

Supplement dated 22 May 2008 to the Base Prospectus dated 4 December 2007

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)

a wholly-owned subsidiary of MEDIOBANCA - Banca di Credito Finanziario S.p.A.

Euro 25,000,000,000

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.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

This supplement (the "**Supplement**") to the base prospectus (the "**Base Prospectus**") dated 4 December 2007 constitutes a supplement to a base prospectus for the purposes of article 13 of Chapter I of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Prospectus Law**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") of Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") and Mediobanca International (Luxembourg) S.A. ("**Mediobanca International**") and, together with Mediobanca, the "**Issuers**"). This document is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuers. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuers (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared to disclose the following:

- (i) the resolution of the Management Board of Mediobanca held on 13 May 2008 authorised Alberto Nagel, Renato Pagliaro and Francesco Saverio Vinci, acting individually, to approve an increase in the maximum aggregate nominal amount of Notes that may be outstanding from time to time under the Programme and to approve an increase of the related guarantee to be given by Mediobanca for the issue of Notes by Mediobanca International. On 14 May 2008, Francesco Saverio Vinci approved (a) an increase in the maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme from Euro 25,000,000,000 to Euro 40,000,000,000 and (b) an increase for the same amount of the guarantee given by Mediobanca for the issue of Notes by Mediobanca International;

- (ii) the circular resolution of the Board of Directors of Mediobanca International on 13 May 2008 approved an increase in the maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme from Euro 25,000,000,000 to Euro 40,000,000,000;
- (iii) the consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2007 were approved by the meeting of the Management Board of Mediobanca held on 7 March 2008; and
- (iv) the consolidated interim financial statements of Mediobanca as at and for the nine months ended 31 March 2008 were approved by the meeting of the Management Board of Mediobanca held on 13 May 2008.

* * * *

Accordingly, as from the date of this Supplement all references in the Base Prospectus to the maximum aggregate amount of Notes outstanding from time to time under the Programme shall be changed to Euro 40,000,000,000.

The consolidated financial statements referred to in paragraphs (iii) and (iv) above have been filed with the CSSF and shall be deemed to be incorporated by reference into this Supplement.

The tables below set out the relevant page references in relation to the consolidated financial statements referred to in paragraphs (iii) and (iv) above, which are incorporated by reference herein:

| <i>Mediobanca - Consolidated six-monthly financial statements</i> | 2007 |
|--|--------------|
| Balance sheet..... | Pages 36-37 |
| Statement of income..... | Page 38 |
| Accounting policies and explanatory notes..... | Pages 47-130 |
| Auditor's review/report..... | Page 133 |
| | |
| <i>Mediobanca - Consolidated nine-monthly financial statements</i> | 2008 |
| Balance sheet..... | Pages 41-42 |
| Statement of income..... | Page 43 |
| Accounting policies and explanatory notes..... | Pages 29-40 |
| Auditor's review/report..... | N/A |

Information set forth in the documents above, that is not specifically referred to in the references above, is included for information purposes only.

Copies of this Supplement and the information incorporated by reference will be available (i) free of charge at the registered office of the Issuers and from the principal office of the Paying Agents in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

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

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

In accordance with article 13, paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable by 24 May 2008, to withdraw their acceptances.

The date of this Supplement to the Base Prospectus dated 4 December 2007 is 22 May 2008.