant changes	<p>Mediobanca</p> <p>Selected annual financial information. The following tables show certain selected audited financial information of Mediobanca as at 30 June 2019, along with comparative data for the years ended 30 June 2018, plus a series of key financial indicators.</p> <p>Regulatory capital and solvency margins</p> <table border="1"> <thead> <tr> <th>Indicators and own funds (regulations in force since 1/1/14)</th> <th>30/6/19 (€m) or %</th> <th>30/6/18 (€m) or %</th> <th>Minimum levels set by law**</th> </tr> </thead> <tbody> <tr> <td>Common Equity Tier 1 – CET1</td> <td>6,524.4</td> <td>6,746.6</td> <td></td> </tr> <tr> <td>Additional Tier 1 – AT1</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Tier 2 – T2</td> <td>1,561.2</td> <td>1,828.7</td> <td></td> </tr> <tr> <td>Own funds</td> <td>8,085.6</td> <td>8,575.3</td> <td></td> </tr> <tr> <td>RWAs*</td> <td>46,309.9</td> <td>47,362.7</td> <td></td> </tr> <tr> <td>Common Equity Tier 1 ratio – CET1 ratio</td> <td>14.09%</td> <td>14.24%</td> <td>7%</td> </tr> <tr> <td>Tier 1 ratio – T1 ratio</td> <td>14.09%</td> <td>14.24%</td> <td>8.5%</td> </tr> <tr> <td>Total capital ratio</td> <td>17.46%</td> <td>18.11%</td> <td>10.5%</td> </tr> <tr> <td>Risk – weighted assets/Total assets</td> <td>59.2%</td> <td>65.5%</td> <td></td> </tr> <tr> <td>Leverage ratio *** (temporary)</td> <td>8.4%</td> <td>8.8%</td> <td></td> </tr> </tbody> </table> <p>* Risk –weighted assets (RWAs) have been calculated using the standardised methodology for credit and market risks and the base methodology for operational risks.</p> <p>** Limits include the Pillar II requisite (1.25%, as per the SREP decision issued on 22 November 2017) imposed by the regulatory authority and the capital conservation buffer (1.875%) for 2018; these limits, as from 1 January 2019, will have to reflect an increased capital conservation buffer of 2.50%, hence the levels will be 8.25% for the CET1 ratio, 9.75% for the Tier 1 ratio, and 11.75% for the total capital ratio, taking the same Pillar II requisite as the benchmark for this purpose.</p> <p>*** The leverage ratio is the Group's regulatory and tier 1 capital expressed as a</p>	Indicators and own funds (regulations in force since 1/1/14)	30/6/19 (€m) or %	30/6/18 (€m) or %	Minimum levels set by law**	Common Equity Tier 1 – CET1	6,524.4	6,746.6		Additional Tier 1 – AT1	-	-		Tier 2 – T2	1,561.2	1,828.7		Own funds	8,085.6	8,575.3		RWAs*	46,309.9	47,362.7		Common Equity Tier 1 ratio – CET1 ratio	14.09%	14.24%	7%	Tier 1 ratio – T1 ratio	14.09%	14.24%	8.5%	Total capital ratio	17.46%	18.11%	10.5%	Risk – weighted assets/Total assets	59.2%	65.5%		Leverage ratio *** (temporary)	8.4%	8.8%	
Indicators and own funds (regulations in force since 1/1/14)	30/6/19 (€m) or %	30/6/18 (€m) or %	Minimum levels set by law**																																											
Common Equity Tier 1 – CET1	6,524.4	6,746.6																																												
Additional Tier 1 – AT1	-	-																																												
Tier 2 – T2	1,561.2	1,828.7																																												
Own funds	8,085.6	8,575.3																																												
RWAs*	46,309.9	47,362.7																																												
Common Equity Tier 1 ratio – CET1 ratio	14.09%	14.24%	7%																																											
Tier 1 ratio – T1 ratio	14.09%	14.24%	8.5%																																											
Total capital ratio	17.46%	18.11%	10.5%																																											
Risk – weighted assets/Total assets	59.2%	65.5%																																												
Leverage ratio *** (temporary)	8.4%	8.8%																																												

¹ By virtue of the Supplement dated 7 October 2019, "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 2019 and 2018 and (b) the audited non-consolidated annual financial statement of Mediobanca International as at and for the year ended on 30 June 2019 and 2018.

percentage of its total exposure (i.e. the sum of its assets and off-balance-sheet exposure). This indicator was introduced by the Basel Committee to keep down debt and contain excessive use of financial leverage in the banking sector.

MAIN CONSOLIDATED BALANCE SHEET ITEMS	30/6/19	30/6/18	CHANGE S 2019/2018 %
	€m	€m	
Assets			
Due from banks*	7,961.9	7,553.0	5.4%
Due from clients**	48,637.9	40,977.9	18.7%
Financial assets	14,922.0* **	16,748.3* ***	-10.9%
Total Assets	78,244.7	72,300.5	8.2%
Liabilities			
Debt securities in issue	20,078.2	20,608.5	-2.6%
Financial liabilities*****	22,312.9	18,958.9	17.7%
Direct funding (from customers)*****	23,987.9	21,320.0	12.5%
Net interbank position*****	5,908.9	4,710.5	25.4%
Net equity	9,898.9	9,732.2	1.7%
of which: share capital	460.2	459.9	0.1%

* Item 60 of previously applied IAS39

** Item 70 of previously applied IAS39

*** Includes financial assets measured at FVTPL, financial assets measured at FVOCI and the hedge derivatives.

**** 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.

***** Net balance between amounts due to banks and assets due from banks.

MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	30/6/19	30/6/18	CHANGE S 2019/2018 %
	€m	€m	
Net interest income	1,404.2	1,366.0	2.8%
Net fee and commission income	440.5	456.3	-3.5%
Total income	2,039.5	2,053.2	-0.7%
Net profit from financial and insurance operations	1,875.5	1,890.0	-0.8%
Operating costs	-1,114.1	-1,074.9	3.6%
Profit before Tax	1,082.7	1,095.8	-1.2%
Net Profit	823.0	863.9	-4.7%

Mediobanca International

Selected annual financial information. The following tables show certain selected audited financial information of Mediobanca International as at and for the year ended 30 June 2019, along with comparative data as at and for the year ended 30 June 2018.

MAIN STATEMENT OF FINANCIAL POSITION ITEMS	30/6/19	30/6/18	CHANGES 2019/2018 %
	€m	€m	
Assets			
Loan and advances to credit institutions	3,287.1	2,774.9	18.5%
Loan and advances to customers	4,506.1	4,090.4	10.2%
Financial assets*	74.1	34.1	117.3%
Total Assets	7,888.6	7,014.3	12.5%
Liabilities			
Debt securities in issue	4,127.4	3,625.7	13.8%
Amounts due to credit institutions	3,242.8	2,180.3	48.7%
Amounts due to customers	110.0	792.7	-86.1%
Financial liabilities valued at FVTPL	55.6	19.1	191.1%
Net equity**	338.2	328.6	2.9%
of which: share capital	10.0	10.0	-
Profit/Loss of the period	3.2	12.4	-74.2%
Total liabilities	7,888.6	7,014.3	12.5%

* Includes financial assets valued at FVTPL and hedging derivatives.

** Includes reserves and share capital.

MAIN STATEMENT OF COMPREHENSIVE INCOME ITEMS	30/6/19	30/6/18	CHANGE S 2019/2018 %
	€m	€m	
Net interest income	12.2	23.3	-47.6%
Net fee and commission income	5.0	5.2	-3.8%
Total income	17.9	25.8	-30.6%
Net profit from banking activities	14.4	25.7	-44.0%
Administrative expenses	-10.1	-9.1	11.0%
Profit of the ordinary activity before tax	4.3	16.8	-74.4%
Profit for the year	3.2	12.4	-74.2%

		CASH FLOW STATEMENT		Year ended 30 June	
				2019	2018
				<i>(Euro thousands)</i>	
		CASH FLOW FROM OPERATING ACTIVITIES			
		Operating activities	35,213	159,546	
		Cash generated/(absorbed) by financial assets	-66,898	-	2,675,616
		Cash (generated)/absorbed by financial liabilities	-2,306	2,477,840	
		Net cash flow (outflow) from operating activities	-33,991	-38,230	
		CASH FLOW FROM INVESTMENT ACTIVITIES			
		Net cash flow (outflow) from investment activities	-	50,000	
		FUNDING ACTIVITIES			
		Net cash flow (outflow) from funding activities	15,000	-	
		NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD		-18,991	11,770
		Mediobanca			
		<i>Material adverse change</i>			
		Since 30 June 2019 with respect to Mediobanca there has been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.			
		<i>Significant change</i>			
		Not applicable. There has been no significant change in 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 2019.			
		Mediobanca International			
		<i>Material adverse change</i>			
		Since 30 June 2019 with respect to Mediobanca International there has been			

		<p>no material adverse changes to the prospects of Mediobanca International.</p> <p><i>Significant change</i></p> <p>Not applicable. There has been no significant change in the financial or trading position of Mediobanca International since the most recent financial information available, which was disclosed in the non-consolidated annual financial statements as at and for the year ended 30 June 2019.</p>
--	--	--

”

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The list of documents at page 128 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 2019 and 2018 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2019 and 2018 of Mediobanca International;”

The cross-reference list at page 129 of the Base Prospectus in respect of the Mediobanca and Mediobanca International financial statements shall be replaced in its entirety as follows:

“Cross-reference lists in respect of the Mediobanca and Mediobanca International financial statements
Mediobanca - Consolidated annual financial statements

Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1	2019	2018
Balance sheet	Pages 82-83	Pages 78-79
Statement of income	Pages 84-85	Pages 80-81
Statement of changes in equity	Pages 86-87	Pages 82-83
Cashflow statement	Pages 88-89	Pages 84-85
Accounting policies and explanatory notes	Pages 92-339	Pages 87-292
Auditors' reports	Pages 72-79	Pages 66-75

Mediobanca International - Non-Consolidated annual financial statements

Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1	2019	2018
Statement of financial position	Page 40	Page 34
Statement of comprehensive income	Page 42	Page 35
Cash flow statement	Page 45	Page 38
Statement of changes in equity	Pages 43-44	Pages 36-37
Accounting policies and explanatory notes	Pages 48-176	Pages 40-173
Auditors' reports	Pages 33-38	Pages 26-31

”

AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.”

The first five paragraphs under 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 page 554 of the Base Prospectus shall be replaced in their entirety as follows:

“Important events in Mediobanca’s recent history

Since 30 June 2019 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 15 May 2019, 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.

As at 22 March 2019, 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.

As at 4 December 2018 Moody’s rated Mediobanca Baa1 (long-term debt) and stable (outlook) – see www.mediobanca.com/en/investor-relations/financing-rating/rating.html.”

The sub-section headed “*Consolidated financial information as at 30/06/18*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 560 of the Base Prospectus shall be replaced in its entirety as follows:

*“Consolidated financial information as at 30/06/19**

Profit and loss account (€m)	Corporate & Investment Banking	Consumer	Wealth Management	Principal investing	Holding Functions	Total
Net interest income	272.7	898.8	260.2	(7.1)	(47.1)	1,395.6
Total income	627.1	1,026.9	574.3	332.4	(5.3)	2,524.7
Profit before tax	394.9	495.6	102.4	324.0	(236.0)	1,084.1
Net profit	265.8	336.4	71.2	314.2	(167.5)	823.0

* *Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2019”*

The sub-section headed “*Auditors of the Financial Statements*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on pages 573-574 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 2019 and 2018. 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 575 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 consolidated financial statements as at 30 June 2019.”

AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIONBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.”

The following section “*Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.*” shall replace the section “*Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.*” set out on page 576 of the Base Prospectus:

“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 2019 and 2018 were prepared in accordance with IFRS as adopted by the European Union.

The above consolidated annual 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 2019 and 2018 have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.”

AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” SECTION

The items headed “Reserves” and “Approved independent auditors” under sub-paragraph “General Information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 577 and 579 of the Base Prospectus shall be replaced in their entirety as follows:

“Reserves: EUR 338.2 million as at 30 June 2019.”

“Approved independent auditors: PricewaterhouseCoopers, *Société coopérative*, incorporated under the laws of Luxembourg, with its registered office at 2, rue Gerhard Mercator, B.P. 1443, L-1014 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 2019 and 30 June 2018 and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2020.

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 580-581 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 2019 are shown below, along with comparative data for the year ended 30 June 2018.

MAIN STATEMENT OF FINANCIAL ITEMS	30/6/19	30/6/18	CHANGES 2019/2018 %
	€m	€m	
Assets			
Loans and advances to credit institutions	3,287.1	2,774.9	18.5%
Loans and advances to customers	4,506.1	4,090.4	10.2%

Financial assets*	74.1	34.1	117.3%
Total Assets	7,888.6	7,014.3	12.5%
Liabilities			
Debt securities in issue	4,127.4	3,625.7	13.8%
Amounts due to credit institutions	3,242.8	2,180.3	48.7%
Amounts due to customers	110.0	792.7	-86.1%
Financial liabilities valued at FVTPL	55.6	19.1	191.1%
Net equity**	338.2	328.6	2.9%
of which: share capital	10.0	10.0	-
Profit for the period	3.2	12.4	-74.2%
Total Liabilities	7,888.6	7,014.3	12.5%

* Includes financial assets valued at FVTPL and hedging derivatives.

** Includes reserves and share capital.

MAIN STATEMENT OF COMPREHENSIVE INCOME ITEMS	30/6/19	30/6/18	CHANGES 2019/2018 %
	€m	€m	
Net interest income	12.2	23.3	-47.6%
Net fee and commission income	5.0	5.2	-3.8%
Total income	17.9	25.8	-30.6%
Net income from banking activities	14.4	25.7	-44.0%
Administrative expenses	-10.1	-9.1	11.0%
Profit before Tax	4.3	16.8	-74.4%
Profit for the year	3.2	12.4	-74.2%

CASH FLOW STATEMENT	Year ended 30 June	
	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES		
	<i>(€ thousands)</i>	
Operating activities	35,213	159,546
Cash generated/(absorbed) by financial assets	-66,898	-2,675,616
Cash (generated)/absorbed by financial liabilities	-2,306	2,477,840
Net cash flow (outflow) from operating activities	-33,991	-38,230
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net cash flow (outflow) from investment activities	-	50,000
FUNDING ACTIVITIES		
Net cash flow (outflow) from funding activities	15,000	-
NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD	-18,991	11,770

AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” SECTION

The following section “*Financial Information of Mediobanca Luxembourg S.A.*” shall replace the section “*Information of Mediobanca Luxembourg S.A.*” set out on page 582 of the Base Prospectus:

“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 2019 and 2018, 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 2019 and 2018 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 2019 and 2018 have been audited by PricewaterhouseCoopers, *Société coopérative*, whose reports thereon are attached to such non-consolidated annual financial statements.”

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

Paragraphs from 6 to 9 under section “General Information” on page 618 of the Base Prospectus shall be replaced in their entirety as follows:

“

- (6) In the case of Mediobanca since 30 June 2019 (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 financial or other position or prospects of Mediobanca or its subsidiaries.
- (7) In the case of Mediobanca International since 30 June 2019 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca International have been prepared) there has been no material adverse change in the financial or other position or prospects of Mediobanca International.
- (8) Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.
- (9) 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) and (x) 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 Dealer Agreement;
 - (iii) the Deeds of Covenant;
 - (iv) the Deed of Guarantee;
 - (v) 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);
 - (vi) the By-laws (Statuto) of Mediobanca and articles of incorporation of Mediobanca International;
 - (vii) the Mediobanca Registration Document 2018;
 - (viii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 2018;
 - (ix) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2019 and 2018;
 - (x) Final Terms for Notes which are listed on the Official List of Euronext Dublin or any other stock exchange;

- (xi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;”