

*SUPPLEMENT DATED 18 NOVEMBER 2015 TO THE  
BASE PROSPECTUS DATED 5 AUGUST 2015*

**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 18 November 2015 (the “**Supplement**”) to the base prospectus dated 5 August 2015 (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 “Documents Incorporated by Reference” section on page 99 of the Base Prospectus to incorporate by reference (a) the English translation of the registration document of Mediobanca approved by the Commissione Nazionale per la Società e la Borsa (“**CONSOB**”) on 16 October 2015 (the “**Mediobanca Registration Document 2015**”); (b) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2015; (c) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2015; (ii) 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 information set out in the Mediobanca Registration Document 2015; and (iii) 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 2015 have been approved at the Board of Directors' meeting of Mediobanca held on 22 September 2015. The financial statements for the year were adopted by shareholders of Mediobanca at a general meeting held on 28 October 2015.*

*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.*

*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 ([www.ise.ie](http://www.ise.ie)), on the Mediobanca's website ([www.mediobanca.it](http://www.mediobanca.it)) and on the Mediobanca International's website ([www.mediobancaint.lu](http://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.*

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## AMENDMENTS TO THE SECTION “SUMMARY OF THE PROGRAMME”

The following paragraphs “B.4b *Description of trends*”, and “B.12 *Selected historical key information/material adverse change/significant changes*” shall replace the paragraphs “B.4b *Description of trends*”, “B.12 *Selected historical key information/material adverse change/significant changes*” set out in the section Summary on pages 10 and 11-16 of the Base Prospectus:

“

<b>B.4b</b>	<b>Description of trends</b>	<p><b>Mediobanca</b></p> <p>[Mediobanca is not aware of any known trends affecting itself and the industries in which it operates.]</p> <p><b>[Mediobanca International</b></p> <p>[Mediobanca International is not aware of any known trends affecting itself and the industries in which it operates.]</p>
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<b>B.1 2</b>	<b>Selected historical key information / 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 2015 are shown below, along with comparative data for the year ended 30 June 2014, plus a series of key financial indicators.</p> <p><b>Regulatory capital and solvency margins</b></p> <table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;">30/6/15** (€m) or %</th> <th style="text-align: center;">30/6/14 (€m) or %</th> <th style="text-align: center;">Minimum levels set by law***</th> </tr> </thead> <tbody> <tr> <td>New definitions (CRR/CRD IV)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Common Equity Tier 1 – CET1</td> <td style="text-align: right;">7,137.5</td> <td style="text-align: right;">6,506.7</td> <td></td> </tr> <tr> <td>Additional Tier 1 – AT1</td> <td style="text-align: center;">-</td> <td style="text-align: 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ratio	67.1%	55.0%	65.6%	56.9%	Irregular items coverage ratio	50.4%	37.3%	53.2%	40.8%
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Net NPLs/net equity	3.4%	n/a	3.2%	n/a
Cost of risk****	2.30%	n/a	1.68%	n/a

\*Data taken from information shown in part E of the notes to the accounts and refer to the entire prudential consolidation area.

\*\* Data taken from reports of financial stability published on 1° April 2015, table 3.1, p. 21, and 1° May 2014, table 3.1, pag. 26 and refer to figures for large banks.

\*\*\* Data taken from annex to Bank of Italy annual reports for 2013 and 2014 and refer to figures for the total system.

\*\*\*\* The cost of risk is obtained from the ratio between total net loan loss provisions for the period and average net customer loans.

\*\*\*\*\* Information updated by way of the Supplement dated 18 November 2015.

<b>COMPOSITION OF THE IMPAIRED LOANS*</b>	<b>30/6/15**</b>	<b>30/6/14</b>
	<b>€m</b>	<b>€m</b>
NPLs	259,38	270,96
Sub-standard	661,90	692,21
Restructured	139,16	67,32
Overdue impaired	95,05	128,69
<b>TOTAL IMPAIRED</b>	<b>1,155.49</b>	<b>1,159.18</b>

\*\*Data taken from information shown in part E of the notes to the accounts and refer to the entire prudential consolidation area.

\*Information updated by way of the Supplement dated 18 November 2015.

<b>MAIN CONSOLIDATED BALANCE SHEET ITEMS</b>	<b>30/6/15*****</b>	<b>30/6/14</b>	<b>CHANGES 2015/2014 %</b>
	<b>€m</b>	<b>€m</b>	
<b>Assets</b>			
Due from banks	6,078.3	5,287.8	14.9%
Due from clients	37,122.5	36,623.5	1.4%
Financial assets*	21,990.6	23,493.9	-6.4%
<b>Total Assets</b>	<b>70,710.6</b>	<b>70,464.0</b>	<b>0.4%</b>
<b>Liabilities</b>			
Debt securities in issue	20,154.5	23,330.0	-13.6%
Financial liabilities**	23,194.1	21,090.4	10.0%
Direct funding (from customers)***	16,873.4	16,475.4	2.4%
<b>Total Liabilities</b>	<b>61,843.5</b>	<b>62,521.3</b>	<b>-1.1%</b>
Net equity	8,867.1	7,942.7	11.6%
of which: share capital	433.6	430.7	0.7%
<b>Net interbank position****</b>	<b>8,225.7</b>	<b>6,172.0</b>	<b>33.3%</b>

\* Includes the Financial assets held for trading, the Financial Assets available for sale, the Financial Assets held to maturity and the hedging 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.

\*\*\*\*\*Information updated by way of the Supplement dated 18 November 2015.

<b>MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS</b>	<b>30/6/15*</b>	<b>30/6/14</b>	<b>CHANGES 2015/2014 %</b>
	<b>€m</b>	<b>€m</b>	
Net interest income	1,142.5	1,060.9	7.7%
Net fee and commission income	366.3	334.8	9.4%
<b>Total income**</b>	<b>2,045.4</b>	<b>1,819.4</b>	<b>12.4%</b>
Net profit from financial and insurance operations	1,312.8	983.1	33.5%
Operating costs	-779.7	-726.9	7.3%
<b>Profit before Tax</b>	<b>757.1</b>	<b>501.0</b>	<b>-</b>
<b>Net Profit</b>	<b>589.8</b>	<b>464.8</b>	<b>-</b>

\*Information updated by way of the Supplement dated 18 November 2015.

\*\*Restated data (cfr. pag 23 of the consolidated financial statements as at 30 June 2015). Total income not restated comes to a total of 1,776,681 as at 30 June 2015 and to 1,663,062 as at 30 June 2014 (cfr. pag. 68 of the consolidated financial statements as at 30 June 2015).

## Mediobanca International

The following tables show the capitalisation (in Euro) and the cash flow statements of Mediobanca International as at 30 June 2015 and 2014.

	Year ended 30 June	
	2015*	2014
	<i>(Euro)</i>	
<b>Shareholders equity</b>		
Share capital	10,000,000	10,000,000
Reserves	254,812,047	235,800,426
Retained earnings	--	--
Net profit	23,912,809	19,011,621
<b>Total Shareholder's equity</b>	<b>288,724,856</b>	<b>264,812,047</b>
<b>Medium and long-term debt <sup>(1)</sup></b>		
1. Amounts owed to credit institutions**	1,495,443,366	1,209,268,468
2. Notes and bonds payable**	1,020,253,151	913,095,568
<b>Total medium and long-term debt</b>	<b>2,515,696,517</b>	<b>2,122,364,036</b>
<b>Total capitalisation***</b>	<b>2,804,421,373</b>	<b>2,387,176,083</b>

\*Information updated by way of the Supplement dated 18 November 2015.

\*\* "Amounts owed to credit institutions" and "Notes and bonds payable" comprise debt for which the original maturity, at the date of issuance, was 18-months or longer.

\*\*\* Total capitalisation: "Total medium and long-term debt" plus "Total Shareholder's equity".

CASH FLOW FROM OPERATING ACTIVITIES	Year ended 30 June	
	2015*	2014
	<i>(Euro thousands)</i>	
Operating activities	-1,306	-87,705
Cash generated/(absorbed) by financial assets	258,072	-98,567
Cash (generated)/absorbed by financial liabilities	-291,750	186,275
Net cash flow (outflow) from operating activities	-34,984	3
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Net cash flow (outflow) from investment activities	34,984	-4
<b>FUNDING ACTIVITIES</b>		
Net cash flow (outflow) from funding activities	-	-
<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	<b>-</b>	<b>-1</b>

\*Information updated by way of the Supplement dated 18 November 2015.

## Mediobanca

### *Material adverse change*

Since 30 June 2015 with respect to Mediobanca there have been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.

### *Significant changes*

There have been no significant changes to financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent

<sup>(1)</sup>Medium and Long-term debt consists of amounts owed to credit institutions and notes and bonds payable for which the original maturity, at the date of issuance, was 18-months or longer.

		<p>financial information available was disclosed in the consolidated annual financial statements as at 30 June 2015.</p> <p><b>Mediobanca International</b></p> <p><i>Material adverse change</i></p> <p>Since 30 June 2015 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 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 2015.</p>
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## AMENDMENTS TO THE SECTION “RISK FACTORS”

The following risk factors:

- “1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group – (C) Risks in connection with the exposure of the Group to Eurozone sovereign debt”;

shall replace the following risk factors set out in the Base Prospectus:

- “1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group – (C) Risks in connection with the exposure of the Group to Eurozone sovereign debt” (pages 53);

**“2) Risk relating to the Issuers, the Guarantor and the Mediobanca Group –**

**(C) 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 2015 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 2015 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 and make it more likely that the credit rating of Notes issued under the Programme are downgraded.

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



## AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The following section “*Documents incorporated by reference*” shall replace the section “*Documents incorporated by reference*” set out on pages 99-101 of the Base Prospectus:

“The following documents shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated annual financial statements as at and for the years ended 30 June 2015 and 2014 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2015 and 2014 of Mediobanca International;
- the English translation of the Mediobanca Registration Document 2015 (published in the Italian language on 16 October 2015 and approved by CONSOB on 16 October 2015, report No. 80611/15);
- the Press Release of Mediobanca dated 26 October 2014 (incorporated by reference in its entirety);
- the Terms and Conditions of the Notes (pages 39 – 61) and the General Terms for the Credit Linked Notes (pages 62 – 106) set out in the Base Prospectus dated 16 December 2009 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- the Terms and Conditions of the Notes (pages 99 – 133), the General Terms for the Credit Linked Notes (pages 134 – 200) and the Additional Terms for Physical Delivery Notes (pages 201 - 206) set out in the Base Prospectus dated 13 January 2011 relating to the Euro 40,000,000,000 Issuance Programme of Mediobanca and Mediobanca International;
- the Terms and Conditions of the Notes (pages 105 – 139), the General Terms for the Credit Linked Notes (pages 140 – 208) and the Additional Terms for Physical Delivery Notes (pages 209 – 214) set out in the Base Prospectus dated 30 November 2011 relating to the Euro 40,000,000,000 Issuance Programme of Mediobanca and Mediobanca International; and
- the Base Terms and Conditions of the Notes (pages 118 – 157), the Specific Terms and Conditions of Notes Linked to a Single Share (pages 233 – 244), the Terms and Conditions of Notes Linked to a Basket of Shares (pages 245 – 256), the Terms and Conditions of Notes Linked to an Index (pages 257 - 265), the Terms and Conditions of Fund Linked Notes (pages 266 - 284), the General Terms for Credit Linked Notes (pages 285 – 351), the Terms and Conditions of Inflation Linked Notes (pages 352 – 366), the Terms and Conditions of Notes Linked to a Single Commodity or Commodity Future (pages 367 – 378), the Terms and Conditions of Notes Linked to a Basket of Commodities or Commodity Futures (pages 379 – 390), the Terms and Conditions of Notes Linked to Debt Instruments (pages 391 – 396), the Terms and Conditions of Notes Linked to Underlying Interest Rate (pages 397 – 401), the Terms and Conditions of Notes Linked to FX Rates (pages 402 – 412) and the General Terms for Physical Delivery Notes (pages 413 – 418) set out in the Base Prospectus dated 31 July 2014 relating to the Structured Note Issuance Programme of Mediobanca and Mediobanca International,

in the case of the above-mentioned financial statements, together with the accompanying notes and (where applicable) auditor's reports, save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in

any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement. Where only certain sections of a document referred to above are incorporated by reference to this Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Base Prospectus.

The Issuers will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy (by electronic means, unless such person requests hard copy) of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Mediobanca's website at the following link (<http://www.mediobanca.com/en/investor-relations/bilanci/financial-reports.html> with respect to the financial information and <http://raccoltaproprietaria.mediobanca.it/en/documents/index.html> with respect to the remaining documents listed above) and on the Mediobanca International's website (<http://www.mediobanca.com/en/about-us/locations/luxembourg.html>).

The following table shows where some of the information required under Annex XI of Commission Regulation (EC) No. 809/2004, as amended, can be found in the above mentioned documents incorporated by reference. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004, as amended.

***Cross-reference list in respect of the Mediobanca Registration Document 2015***

III	Risk factors	Pages 7 to 12
VII	Future trends	Page 32
VIII	Forecasts or estimates of profits	Page 33

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

<b>Mediobanca - Consolidated annual financial statements</b>		
<b>Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1</b>	<b>2015</b>	<b>2014</b>
Balance sheet	Pages 66-67	Pages 66-67
Statement of income	Pages 68-69	Pages 68-69
Statement of changes in equity	Pages 70-71	Pages 70-71
Cashflow statement	Pages 72-73	Pages 72-73
Accounting policies and explanatory notes	Pages 78-259	Pages 78-243
Auditors' reports	Pages 62-63 [Pages 54-56 fdf document]	Pages 62-63 [Pages 54-56 pdf document]

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**Mediobanca International - Non-Consolidated annual financial statements**

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**Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1****2015****2014**

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Statement of financial position	Pages 26	Page 24
Statement of comprehensive income	Pages 27	Page 25
Cashflow statement	Pages 30	Page 28
Statement of changes in equity	Pages 28-29	Pages 26-27
Accounting policies and explanatory notes	Pages 35-154	Pages 33-155
Auditor's reports	Pages 22-23	Pages 20-21

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

The following section “*Information on Mediobanca – Banca di credito Finanziario S.p.A.*” shall replace the section “*Mediobanca – Banca di credito Finanziario S.p.A.*” set out on pages 435-453 of the Base Prospectus:

### **“INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.**

*This section of the Base Prospectus reflects the contents of certain paragraphs of the registration document published in Italian language by Mediobanca on 16 October 2015 and approved by CONSOB pursuant to CONSOB Regulation No. 11971 of 14 May 1999 (as amended) on 16 October 2015, report No. 80611/15 (the “**Mediobanca Registration Document 2015**”), of which the relevant English translation is incorporated by reference to this Base Prospectus. Other information included in the Mediobanca Registration Document 2015 not incorporated in this section of the Base Prospectus are covered elsewhere in this Base Prospectus, such as under section headed “Risk Factors” or under section headed “Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.”*

*Sections III (Risk factors), VII (Future trends) and VIII (Forecasts or estimates of profits) of the Mediobanca Registration Document 2015 are deemed to be incorporated in, and to form part of, this Base Prospectus as more fully described in the section of this Base Prospectus headed “Documents Incorporated By Reference”. All other Sections of the Mediobanca Registration Document 2015 are considered as additional information. The Mediobanca Registration Document 2015 contains information inter alia regarding Mediobanca, its business, administration and management, and shareholders.*

### **History and development of Mediobanca**

#### *Legal status and information*

Mediobanca – Banca di Credito Finanziario S.p.A. was set up on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378. Mediobanca is a joint stock company incorporated under Italian law registered in the Milan Companies’ Register under Registration no. 00714490158 having its registered office and administrative headquarters in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. No.: (0039) 02-88291. Mediobanca operates under Italian law, and the court of Milan has jurisdiction over any disputes arising against it.

#### *Important events in Mediobanca’s recent history*

Since 30 June 2015 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 25 February 2015 S&P rated Mediobanca A-3 (short-term debt), BBB- (long-term debt) and stable (outlook) – see [www.mediobanca.it/it/investor-relations/rating.html](http://www.mediobanca.it/it/investor-relations/rating.html).

As at 16 April 2015 Fitch rated Mediobanca F2 (short-term debt), BBB+ (long-term debt) and stable (outlook) – see [www.mediobanca.it/it/investor-relations/rating.html](http://www.mediobanca.it/it/investor-relations/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 to meet its financial commitment on the obligation.</p>	

*(Source: Standard & Poor's)*

<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>
<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 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</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>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>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</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>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>CC</p> <p>The obligation is currently highly vulnerable to nonpayment.</p> <p>C</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>D</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 Standard &amp; Poor's believes that such payments will be made during such grace period.</p>	<p>B -3</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>C</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>D</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 Standard &amp; Poor's believes that such payments will be made during such grace period</p>
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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:

<p style="text-align: center;"><b>LONG TERM</b></p> <p style="text-align: center;">obligations with an original maturity of more than one year</p>	<p style="text-align: center;"><b>SHORT TERM</b></p> <p style="text-align: center;">obligations with an original maturity of no more than one year</p>
<p style="text-align: center;"><b>Investment grade</b></p> <p>AAA</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>AA</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>A</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>BBB</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 style="text-align: center;"><b>Investment grade</b></p> <p>F-1</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>F-2</p> <p>Good intrinsic capacity for timely payment of financial commitments.</p> <p>F-3</p> <p>The intrinsic capacity for timely payment of financial commitments is adequate.</p>

*(Source: Fitch Ratings)*

<p style="text-align: center;"><b>LONG TERM</b> obligations with an original maturity of more than one year</p>	<p style="text-align: center;"><b>SHORT TERM</b> obligations with an original maturity of less than one year</p>
<p style="text-align: center;"><b>Speculative grade</b></p> <p><b>BB</b> 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> 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> Default is a real possibility.</p> <p><b>CC</b> Default of some kind appears probable.</p> <p><b>C</b> Default is imminent or inevitable, or the issuer is in standstill.</p> <p><b>RD</b> Indicate an issuer that in Fitch Ratings’ opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating.</p> <p><b>D</b> 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 style="text-align: center;"><b>Speculative grade</b></p> <p><b>B</b> 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> Default is a real possibility.</p> <p><b>RD</b> 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> Indicates a broad-based default event for an entity, or the default of a short-term obligation.</p>

Standard & Poor’s Credit Market Services Italy S.r.l. (“**S&P**”) and Fitch Ratings (“**Fitch**”) 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 and Fitch 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/page/List-registered-and-certified -CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

## **Business Overview**

### *Principal activities*

The Mediobanca Group’s principal activities are currently segmented into three banking divisions and one Corporate Center: the “Corporate & Private banking” (CPB), which combines wholesale banking and private banking activities (Compagnie Monégasque de Banque and Banca Esperia); “Principal Investing”

(PI), which brings together all the Group's shares related investments (IAS 28) available for sale (AFS); "Retail & Consumer Banking" (RCB), consisting of consumer credit activities (Compass) and retail banking activities, (CheBanca!); the "Corporate Center" (CC) where all the other companies (including leasing) and some of the costs of the central functions of the Gruppo flow in.

Furthermore, on 3 August 2015, an agreement was entered into to acquire Cairn Capital Group Ltd, a London-based asset management and advisory firm specializing in credit products. At closing, which is expected to take place by year-end 2015 or early 2016, the Group will acquire 51% of the company's share capital, with put and call options (as from year 3) over the other 49%. This acquisition launches the Group's plans to develop an alternative asset management business (MAAM) as provided in the 2014-16 business plan.

Mediobanca has a market capitalization of approx. €8bn.

#### **Consolidated financial information as at 30/06/15\***

<b>Profit and loss account €m</b>	<b>CPB</b>	<b>PI</b>	<b>RCB</b>	<b>CC</b>	<b>Total</b>
Net interest income	251.2	-	833.2	54.9	1,142.5
Total income	776.0	253.5	1,008.0	63.6	2,045.5
Profit before tax	316.3	345.1	116.4	-22.1	757.1
Net profit	192.9	335.4	80.4	-24.1	589.8

\*Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2015

#### *Wholesale Banking*

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

The wholesale banking division comprises three different units: *Corporate finance, Lending and Structure Finance, Capital Markets.*

#### *Corporate finance*

Mediobanca is the leader in Italy and has an increasingly significant role in financial advisory services at the European level through its branches in London, Paris, Frankfurt, Madrid, Istanbul and Mexico City. 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 in order to provide greater focus.

Corporate finance involves 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 and regulatory authorities, principally CONSOB and Borsa Italiana.

### *Lending and structured finance*

The Financing teams serve Mediobanca's Italian and international customers, through the branch offices located in Paris, Frankfurt, London, Madrid and Istanbul 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 main products of the Lending and structured finance team 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 LBO/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; and
- **factoring** (with and without recourse, maturity, and supply credit): sale and discount of trade receivables to help refinance companies' working capital. As well as the financial benefits, factoring can also provide insurance (guarantee against insolvency or delays in payments) and facilitate operations (credit management, accounting, collection and recovery).

### *Capital Markets*

Mediobanca operates on both the primary and secondary markets, trading equities and fixed-income

securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives.

In the equity market (primary and secondary), activity is divided into the following areas:

- **equity capital markets:** it is the Italian leader and has a role of increasing importance internationally in structuring, co-ordinating 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;
- **equity finance (securities lending, equity repos, collateralized financing):** the unit offers tailored securities lending solutions, which range from simple loans to hedge short-/medium-term positions, to equity repos, to upgrades and collateralized financing;
- **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.

In relation to the debt market, the activity is divided into the following areas of operation:

- **debt capital markets:** this team originates, structures, executes and places corporate and financial bond issues, covered bonds and securitizations to meet its customers' financing needs.
- **CRAL solutions:** 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. An activity of advisory and structuring of *ad hoc* solutions on alternative investments focusing on institutional investors.
- **proprietary funding:** this team is responsible for structuring, issuing and placing debt products, the revenues from which finance the Bank's own activities. Fund raising, supported by the Bank's high credit rating, takes place primarily through the issuance of securities, both plain vanilla and structured. Securities are placed with retail investors through public offers (executed using the proprietary networks of CheBanca!, through individual third banks – including that of BancoPosta – either on an exclusive basis or via groups of banks in syndicates) and direct sales are made over the screen-based bond market (MOT) operated by Borsa Italiana. Demand from institutional investors is met via public offers of securities on the Euromarket and private placements of products customized to meet the subscribers' specific needs.

#### *Private banking*

The range of services offered to clients by the Mediobanca Group includes private banking, via Banca Esperia and Compagnie Monégasque de Banque.

- **Banca Esperia** was set up in July 2001 as a joint venture between the Mediobanca and Mediolanum groups with the aim of becoming the private banker of choice for high net worth clients, offering them portfolio management, advisory and financing services. Independence, operational autonomy, focus on private banking activities, and excellence and quality of service, are the hallmarks of a bank which has approximatively €18bn in assets under management at its branches in Bergamo, Bologna, Brescia, Cesena, Florence, Genoa, Milan, Padua, Parma, Rome, Turin and Treviso.
- **Compagnie Monégasque de Banque (“CMB”)** is 100%-owned by Mediobanca. CMB is market leader in the Principality of Monaco, with total deposits of approx. €8bn. Its geographical position, indepth knowledge of markets and the absolute discretion make it a player of primary importance, able to provide exclusive services to its client, ranging from loans to asset management.

### *Principal Investing*

Mediobanca has an equity portfolio of investments made over time, consisting of minority stakes in leading Italian and international companies, most of which are listed, and which are generally leaders in their respective spheres of activity, with a view to contributing, including through representation on investee companies’ governing bodies, to value creation over a medium- and long-term time horizon. In FY 2014/15, too, and in accordance with the guidelines of the 2014/16 strategic plan, which provided for a significant reduction in the Mediobanca Group’s exposure to equities, the Bank has continued its asset disposal programme, selling approx. €290m worth of equity investments, generating gains of some €120m. In view of the size of the investments and the role played by Mediobanca in the governance of the companies concerned, the shareholdings in Generali, RCS MediaGroup, Atlantia and Pirelli&C are assigned to the Principal investing division.

Company	Sector	% of share capital	Book value at 30/6/15 €m
Assicurazioni Generali	Insurance	13.24%	3,312
RCS Mediagroup	Publishing - media	6.2%	37
Atlantia	Infrastructure	2.71%	496
Telco	Automotive components	3.02%	217

### *Consumer credit – 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 11.6%.

Compass offers a wide range of products (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 164 own branches, distributing agreements with banking partners and retailers, and BancoPosta.

As at the balance-sheet date it had approx. €10.9bn in loans outstanding, plus a total of 1,540 staff on the books.

### *Retail Banking - CheBanca!*

Mediobanca commenced retail banking operations in 2008 via Group company CheBanca!, which has now

achieved a distinctive position on the market, with:

- high brand recognition;
- effective, innovative multi-channel distribution (internet, 57 own branches, direct banking);
- simple, transparent products;
- substantial customer base (over 530,000 customers);
- strong commercial results: €9.6bn in deposits, €1.5bn in asset under management, €4.6bn in mortgages disbursed, over 790,000 products sold.

The company employs a total of 941 staff.

### *Leasing*

Mediobanca owns a direct 60% stake in the SelmaBipiemme Leasing group, with the other 40% held by the Banca Popolare di Milano. The group operates in financial leasing, carried out directly through SelmaBipiemme Leasing and Palladio Leasing (already 100%-owned and merged on 11 September 2015 into Selma Bipiemme, with effect in legal terms as from 1 October 2015 and in accounting terms as from 1 July 2015), the latter of which operates exclusively in north-eastern Italy.

The group has a series of commercial agreements with banking networks, such as those of Banca Popolare di Milano and Banca Popolare di Vicenza (with a combined approx. 1,000 branches).

In the twelve months to 30 June 2015 the group disbursed approx. €480m in leases.

As at 30 June 2015, the net value of finance disbursed by the group amounted to some €2.8bn, with a headcount numbering 144 staff employed at the head office and 8 branch offices.

### *Brief description of the Mediobanca's principal activities, with an indication of the main categories of products sold and/or services provided*

As stated in Article 3 of Mediobanca's 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.

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.

There are no significant new products and/or services that have been introduced and no development of new products and services has been disclosed.

### *Principal markets*

The Group's areas of operation are currently segmented into four banking divisions and a corporate centre:

- 1) Corporate & Private Banking (CPB), which brings together private banking (including CMB's Monaco-based business) and wholesale banking activities: the latter have undergone considerable geographical expansion in their scope with a view to diversifying the Mediobanca's customer base and to meeting our customers' needs more effectively; the Paris branch was opened in 2004, followed by the Frankfurt and Madrid branches in 2007, the London branch in 2008, and Istanbul

in 2013. As at end-June 2015, international activities accounted for just under 50% of the wholesale banking division's revenues.

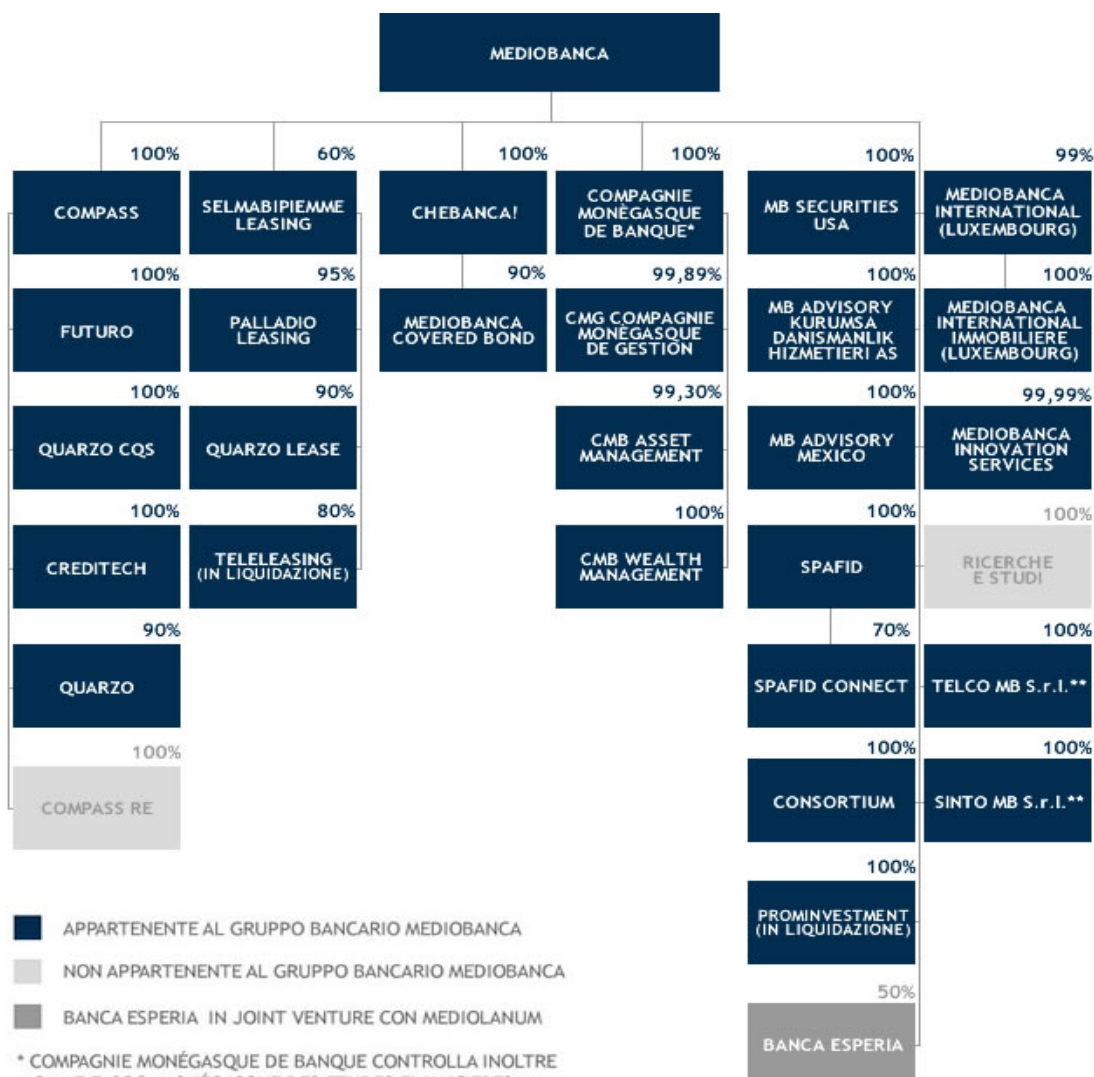
- 2) Principal Investing (PI), which brings together the Group's shareholdings in Assicurazioni Generali, RCS MediaGroup and Telco, plus stakes acquired as part of merchant banking activity and investments in private equity funds;
- 3) Retail & Consumer Banking (RCB), consisting of consumer credit activities and CheBanca! (retail banking); retail activities are performed entirely on the domestic market;
- 4) Corporate Centre (CC), which comprises the other Group companies, including the leasing firms whose operations are carried out entirely on the domestic market.

## Organizational Structure

*Description of organizational structure of group headed up by Mediobanca*

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.

The following diagram illustrates the structure of the Mediobanca Group as at the date hereof.



## Subsidiaries and main investee companies

Mediobanca is parent company of the Mediobanca Banking Group. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Consolidated Finance Act.

A list of the main Group companies included in the area of consolidation for the financial statements as at 30 June 2015 is shown below:

Group companies			
COMPASS S.p.A.	Italy	100%	(dir)
CHEBANCA! S.p.A.	Italy	100%	(dir)
SELMABIPIEMME LEASING S.p.A.	Italy	60%	(indir)
PALLADIO LEASING S.p.A.	Italy	100% <sup>2</sup>	(indir)
TELELEASING S.p.A. (in liquidation)	Italy	80%	(indir)
Compagnie Monégasque de Banque S.A.M.	Principality of Monaco	100%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.	Luxembourg	100% <sup>3</sup>	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
MEDIOBANCA SECURITIES USA LLC	United States	100%	(dir)
SPAFID CONNECT S.p.A.	Italy	70%	(indir)
COFACTOR S.p.A.	Italy	100%	(indir)
CREDITECH S.p.A.	Italy	100%	(indir)
RICERCHE E STUDI S.p.A.	Italy	100%	(dir)
Mediobanca Innovation Services S.c.p.A.	Italy	99.995%	(dir)
FUTURO S.p.A.	Italy	100%	(indir)
PROMINVESTMENT S.p.A. in liquidation	Italy	100%	(dir)
CONSORTIUM S.r.l.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90%	(indir)
QUARZO CQS S.r.l.	Italy	90%	(indir)
MB COVERED BOND S.r.l.	Italy	90%	(indir)
QUARZO LEASE S.r.l.	Italy	90%	(indir)
C.M.B. ASSET MANAGEMENT S.A.M.	Principality of Monaco	99.30%	(indir)
C.M.G. COMP. MONEG. D.G. S.A.M.	Principality of Monaco	99.89%	(indir)
S.M.E.F. SOC. MONEG. DE ET.FIN. S.A.M.	Principality of Monaco	99.96%	(indir)
CMB WEALT MANAGEMENT	Principality of Monaco	100%	(indir)
COMPASS RE S.A.	Luxembourg	100%	(indir)
MB ADVISORY KURUMSAL DANISMANLIK HIZMETLERI A.S.	Turkey	100%	(dir)
MB ADVISORY MEXICO	Mexico	100%	(dir)
MEDIOBANCA INTERNATIONAL IMMOBILIERE S.à r.l.	Luxembourg	100%	(indir)
Telco MB S.r.l.	Italy	100%	(dir)
Sinto MB S.r.l.	Italy	100%	(dir)

In view of the size of the investment and the role played by the Bank in the companies' governance, as at 30 June 2015 the values reflected by the investments in Assicurazioni Generali were as follows:

2) Of which 5% Palladio Leasing treasury shares.

3) Of which 1% Compass shares.

Company	Sector	% of share capital	Book value as at 30/6/15 €m
Assicurazioni Generali	Insurance	13.24%	3,312

Mediobanca has also entered into a strategic partnership to acquire a controlling share in Cairn Capital Group Ltd, a London-based asset management and advisory firm specializing in credit products. The deal is subject to the usual conditions precedent, including clearance from the relevant authorities, and is expected to be finalized by year-end 2015.

#### *Forecasts or estimates of profits*

No substantial adverse changes have taken place in Mediobanca's or the Group's prospects since 30 June 2015.

Mediobanca is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have a significant impact on Mediobanca's prospects for the current financial year.

### **Bodies Responsible for governance, management and supervision of Mediobanca**

The Board of Directors appointed on 28 October 2015 for the 2015, 2016 and 2017 financial years, as at 30 June 2015, consists of eighteen members, ten of whom qualified as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98, and among them ten qualified as independent under the Code of Conduct in respect of listed companies. Its composition also reflects the legal requirements in terms of gender balance.

#### **Board of Directors**

##### **Composition of Board of Directors**

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Renato Pagliaro *	Chairman ***	Milan, 20/2/57	28/10/17	-
Maurizia Angelo Comneno *	Deputy Chair	Rome, 18/6/48	28/10/17	-
Marco Tronchetti Provera	Deputy Chair	Milan, 18/1/48	28/10/17	Chairman and Chief Executive Officer, Pirelli & C. Chairman and Chief Executive Officer, Pirelli Tyre Chairman, Gruppo Partecipazioni Industriali Chairman, Coinv Director, Eurostazioni
Alberto Nagel*	Chief Executive Officer ***	Milan, 7/6/65	28/10/17	-
Francesco Saverio Vinci *	General Manager ***	Milan, 10/11/62	28/10/17	Director, Banca Esperia

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Tarak Ben Ammar	Director	Tunis, 12/6/49	28/10/17	Chairman, Eagle Pictures Chairman and Chief Executive Officer, Prima TV Chief Executive Officer (CEO), Quinta Communications  Chief Executive Officer, Carthago Film Services Chief Executive Officer, (CEO) Andromeda Tunisie  Director, Telecom Italia Member of Supervisory Committee, Vivendi
Gilberto Benetton	Director	Treviso, 19/6/41	28/10/17	Chairman, Edizione Chairman, Autogrill Director, Atlantia
Mauro Bini	Director	Milan, 20/10/57	28/10/17	-
Marie Bolloré	Director	Neully sur Seine, 8/5/88	28/10/17	Director, Bolloré Director, Financière de l'Odet Director, Bolloré Participations Director, Financière V Director, Omnium Bolloré Director, Société Industrielle et Financière de l'Artois Member of Supervisory Committee, Sofibol
Maurizio Carfagna	Director	Milan, 13/11/47	28/10/17	Chief Executive Officer, H-Invest Director, Banca Esperia Director, Class Editori Director, Compagnia Immobiliare Azionaria Director, Duemme SGR Director, Futura Invest
Angelo Casò *	Director	Milan, 11/8/40	28/10/17	Chairman, Fineldo Director, Tre Laghi Chairman Of Statutory Audit Committee, Edizione Chairman Of Statutory Audit Committee, Bracco Chairman Of Statutory Audit Committee, Bracco Imaging Chairman Of Statutory Audit Committee, Bic Italia Chairman Of Statutory Audit Committee, Falck Statutory Auditor, Italmobiliare Statutory Auditor, Padis Investimenti Statutory Auditor, Sidis Investimenti
Maurizio Costa	Director	Pavia, 29/10/48	28/10/17	Chairman, RCS Mediagroup Director, Amplifon
Alessandro Decio	Director	Milan, 10/1/66	28/10/17	Member of Supervisory Committee, Bank Pekao Member of Supervisory Committee, Unicredit Bank Austria Member of Supervisory Committee, Zao Unicredit Bank



Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Vanessa Labérenne *	Director	Paris 08/1/78	28/10/17	-
Alberto Pecci	Director	Pistoia 18/9/43	28/10/17	Chairman, E. Pecci & C. Chairman, Pecci Filati Chairman, Tosco-Fin Director, El.En.
Elisabetta Magistretti	Director	Busto Arsizio, 21/7/47	28/10/17	Director, Luxottica Group Director Pirelli & C. Director Smeg
Gian Luca Sichel *	Director	Piacenza, 19/6/68	28/10/17	-
Alexandra Young *	Director**	Barnstaple, 14/2/68	28/10/17	-

\* *Member of Executive Committee.*

\*\*\* *Member of Mediobanca senior management*

All Board members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence (in the latter case applicable only to the independent directors).

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

## Statutory Audit Committee

### Composition of Statutory Audit Committee:

Post	Name	Place and date of birth	Term expires	Posts held in other Italian listed/regulated companies
Chairman	Natale Freddi	Rho, 6/6/52	28/10/17	-
Standing Auditor	Gabriele Villa	Milan, 18/6/64	28/10/17	Standing Auditor, Salini-Impregilo
Standing Auditor	Laura Gualtieri	Reggio Emilia, 18/10/68	28/10/17	Director, Parmalat
Alternate auditor	Alessandro Trotter	Vimercate, 9/6/40	28/10/17	-
Alternate auditor	Barbara Negri	Alessandria, 13/6/73	28/10/17	-

All Statutory Audit Committee members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence; and are all registered as auditors in the list institute by the Italian Ministry of the Economy and Finances.

The address for all members of the Statutory Audit Committee for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

## General Manager and senior management

Renato Pagliaro *Chairman*, Alberto Nagel *Chief Executive Officer*, Francesco Saverio Vinci *General*

Manager, Alexandra Young, Executive Directors of Mediobanca and Massimo Bertolini, Head of Company Financial Reporting.

The address for the General Manager and the senior management for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

#### *Conflicts of interest among bodies responsible for governance, management and supervision*

A ban was instituted pursuant Article 36 of Italian Decree Law 201/11, as converted into Italian Law 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. Each year the Board of Directors assesses the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director, including in order to avoid potential conflicts of interest from arising, informs the Board of any changes in the positions assumed by them in the course of their term of office.

Mediobanca also adopts the procedure recommended under Article 136 of the Italian Consolidated Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies controlled by such parties.

Transactions with “related parties” are described in part H of the financial statements for the twelve months ended 30 June 2015.

### **Share capital**

#### *Amount of share capital issued*

As at 30 June 2015, Mediobanca’s share capital, fully subscribed and paid up, totalled € 433,686,380.50 made up of 867,372,761 par value €0.50 shares.

### **Main Shareholders**

#### *Information on ownership structure*

Individuals or entities who based on the shareholders’ register and available information as at 30 June 2015 own directly or indirectly financial instruments representing share capital with voting rights in excess of 2% of the company’s share capital, directly or indirectly, are listed below:

	<b>Shareholder</b>	<b>% of share capital</b>
1	Unicredit group	8.60
2	Bolloré group	7.94
3	Mediolanum group	3.45
4	Fondazione Ca.Ris.Bo	2.82
5	Benetton group	2.15
6	Fininvest group	2.04

Mediobanca shareholders representing, as at 30 June 2015, 31.83% of the Bank’s share capital entered into a shareholders’ agreement in respect of Mediobanca’s share capital expiring on 31 December 2015.

The Agreement, which is filed with the Milan companies’ register, is a block shareholders’ agreement aimed at preserving a stable shareholder base combined with representative governing bodies to ensure

consistent management objectives. In order to achieve these objectives, these shareholders, divided into three groups, concur in seeing the traditional system of corporate governance which leverages on the management and provides greater clarity in the roles of the various governing bodies within the company, as fundamental to safeguarding the characteristics, function and traditional independence of Mediobanca and to ensuring that consistent management objectives are pursued.

An excerpt from the Agreement may be found on the Issuer's website at [www.mediobanca.it](http://www.mediobanca.it).

*Agreements the performance of which may result in a change of control subsequent to the date hereof*

Mediobanca is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca.

### **Auditors of the Financial Statements**

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

At a Board meeting held on 22 September 2015, the Directors of Mediobanca approved the Group's consolidated financial statements as at 30 June 2015 (the results themselves were approved on 4 August 2015). The statutory financial statements for the year will be adopted by shareholders at a general meeting to be held on 28 October 2015.

PricewaterhouseCoopers S.p.A. a company with its registered offices in via Monte Rosa 91, Milan, Italy, has audited the individual and consolidated financial statements of Mediobanca as at 30 June 2015 and as at 30 June 2014. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Contabili*).

*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.

### **Legal and arbitration proceedings**

As at the date of the Base Prospectus, none of Mediobanca and its consolidated subsidiaries 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 the Group's financial position or profitability, and as far as Mediobanca is aware, no such governmental, legal or arbitration proceedings has either been announced or is pending. A description of the main tax disputes and litigation pending is provided below, purely for information purposes:

*Tax disputes*

As at 30 June 2015 the Mediobanca Group had litigation pending, in respect of higher tax worth a notified amount of €37.2m, plus interest and fines, all involving disputes with the Italian tax revenue authority and regarding:

- fourteen claims in respect of allegedly non-existent leasing transactions, involving higher tax worth a notified amount of €35.6m (€31.8m by way of VAT and €3.8m IRES/IRAP); €24.1m of the higher tax involves leases on yachts, while the remainder involves real estate and brands;<sup>4</sup>
- other minor claims, involving higher tax worth a notified amount of €1.7m;
- eight claims in respect of other items, involving higher tax worth a notified amount of €2.1m.

In the year under review, the Milan tax office waived its €30.5m claims made in connection with losses on Compass receivables in the 2007/08 financial year (€30.5m) in respect of withholding tax on loans from Mediobanca (€3.8m), thereby ending the dispute.

The companies concerned have appealed against all the above rulings in the conviction that their actions were correct (cf. the ruling in the Compass dispute going in its favour). For this reason no amounts have been set aside to the provision for risks and charges, including in view of how the legal process is progressing.

#### *Litigation pending*

The most significant litigation pending against Mediobanca is as follows:

- the proceedings initiated against Mediobanca relating to the Bank's alleged failure, jointly with other parties, to launch a full takeover bid for La Fondiaria in 2002. A total of sixteen cases were brought, six of which are still pending, another six settled out of court during the year under review, and four settled the previous year (three out of court and the other statute-barred). The total amount of the six claims still pending is some €68m (plus interest and expenses); Mediobanca's share in this would be approx. €23m (plus interest and expenses). The present status of the trials in respect of these claims is as follows:
- five claims, in which the court of appeals has ruled in favour of Mediobanca, are pending at the court of cassation;
- one claim, in which the ruling went against Mediobanca, is pending before the court of appeals in Milan;
- the case pending with the court of Milan for damages totalling €134.4m in connection with the Burani group bankruptcies for Mediobanca's alleged role as advisor on the takeover bid concerned. Mediobanca, cited by Centrobanca, has appeared in court and has pleaded not guilty, on the grounds that its activity as advisor consisted exclusively of preparing one analysis (defined as "*Discussion material*") on behalf of Burani Designer Holding NV, regarding the principal impact of the takeover bid in financial terms;
- one claim filed with the court of Siena for damages in an amount of €286m by the Fondazione Monte dei Paschi di Siena, for an alleged non-contractual liability, jointly with the other thirteen lender banks, in connection with the execution of a loan granted to Fondazione Monte dei Paschi di Siena in June 2011.

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<sup>4</sup>) These include the claim for the 2005 and 2006 tax periods in respect of certain allegedly non-existent transactions involving brands and real estate leases (involving higher amounts of VAT, IRES and IRAP tax totalling €11.1m), which the Italian tax revenue authorities has appealed to the supreme court despite losing at both levels so far. Mediobanca only learnt of this appeal at a late stage, hence the claim was stated as having been dismissed in the financial statements for the six months ended 31 December 2014.

There is no other significant litigation pending at present.

The provision for risks and charges amply covers any charges that may be payable as a result of the claims made against Mediobanca and the Group companies.

*Significant changes in the Issuer's financial position*

There have been no significant changes to financial or commercial position of Mediobanca 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 2015.

**Material Agreements**

Neither Mediobanca nor any of the companies controlled by Mediobanca has entered into or participates in agreements outside of their normal course of business which could result an obligation or entitlement for Group members that would impact significantly on the Issuer's ability to meet its obligations in respect of the holders of financial instruments issued or to be issued.”

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

The following section “*Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” shall replace the section “*Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” set out on page 454 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 2015 and 2014 were prepared in accordance with IFRS as adopted by the European Union.

All of 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 statement as at 30 June 2015 and as at 30 June 2014 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 following section “*Information on Mediobanca International (Luxembourg) S.A.*” shall replace the section “*Information on Mediobanca International (Luxembourg) S.A.*” set out on pages 455-458 of the Base Prospectus:

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

#### General Information

Name:	Mediobanca International (Luxembourg) S.A. (“ <b>Mediobanca International</b> ”).
Date of Incorporation:	Mediobanca International was incorporated in 1990 and its registered office was transferred to Luxembourg by a resolution of the Shareholders before a notary on December 21, 2005 and the articles of incorporation were published in the <i>Mémorial Recueil des Sociétés et Associations</i> number 567 on 17 March 2006. The articles of association have been amended on 5 October 2007 and have been published in the <i>Mémorial Recueil des Sociétés et Associations</i> number 2995 on 24 December 2007.
Legislation:	Mediobanca International operates under Luxembourg law.
Registered Office and Telephone Number:	4, Boulevard Joseph II, L-1840 Luxembourg, Tel. No.: (00352) 267303-1.
Registration:	Registre de Commerce et des Sociétés Luxembourg number B 112885.
Financial Year:	Mediobanca International's financial year ends on 30th June of each year.
General Meetings:	General Meetings are held at least once a year.

#### Share Information

Authorised and Issued Capital:	EUR 10,000,000 divided into 1,000,000 ordinary shares of EUR 10.00 each.
Reserves:	EUR 254,812,047 as at 30 June 2015.
Controlling Shareholders:	Mediobanca - Banca di Credito Finanziario S.p.A.
Change of control:	Mediobanca International is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca International.

## Management

Board of Directors: The Articles of Association provide for a Board of Directors consisting of at least three members elected by the general meeting of shareholders for a term of office not to exceed six years.

Directors: The Board of Directors is responsible for setting authorisation levels, defining organisational structure, defining the system of internal control and reviewing it on a regular basis, and approving the bank's accounts and interim statements. The Board of Directors consists of the following eight Directors:

<i>Director</i>	<i>Place and date of birth</i>	<i>Principal activities performed by the Directors outside Mediobanca International</i>
Massimo Di Carlo (Chairman)	Rovereto on 25 June 1963	Deputy General Manager of Mediobanca
Stefano Biondi	Roma on 6 April 1977	Managing Director
Peter Gerrard	New York on 21 October 1947	Managing Director
Massimo Bertolini	Gorizia on 18 July 1965	Director
Livio Winteler	London on 11 September 1963	Director
Luca Tiziano Maccari	Milano on 14 March 1971	Director
Stéphane Bosi	Monticelli d'Ongina on 27 April 1953	Director
Alex Schmitt	Luxembourg on 24 March 1953	Director

The business address of each of the directors is 4, Boulevard Joseph II, L-1840 Luxembourg, with the exception of Massimo Di Carlo whose business address is 1 Piazzetta E. Cuccia, 20121 Milan and Alex Schmitt whose business address is 22-24 Rives de Clausen, L-2165 Luxembourg.

There are no potential conflicts of interests in relation to the update of the Programme between any of the Directors' duties to



Mediobanca International and their private interests or other duties.

Managing Directors: Day-to-day management is entrusted to two managing directors: Peter Gerrard (Board member) and Stefano Biondi (Board member).

Approved independent auditors: PricewaterhouseCoopers Luxembourg, a *société coopérative* incorporated under the laws of Luxembourg, with its registered office at 2, rue Gerhard Mercator, L-1014 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B.65477, was designated, during the Board of Directors held on 11 September 2012, the Mediobanca's independent auditor (*réviseur d'entreprises agréé*).

PwC Luxembourg, has audited the non-consolidated financial statements of Mediobanca as at and for the year ended 30 June 2014 and 30 June 2015 and will audit the non-consolidated financial statements of Mediobanca as at and for the year ending 30 June 2016.

PwC Luxembourg is registered as a corporate body 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 18 December 2009 relating to the audit profession, as amended.

Corporate governance: Mediobanca International is not subject to any compulsory corporate governance code of conduct or respective statutory legal provisions. The Luxembourg law dated 10 August 1915 on commercial companies, as amended, does not make the application of a corporate governance code mandatory to Mediobanca International. The Ten Principles of Corporate Governance of the Luxembourg Stock Exchange do not apply because the shares of Mediobanca International are not listed on a regulated market operated by the Luxembourg Stock Exchange.

## **Object and General Business Policy**

Business Operations: 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.

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.

Risk Management: All interest rate, currency, credit and other risks are managed within the Mediobanca Group.

Tax Treatment: See “*Taxation - (B) Tax Regime for Mediobanca International issues - Luxembourg*”.

### Shareholders Equity and Medium and Long Term Debt

The following table shows the capitalisation in Euro of Mediobanca International as at 30 June 2015 and 2014.

	As at 30 June	
	2015*	2014
	(Euro)	
<b>Shareholders equity</b>		
Share capital	10,000,000	10,000,000
Reserves	254,812,047	235,800,426
Retained earnings	--	--
Net profit	23,912,809	19,011,621
<b>Total Shareholder's equity</b>	<b>288,724,856</b>	<b>264,812,047</b>
<b>Medium and long-term debt<sup>5</sup></b>		
1. Amounts owed to credit institutions **	1,495,443,366	1,209,268,468
2. Notes and bonds payable **	1,020,253,151	913,095,568
Total medium and long-term debt	2,515,696,517	2,122,364,036
<b>Total capitalisation</b>	<b>2,804,421,373</b>	<b>2,387,176,083</b>

\*Information updated by way of the Supplement dated 18 November 2015.

\*\* “*Amounts owed to credit institutions*” and “*Notes and bonds payable*” comprise debt for which the original maturity, at the date of issuance, was 18-months or longer.

\*\*\* Total capitalisation: “*Total medium and long-term debt*” plus “*Total Shareholder's equity*”.

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<sup>5</sup> Medium and Long-term debt consists of amounts owed to credit institutions and notes and bonds payable for which the original maturity, at the date of issuance, was 18-months or longer.

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

The following section “*Financial Information on Mediobanca Luxembourg S.A.*” shall replace the section “*Information on Mediobanca Luxembourg S.A.*” set out on page 459 of the Base Prospectus:

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

Mediobanca International only produces non-consolidated financial statements.

The audited non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2015 and 2014, in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*”.

The annual non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2015 and 2014 have been prepared in accordance with IFRS as adopted by the European Union.

The annual non-consolidated financial statements as at and for the year ended 30 June 2015 and as at and for the year ended 30 June 2014 have been audited by PricewaterhouseCoopers, *Société coopérative*, whose reports thereon are attached to such annual non-consolidated financial statements.”

## AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

The following section “*General Information*” shall replace the section “*General Information*” set out on pages 485-488 of the Base Prospectus:

### “GENERAL INFORMATION

(1) Listing and Admission to Trading

The Central Bank of Ireland has approved this Base Prospectus as a base prospectus. Application has also been made to the Irish Stock Exchange for Notes issued under the Programme to be listed on the Official List of Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange. The Irish Stock Exchange'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 Irish Stock Exchange 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) an Attestation Certificate; and (iii) if so required by such competent authority, 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 Luxembourg and the Republic of Italy in connection with the establishment of the Programme and the issue and performance of the Notes and the guarantee relating to them. The establishment of the Programme, including the giving of the Guarantee, was authorised by a board resolution of the Board of Directors of Mediobanca International passed on 16 December 2014, a resolution adopted by the Executive Committee of Mediobanca passed on 19 February 2014 and the decision (*determina*) assumed by the Managing Director (*Direttore Generale*) of Mediobanca on 17 December 2014.
- (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 451, 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, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability and, so far as Mediobanca or, as the case may be, Mediobanca International is aware, no such litigation, arbitration or administrative 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 2015 (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 2015 (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 2015;
  - (viii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2015 and 2014;
  - (ix) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2015 and 2014;
  - (x) Final Terms for Notes which are listed on the Official List of the Irish Stock Exchange or any other stock exchange;
  - (xi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
  - (xii) the Press Release of Mediobanca dated 26 October 2014.

- (10) 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 are outstanding.
- (11) The Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.
- (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 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 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 financing, 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 Mediobanca and their 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 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 and/or 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).”**