

SUPPLEMENT DATED 4 NOVEMBER 2021 TO THE BASE PROSPECTUS DATED 12 MARCH 2021

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 (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 12 March 2021 (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 Structured Notes Issuance Programme (the "**Programme**") for the issuance of structured 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 "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 2021 and (b) the audited non-consolidated annual financial statement of Mediobanca International as at and for the year ended on 30 June 2021;
- (ii) the section "Information on Mediobanca – Banca di Credito Finanziario S.p.A.";
- (iii) the section "Information on Mediobanca International (Luxembourg) S.A."; and
- (iv) the section "General Information".

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as the competent authority in Ireland for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes issued under the Programme. Investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within by no later than three working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 9 November 2021.

Copies of this Supplement are available on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (<https://live.euronext.com/>) 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 597 of the Base Prospectus) and are available on the websites of Mediobanca (www.mediobanca.com) and Mediobanca International (www.mediobancaintl.lu) as applicable.

Each Issuer accepts responsibility for the information contained in this Supplement and declares that 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 4 November 2021.

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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AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The list of documents at page 66 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 on 30 June 2021 and 2020 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended on 30 June 2021 and 2020 of Mediobanca International;”

The cross reference lists in respect of the Mediobanca audited consolidated annual financial statements and Mediobanca International audited non-consolidated annual financial statements for the years ended on 30 June 2020 and 2019, shall be replaced in their entirety as follows:

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

Mediobanca - Consolidated annual financial statements	2021	2020
Balance sheet	Pages 94-95	Pages 96-97
Statement of income	Pages 96-97	Pages 98-99
Statement of changes in equity	Pages 98-99	Pages 100-101
Cash flow statement	Page 100-101	Page 102-103
Accounting policies and explanatory notes	Pages 103-371	Pages 104-357
Auditors' reports	Pages 80-91	Pages 82-93

Mediobanca International - Non-Consolidated annual financial statements	2021	2020
Statement of financial position	Pages 36-37	Pages 36-37
Statement of comprehensive income	Pages 38	Pages 38
Statement of changes in equity	Pages 39-40	Pages 39-40
Cash flow statement	Page 41	Page 41
Accounting policies and explanatory notes	Pages 43-150	Pages 43-146
Auditors' reports	Pages 29-34	Pages 29-34

”

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

The fourth, the fifth and the sixth paragraph 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 522 of the Base Prospectus shall be replaced in their entirety as follows:

“

Mediobanca has been assigned with the following rating levels:

Rating Agency	Type of rating	Short-term debts	Long-term debts	Outlook	Latest rating action
S&P’s	Issuer Credit Rating (“ ICR ”)	A-2	BBB	<i>Stable</i>	11 March 2021
FitchRatings	Issuer Default Rating (“ IDR ”)	F3	BBB-	<i>Stable</i>	12 May 2020
Moody’s	Issuer Default Rating (“ IDR ”)	P-2	Baa1	<i>Stable</i>	12 May 2021

Mediobanca will publish updated information on its ratings on its website www.mediobanca.com in the specific section www.mediobanca.com/en/investor-relations/financing-rating/rating.html.”

The whole section headed “*Business Overview*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on pages from 528 to 535 of the Base Prospectus shall be replaced in its entirety as follows:

“Business Overview

Principal categories of products sold and/or services provided

As provided in Article 3 of the company’s Articles of Association, the purpose of the company is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

The Mediobanca Group’s activities are segmented as follows:

- **Wealth Management (WM):** this division brings together all asset management activities provided to clients in the following segments:
 - *Affluent & Premier*, served by CheBanca!;
 - *Private & HNWI*, served in Italy by Mediobanca Private Banking, and in the Principality of Monaco by CMB Monaco, including fiduciary activities performed by Spafid, Spafid Family Office SIM and Spafid Trust;

- *Asset Management*, the principal entities in which are the product factories Cairn Capital (alternative AM), RAM Active Investments (Alternative AM), Mediobanca Management Company, Mediobanca SGR, and, since September 2021, also Bybrook Capital LLP, an alternative asset manager focused on the European non performing loans market.
- **Corporate & Investment Banking (CIB)**: this division brings together all services provided to corporate clients:
 - *Wholesale Banking (WB)*: Client Business (lending, advisory, and capital market activities) and proprietary trading; performed by Mediobanca, Mediobanca International, Mediobanca Securities and Messier & Associés;
 - *Specialty Finance*, which comprises factoring and credit management (including the acquisition and management of NPL portfolios) performed by MBFACTA, MBCredit Solutions, and the newly-established MBCcontact Solutions.
- **Consumer Banking (CB)**: this division provides retail clients with the full range of consumer credit products, ranging from personal loans to salary-backed finance (Compass). This division also includes Compass RE, which reinsures the risks linked to insurance policies sold to clients, Compass Rent, which provides finance for hiring moveable assets (used cars in particular), and the newly-established Compass Link (network of agents);
- **Principal Investing (PI)**: this division administers the Group's portfolio of equity investments and holdings, in particular the stake in Assicurazioni Generali;
- **Holding Functions**: this division comprises SelmaBipiemme Leasing, MIS, Spafid Connect and Ricerche e Studi, plus the share of the costs of the central Group functions such as Group Treasury and ALM (with the aim of optimizing liquidity management on a consolidated basis, including the securities held as part of the banking book), the costs of the central Group functions such as operations, support units (Planning and Financial Reporting, Corporate Affairs, Investor Relations, etc.), senior management and the control units (Risk Management, Group Audit and Compliance) not attributable to business lines.

As at 30 June 2021, Mediobanca had a market capitalization of approx. €8.7bn.

Consolidated financial data as at 30/06/2021

Profit and loss account (€m)	Wealth Management	Consumer Banking	Corporate & Investment Banking	Principal investing	Holding Functions	Group
Net interest income	281.1	878.8	286.9	-7.1	-47.4	1,415.0
Total income	627.3	1,001.8	698.2	295.3	21.9	2,628.4
Profit before tax	142.6	414.8	434.3	342.5	-231.9	1,104.3
Net profit	100.2	278.9	284.5	308.6	-166.1	807.6

* Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2021

Affluent & Premier - CheBanca!

Mediobanca operates in wealth management with Affluent & Premier clients through its subsidiary CheBanca!. This subsidiary, launched in 2008, effectively served as retail deposit gatherer for the Mediobanca Group throughout the financial crisis. Since 2016 it has developed a distribution model based on strong investments in technology and innovation and an advisory-based approach which has enabled

the company to become a recognized, high-growth operator in its reference market, with client TFAs which currently total €32.5bn.

Today CheBanca! is distinguished by its:

- High brand recognition;
- Effective, innovative multi-channel distribution (internet, 205 own branches/POS, 465 FAs and 486 relationship managers);
- Substantial customer base (approx. 895,000 clients);
- Strong commercial results: €16.9bn in deposits, €15.6bn in AUM, and a loan book of €11.1bn in mortgage lending.

At 30 June 2021, the company employed a total of 1,461 staff.

Private & HNWI

The product/service offering to clients is split between:

- **MB Private Banking** offers private banking services through its 84 bankers and nine branch offices, working to help develop asset management activities in synergy with the mid-cap platform. The Mediobanca Private Banking product offering for high net worth clients includes portfolio management, advisory and financing services. Independence, operational autonomy, focus on private investment banking activities, and excellence and quality of service, are the hallmarks of a bank which has approx. €18bn in assets under management at its branches in Bergamo, Bologna, Brescia, Florence, Genoa, Milan, Padua, Rome, Turin and Treviso.
- **CMB Monaco ("CMB")** is 100%-owned by Mediobanca. CMB, a market leader in the private banking sector in the Principality of Monaco, has assets under management of approximately €12bn. Its geographical position, in-depth knowledge of markets and absolute independence make it a player of primary importance, able to provide exclusive services to its clientèle, ranging from loans to asset management.
- **Spafid**, 100%-owned by Mediobanca, this company provides fiduciary administration services for equity investments, stock market investments and fiduciary services for issuers.

MB Asset Management

The product factories forming part of the Wealth Management division include Cairn Capital, RAM Active Investments and MB SGR.

- **Cairn Capital**, a 51% stake in which was completed in December 2015 (the percentage stake currently owned is 85.1%), is an asset manager and advisor based in London, specializing in credit products. During the month of September 2021, Cairn Capital has extended its offered product range in the alternative credit sector by acquiring Bybrook Capital, an asset manager based in London and specialized in managing non performing loans.
- **RAM Active Investments**, a 69% stake in which was acquired in March 2018 (the percentage is now 94.7%), is one of the leading European systematic asset managers, offering a wide selection of alternative funds to a vast range of institutional and professional investors.
- **Mediobanca SGR**, set up in 2017 following the merger of Banca Esperia into Mediobanca S.p.A., plays a key role in defining investment strategies and developing innovative products for the Group's networks.

Consumer Credit – Compass Banca (Compass)

Mediobanca has operated in the consumer credit sector since the 1960s through its subsidiary Compass. Compass today is one of the leading consumer credit operators on the Italian market, with a market share of approx. 10% that reaches 13% in the personal loans sector.

Compass offers products (including personal loans, special purpose loans for acquisition of consumer durable goods, credit cards and salary-backed finance), using a highly diversified distribution network consisting of 179 own branches, branches run by agents (52) and Compass Quinto branches (48), distribution agreements with banking partners and retailers (including BancoPosta).

In the financial year ended 30 June 2021, Compass reported a loan book of approx. €13bn and a headcount of 1,446 staff.

Wholesale Banking

Mediobanca seeks to provide its corporate clients with advisory services and financial services to help them grow and develop.

The Wholesale Banking Division is divided into Client Business and Proprietary Trading. Client Business includes three different areas: Investment Banking, Debt Division, and Market Division .

1. *Investment Banking*

1.1. *Corporate finance*

Mediobanca is a leader in Italy, and has an increasingly significant role at the European level in financial advisory services through its branch offices in London, Paris and Madrid, and through Messier & Associés, in which it holds an 83.1% stake. A client-based approach is adopted, backed by in-depth knowledge of the financial issues and a consolidated track record in executing deals. The operating unit is organized into different industry teams covering individual industries to provide more effective specialization.

Corporate finance is structured into the following activities:

- Defining strategic objectives for companies and identifying extraordinary financing transactions in order to help meet them;
- Extraordinary financing transactions: mergers and acquisitions, joint ventures and partnerships, disposals and spinoffs;
- Liability restructuring: earnings/financial analysis of companies/groups undergoing restructuring; working out financial rebalancing scenarios; negotiating with key creditors;
- Corporate restructuring: LBOs, MBOs, spinoffs and tax-/inheritance-related issues;
- Company valuations, on a standalone basis and for purposes of setting exchange ratios;
- Relations with authorities: assistance in handling relations with market authorities, primarily Consob and Borsa Italiana.

Messier & Associés

Founded at the end of 2010, Messier & Associés is now one of the three leading corporate finance boutiques in France, with a loyal client base at both national and international level.

MA specializes in M&A advisory services, which it provides to large and mid-cap clients, and in financial sponsors activity. The company also performs debt and capital advisory and debt restructuring activities. Headquartered in Paris, it has offices in New York and employs around 40 staff.

1.2. *Equity capital markets*

Mediobanca is the Italian leader and has a role of increasing importance internationally in structuring, coordinating and executing equity capital markets transactions, such as IPOs, rights issues, secondary offerings and ABOs, and bonds convertible into equity solutions (equity derivatives to manage investments and treasury shares): this unit structures and implements extraordinary financing transactions involving equity investments and treasury shares; using a dedicated trading platform, the team offers customers innovative, high value-added solutions, and also handles any legal, accounting, tax and regulatory issues.

2. Debt Division

2.1. Lending & Structured Finance

The Financing teams serve Mediobanca's Italian and international customers, through the branch offices located in Paris, London and Madrid, to offer:

- Advice in evaluating possible capital structures and financing solutions available from among a vast series of debt products, including considering possible implications in terms of rating;
- Structuring and executing lending transactions;
- Access to the international syndicated loans market;
- Facility and security agent services for corporate and structured lending transactions.

The principal Lending & Structured Finance area products are:

- **Corporate lending** (bilateral loans, club deals and syndicated loans): corporate loans aimed at supporting customers' financial requirements generated by investments or related to their companies' growth; the financial solutions offered are aimed primarily at medium-/large-sized firms operating on domestic and international markets, in industrial and service-based sectors.
- **Structured finance** (acquisition finance, loans for LBOs/MBOs, project finance, infrastructure finance, real estate finance): financial support to corporate counterparties and institutional investors as part of leveraged transactions to acquire stakes in listed and unlisted companies; a wide range of lending transactions are developed, arranged, structured, underwritten and executed based on complex structures, and because of their size these are often syndicated on the international market. On the back of its solid track record in various sectors, customers are provided with advisory services covering the entire process of structuring deals to support investment and infrastructure or industrial projects, including offering strategies, selection of the most effective debt instruments, hedging strategies, financial modelling and structuring contracts.

Mediobanca International

Mediobanca International is mainly focused on lending operations to companies in the following forms: corporate lending (bilateral loans, club deals, and syndicated facilities) and structured finance (acquisition finance, LBO/MBO loans, project finance, infrastructure finance, real estate finance). These uses are financed from funding raised on international markets via specific programmes (Notes, Structured Notes, Certificates, Warrants, Euro Commercial Tradable Papers, Euro Commercial Papers), short- and medium-term, mostly guaranteed by parent company Mediobanca S.p.A.

2.2. Debt capital market

The debt capital market team manages the origination, structuring, execution and placement of bond issues (corporates and financials), covered bonds, and securitizations, seeking to meet its clients' needs for financing.

3. Market division

Mediobanca operates on the secondary markets, trading equities and fixed-income securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives. The division's activities are divided into the following areas:

- **CMS:** this area structures solutions based on interest rates, credit and alternative products; it targets corporate clients, banks and institutional investors who need to restructure their investment portfolios, increase asset liquidity and diversify their sources of funding. Advisory services and structuring *ad hoc* solutions for alternative investments targets institutional investors;
- **Equity derivatives institutional marketing:** a range of equity-linked investments are offered to banks, insurances, asset managers and family offices, from synthetic replications of simple underlying assets to sophisticated protection mechanisms and solutions for increasing the return on portfolios, funded or unfunded;
- **MB Securities:** this is Mediobanca's equity brokerage division, offering global access to equity markets and research on the Italian market (over 100 companies are covered), plus a pan-European focus on the financials sector (banks and insurances); a dedicated team also offers corporate broking services.

4. *Proprietary trading*

Proprietary trading is carried out by two units:

- **Trading portfolio (HFT Credit, HFT Fixed income, xVA, Global Macro):** responsible for trading bond portfolios and centralized management Cross Value Adjustments, providing support to both Strategic Portfolio & ALM and to the other Group legal entities;
- **Equity & Derivatives Trading:** responsible for the Bank's trading activities in various equity market products (equities and derivatives).

5. *Specialty Finance*

Specialty Finance activities include managing and financing credit and working capital. Factoring activities are managed by MBFACTA and credit management operations by MBCredit Solutions..

- **MBCredit Solutions** has for many years performed credit recovery activities (on behalf of the Group companies and third parties) and NPL portfolio acquisitions.
- **MBFACTA** provides trade receivables sale and discount services (with and without recourse, maturity, supply credit) to refinance corporate working capital. As well as the financial benefits, this service can also include an insurance component (guarantee against insolvency or delays in payments) and/or a management component (portfolio management, accounting, collection and recovery). The factoring platform's factoring offering will be tailored specifically to developing the Mid Corporate segment in synergy with the other services offered by CIB to this category of firm.

Principal investing

The Principal Investing division consists primarily of the Bank's investment in Assicurazioni Generali which is consolidated using the equity method. The value option which the investment represents for the Group is in terms of available, liquid resources that can be activated in the event of growth acquisitions materializing.

Principal Investing also includes the funds invested by the Mediobanca Group in the seed capital of the alternative funds managed by the asset management companies.

<i>Company</i>	<i>Sector</i>	<i>% of share capital</i>	<i>Book value as at 30/6/21 €m</i>
<i>Assicurazioni Generali</i>	<i>Insurance</i>	12.87%	3,663.1

Leasing

Mediobanca owns a direct 60% stake in SelmaBipiemme Leasing, with the other 40% held by the Banca Popolare di Milano. The group operates in financial leasing.

Treasury

The Group's Treasury and ALM units are centralised at parent company level with the objective of optimizing funding and liquidity management. The Goup Funding division is responsible for the Group's funding through all available means (deposits, securitizations, investments). With regards to the issuing of securities, the Goup Funding division is responsible for the structuring, issuing and placing debt products, the proceeds from which are used to finance the Bank's activities. Funding operations, supported by Mediobanca's high credit rating, take the form primarily of the issuance of securities, both plain vanilla and structured. Securities are placed with retail investors through public offerings (implemented via the proprietary network of the Wealth Management companies), through individual third-party banking networks (either on an exclusive basis or via groups of banks operating as syndicates), and direct sales on the MOT bond market operated by Borsa Italiana. Demand from institutional investors is met via public offerings of securities on the Euromarket and by private placements of bespoke products tailored to meet the investor's specific requirements.

New products or new activities

Without prejudice to the contents hereof (section 5.1), no significant new products and/or services have been introduced that are worth being recorded or disclosed publicly.

Principal markets

The Mediobanca Group's activities are principally focused on the domestic market (from a geographical standpoint Italy accounts for approx. 80% of the Group's loan book). In particular:

- Corporate & Investment Banking (CIB): in WB, half the revenues and loan book is originated by the Italian market, the other half by other countries (notably France, Spain and the United Kingdom); while Specialty Finance activities are focused on the domestic Italian market. The division employs some 635 staff, around 143 of whom are based outside Italy;
- Consumer Banking: activities focus exclusively on the Italian market, and employ approx. 1,446 staff at 279 branches/agencies;
- Wealth Management (WM): this division's activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Cairn Capital and Bybrook (which operate in the United Kingdom); and employs 2,037 staff, with approx. 1,100 FAs/relationship managers, and 117 branches;
- Leasing activities chiefly target the domestic market.
- With reference to other markets, the agreement on future relations between the United Kingdom and the European Union was signed on 30 December 2020. The European Parliament is expected to ratify the deal in the early months of 2021, but came into force provisionally 1 January 2021 as authorized by the European Council. For financial services, the agreement does not provide for any broader reciprocal access to markets than the agreements which the EU has entered into with other commercial partners. At end-March 2021, the EU and the United Kingdom executed a Memorandum of Understanding establishing a framework for Financial Services Regulatory Co-operation by 31 March 2021, which does not replace the banking and financial services passporting arrangements.

Mediobanca currently operates in the United Kingdom, both at its London branch office and cross-border, under the Temporary Permissions Regime (TPR) permitted by the Financial Conduct Authority, which allows the Bank to continue to perform its current activities as though it were formally authorized. The Bank is expected to start the formal process in order to receive its own authorization to operate in the United Kingdom as a third country branch from the Financial Conduct Authority before year-end 2022. Mediobanca has also undertaken a series of initiatives, in accordance with the ECB guidance, to address the issue of no longer being allowed to serve EU clients from the United Kingdom. These have included transferring some front office staff members (including some considered as key function holders) from the London branch offices to other offices located within the EU (15 in total in the course of 2020). There are still some areas of uncertainty, however, regarding the application of some of the market regulations (e.g. on shares/derivatives trading obligations), for which specific solutions have been adopted in order to ensure that the new rules are complied with. The total number of staff employed by the London branch, which was 89 as at 30 June 2020, had declined to 76 by 31 December 2020 and 73 at 30 June 2021. It should be emphasized that the Group's activities in the United Kingdom continue to be relatively minor (accounting for approx. 3% of its total revenues).

As far as regards UK-based Group company Cairn Capital, the company has delegated management of its funds to an Ireland-based fund manager (Carne Global Fund Managers Ireland Limited), which in turn has sub-delegated management back to Cairn Capital itself. Cairn Capital will therefore continue to handle the investment strategies and portfolio management for the funds. The marketing activity for the funds, though, will be performed by a company in the process of being set up to be owned by Cairn Capital.”

The sub-section headed “*Auditors of the Financial Statements*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 544 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 2021 and 2020. 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, as amended.

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

At the date of this Base Prospectus, there is no information about any resignation, revocation or non-renewal of the engagement of the external auditors or the auditors responsible for auditing the financial statements.

On 28 October 2020, the Shareholders' Meeting of Mediobanca, at the proposal of the Board of Statutory Auditors, appointed the auditing firm Ernst & Young to audit the accounts for the financial years from 30 June 2022 to 30 June 2030.”

**AMENDMENTS TO THE SECTION “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 550 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 2021 and 2020 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 2021 and 2020 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.”

The items headed “Reserves” and “Approved independent auditors” under sub-paragraph “General Information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages, respectively, 551 and 553 of the Base Prospectus shall be replaced in their entirety as follows:

“Reserves: EUR 320,782,764 as at 30 June 2021.”

“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 2021 and 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, as amended.

The auditing firm Ernst & Young, *Société Anonyme*, incorporated under the laws of Luxembourg, with its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B47771 (“EY Luxembourg”) has been appointed, during the meeting of the Board of Directors held on 29 April 2021, as Mediobanca International's independent auditors (*réviseur d'entreprises agréé*), to audit the accounts for the financial years from 30 June 2022 to 30 June 2030.

EY 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 CSSF in the context of the law dated 23 July 2016 on the audit profession, as amended.”

The following paragraphs shall be included below the sub-paragraph “Main Financial information of Mediobanca International – Selected annual financial information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 554-555 of the Base Prospectus:

“Selected annual financial information. The summary audited balance sheet, profit and loss account and cash flow statement of Mediobanca International as at and for the year ended 30 June 2021 are shown below, along with comparative data as at and for the year ended 30 June 2020.

MAIN STATEMENT OF FINANCIAL POSITION ITEMS	Year ended 30 June		
	2021	2020	CHANGES 2021/2020
	€m	€m	%
Assets			
Financial assets valued at amortised cost – due from banks	2,558.9	2,086.4	22.6%
Financial assets valued at amortised cost – due from customers	4,319.8	4,142.3	4.3%
Financial assets*	128.9	160.1	-19.6%
Total Assets	7,128.5	6,428.6	10.9%
Liabilities			
Financial liabilities valued at amortised cost – debt securities in issue	2,938.2	3,137.7	-6.4%
Financial liabilities valued at amortised cost – due to banks	3,746.1	2,696.5	38.9%
Financial liabilities valued at amortised cost – due to customers	63.6	133.3	-52.4%
Financial liabilities valued at FVTPL	28.2	118.8	-76.2%
Net equity**	330.8	341.5	-3.2%
of which: share capital	10.0	10.0	0.0%
Profit for the period	5.3	-10.8	n.m.
Total Liabilities	7,128.5	6,428.6	10.9%

* Includes financial assets valued at FVTPL and hedging derivatives (for 2018, 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	Year ended 30 June		
	2021	2020	CHANGES 2021/2020
	€m	€m	%
Net interest income	15.8	5.4	n.m.
Net fee and commission income	1.4	5.7	-75.4%
Total income	16.5	12.0	37.5%
Net income from financial operations	14.4	-1.9	n.m.
Administrative expenses	-11.8	-9.6	22.9%
Profit of the ordinary activity before tax	8.1	-13.2	n.m.
Profit for the year	5.3	-10.8	n.m.

CASH FLOW STATEMENT	Year ended on 30 June	
	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
	<i>(€ thousands)</i>	
Operating activities	3,011	-2,366
Cash generated/(absorbed) by financial assets	-701,002	1,641,287
Cash (generated)/absorbed by financial liabilities	741,793	-1,638,921
Cash flow from operating activities		-

CASH FLOW FROM INVESTING ACTIVITIES		
Cash flow from investing activities		-
CAPITAL MANAGEMENT		
Cash flow from capital management activities		-
NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD	43,802	-

”

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

The section “*Financial Information of Mediobanca International (Luxembourg) S.A.*” on page 556 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 2021 and 2020 have been prepared in accordance with IFRS as adopted by the European Union.

All of the above non-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 non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2021 and 2020 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 11 under section “*General Information*” on pages from 592 to 594 of the Base Prospectus shall be replaced in their entirety as follows:

“

6. Since 30 June 2021 (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. Since 30 June 2021 (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. There have been no significant changes to the financial position or trading position or to the financial performance of Mediobanca or other companies forming part of the Group since the most recent audited financial information available was disclosed in the non-consolidated annual financial statements as at 30 June 2021;
9. There have been no significant changes to the financial position or trading position or to the financial performance of Mediobanca International since the most recent audited financial information available was disclosed in the non-consolidated annual financial statements as at 30 June 2021.
10. 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.
11. 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 (iii), (iv), and (v) 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 Deed of Guarantee. A copy of the Deed of Guarantee will be electronically available for viewing on the Issuers’ websites: www.mediobanca.it (in respect of Mediobanca – Banca di Credito Finanziario S.p.A.) and www.mediobancaint.lu (in respect of Mediobanca International (Luxembourg) S.A.);
 - (ii) the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International. A copy of the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International will be electronically available for viewing on the Issuers’ websites: www.mediobanca.it (in respect of Mediobanca – Banca di Credito Finanziario S.p.A.) and www.mediobancaint.lu (in respect of Mediobanca International (Luxembourg) S.A.);
 - (iii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2021 and 2020;
 - (iv) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2021 and 2020;
 - (v) the un-audited consolidated half-yearly financial statements of Mediobanca as at and for the period ended 31 December 2020;
 - (vi) Final Terms for Notes which are listed on the Official List of the Euronext Dublin or any other stock exchange;

- (vii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.

A copy of this Base Prospectus will also be electronically available for viewing on Euronext Dublin's website (<https://live.euronext.com/>).

In compliance with Article 21(3) of the Prospectus Regulation, a copy of this Base Prospectus along with the documents incorporated by reference in this Base Prospectus and any applicable supplement and final terms will be electronically available for viewing on on Euronext Dublin website;"