



MEDIOBANCA

MEDIOBANCA

LIMITED COMPANY
SHARE CAPITAL FULLY PAID UP: €430,564,606
REGISTERED OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY
REGISTERED IN THE MILAN COMPANIES' REGISTER
TAX IDENTIFICATION CODE AND VAT NUMBER: 00714490158
REGISTERED AS A BANK AND A BANKING GROUP UNDER REGISTRATION NO. 10631.0.
PARENT COMPANY OF THE MEDIOBANCA S.P.A. BANKING GROUP

Registration document for the twelve months ended 30 June 2013

Drawn up in accordance with Consob resolution no. 11971 issued on 14 May 1999 and
EC commission regulations no. (CE) 809/2004 approved on 29 April 2004
enacting the methods of application for Directive 2003/71 CE

Issuer

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

Registration Document filed with Consob on 18 October 2013 following approval as notified by memo no 82710/13 issued on 18 October 2013.

The Registration Document is valid for twelve months from the date of approval and is available both on the Bank's website at www.mediobanca.it and the head office of Mediobanca itself at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy.

In order to have full disclosure on the Bank and its offerings and/or prices for financial instruments, the investor is invited to view the prospectus as a whole, consisting of the Registration Document plus the individual Information Reports and Summaries that are approved from time to time.

The investor is also invited to read carefully the section entitled "Risk factors" contained within the Registration Document and the individual Information Reports and Summaries approved from time to time, for a review of the Risk factors that must be taken into consideration with reference to the Issuer and the relevant types of financial instrument.

Publication of the Registration Document does not entail any judgement by Consob on the advisability of the investments proposed and the merits of the data and information relating thereto.



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1 Information regarding the persons responsible for this Registration Document

1.1. Persons responsible

Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca", the "Issuer" or the "Company"), with its registered office in Piazzetta Enrico Cuccia 1, Milan, is responsible for the information provided in this Registration Document.

1.2. Declaration of responsibility

This Registration Document conforms to the model that was lodged with Consob on 18 October 2013, following the approval issued under report no. 82710/13 dated 18 October 2013.

Mediobanca - Banca di Credito Finanziario S.p.A. hereby states that, having applied all reasonable diligence relevant for such purposes, the information contained in the Registration Document is, as far as Mediobanca is aware, in accordance with the facts and does not present any omissions such as would affect its meaning.



2 Auditors of the financial statements

2.1. External and supervisory auditors

PricewaterhouseCoopers S.p.A., with registered offices in Via Monte Rosa 91, Milan, Italy, audited the consolidated financial statements of Mediobanca as at 30 June 2013 (see section 6.3.1).

Reconta Ernst & Young S.p.A., with registered offices in Via della Chiusa 2, Milan, Italy, audited the individual and consolidated financial statements of Mediobanca as at 30 June 2012 (see section 6.3.1).

At the annual general meeting held on 27 October 2012, the Statutory Audit Committee PricewaterhouseCoopers S.p.A. were appointed to audit the statutory and consolidated full-year and interim financial statements, to perform other activities provided for under Article 155 of Italian Legislative Decree 58/98, and to sign off the "Unico" and "770" tax declarations for the years until the financial year ending 30 June 2021.

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

The appointment of Reconta Ernst & Young S.p.A. to act as the company's auditors for the 2003-2012 period approved by shareholders at an annual general meeting held on 28 October 2003 expired with the approval of the financial statements for the period ended 30 June 2012.



3 Risk factors

3.1. Risks attributable to the Issuer and the Mediobanca Group

1) Risk related to loss incurred in the consolidated financial statements for the year ended 30 June 2013

As described in more detail in section 3.2.1 “Select historical financial information” below, the Mediobanca Group incurred a net loss of €180m in the twelve months ended 30 June 2013, due to:

- ◆ writedowns to securities totalling €400m, deriving from the decision to mark the equity investments to market, in order to facilitate their gradual disposal in accordance with the objectives of the 2014-16 strategic plan;
- ◆ the reduced contribution from the Assicurazioni Generali investment, which decreased from €145.9m to €16.8m following the turnaround actions launched by the company;
- ◆ the reduction in profit from ordinary activities, which was down 39%, to €343m, as a result of the weak operating scenario.

2) Risk that the results of the Issuer’s activities may be conditioned by external events

The issuer’s earnings and business have been and may in the future be affected by a number of global factors including: political, economic and market conditions; the availability and cost of capital; the level and volatility of share and bond market prices; the prices of raw materials and interest rates; currency exchange rates and other market indexes; changes and developments in technology; the availability and cost of credit; inflation; and the perception and level of confidence held by investors in financial markets.

The issuer’s results are also impacted by the financial and economic situation, and are subject to fluctuation due to a range of factors beyond the issuer’s control and which the issuer is unable to foresee. These include the extreme volatility which equity and credit markets experienced in the recent past, both in Italy and elsewhere, sharp changes in the performance of equities and bonds, and the lack of liquidity of domestic and international markets. Fluctuations may themselves be impacted by the reduced levels of market activity worldwide, the effects of which may be reflected in the size, number and timing of mandates awarded in the investment banking sector, in brokering activity and intermediation fees.

The Issuer is therefore exposed by its very nature to potential changes in the value of financial instruments, including securities issued by sovereign states, due to fluctuations in interest rates, exchange rates and currencies, stock market and commodities prices and credit spreads, and/or other risks. In particular, it should be noted that the net exposure to sovereign debt securities is shown in tables A.1.2.a and A.1.2.b of part E of the consolidated and statutory financial statements for the year ended 30 June 2013; the following table shows the amount of the (consolidated) exposure to Italian sovereign debt securities as at 30 June 2013.

Exposure to Italian sovereign debt securities	30/6/12 (€m)	30/6/13 (€m)
Consolidated financial statements	7,682.6	8,009.7

For specific analysis of the results of the Issuer for the last three financial years, see sections 3.2 “Select financial information” and XI “Information on the Issuer’s assets and liabilities, earnings and



losses". For further information on the sovereign debt held on the Issuer's books, please see the annual report which is available on the Issuer's website, as well as the tables attached to it.

3) Risk of market competition

The issuer faces intense competition, in particular on the Italian market, from other businesses operating in the financial services sector. This is a fiercely competitive sector on the domestic market, where the issuer's business is most highly concentrated. The issuer is also in competition with commercial banks, investment banks and other companies, both Italian and non-Italian, which provide financial services in Italy and this could impact on the Issuer's competitiveness.

The Registration Document does not contain any statements formulated by the Issuer regarding its competitive position.

4) Liquidity risk

The Issuer's liquidity may be affected if the extreme volatility experienced by domestic and international markets in recent months is to continue in the future. The Issuer's funding activity consists, in addition to the approx. 20% provided by retail deposits through Group company CheBanca!, of medium- and long-term bond issues offered to retail and institutional investors. Securities are placed with retail investors by means of public offerings (which are executed via individual banking networks - including that of BancoPosta - on an exclusive basis or via groups of banks joined in syndicates) and sold directly over the screen-based bond market (MOT) operated by Borsa Italiana. Demand from institutional investors is met via public offerings of securities on the Euromarket and through private placements of products customized to meet individual subscribers' specific needs.

Accordingly, volatility on capital and bond markets in Italy or elsewhere, in particular could affect the Issuer's ability to finance itself via the issue of debt instruments, and in the long term prejudice its liquidity. Moreover, the higher credit spreads currently seen on the market could lead to an overall increase in the cost of funding for the Issuer and impact negatively on the Issuer's earnings.

No activities carried out by the Mediobanca Group would appear to represent a risk for the Issuer.

5) Credit risk

The Issuer is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of the Issuer. For further details on capital ratios and credit risk indicators, please see section 3.2 "Select Financial Information" of the Registration Document.

More generally, counterparties may fail to meet their respective obligations versus the Issuer due to bankruptcy, lack of liquidity, operating malfunctions or for other reasons. The bankruptcy of a major market participant, or fears that it might not meet its commitments, can cause huge liquidity problems, losses, or breaches by other institutions which in turn could impact negatively on the Issuer. The Issuer is also subject to the risk that in some circumstances, some of its receivables from third parties, including sovereign states, may not be collectable. Moreover, a reduction in the credit standing of third parties in which the Issuer holds securities or bonds could lead to losses and/or impact negatively on the Issuer's capability to restrict again or use differently such securities and bonds for purposes of liquidity. A significant reduction in the credit standing of the Issuer's counterparties could therefore have a negative impact on the Issuer's own results. While in many cases the Issuer can require further guarantees from counterparties in financial difficulty, disputes may arise regarding the amount of the guarantee which the Issuer is entitled to receive and the value of the asset forming the guarantee. Breach levels, reductions in credit standing and disputes over the value of guarantees increase significantly during periods of market tension and illiquidity.



The Mediobanca Group has adopted every procedure to manage its risk positions with a view to ensuring that the value of the credits is not impaired, by constantly monitoring the exposures and in particular through a rigorous process of managing credits which show irregular performances, using all recovery instruments available in the retail area in particular.

For a specific appraisal of the results of the Issuer's last three years of activity, see section 3.2 "Select financial information" and section XI "Information on the Issuer's assets and liabilities, earnings and losses" below. For further information on the sovereign debt held on the Issuer's books, please see the annual report which is available on the Issuer's website, as well as the tables attached to it.

6) Operational risk

Operational risk is the risk of incurring losses due to errors, breaches, interruptions, damage caused by internal processes, staff or systems or caused by external events.

The Issuer is exposed to many kinds of operational risk, including the risk of fraud on the part of staff or externals, the risk of unauthorized transactions being executed by employees, and the risk of errors in the operating systems, including those due to flaws or malfunctions in the computer or telecommunications systems. The systems and methods adopted to manage operational risk have been designed to ensure that such risks linked to the above activities are kept adequately under control. Any obstruction or flaw in such systems could impact negatively on the Issuer's financial system or operating results.

The Mediobanca Group has implemented a series of measures aimed at mitigating such risks; in particular, in the course of formalizing company processes the most significant risk sources and the respective measures to control them have been identified; a disaster recovery procedure has been implemented; access to IT systems is constantly monitored; and insurance policies have been executed to cover staff, the most valuable assets and to cover cash management.

7) Systemic risks linked to the economic/financial crisis

It should be noted that the earnings capacity and stability of the financial system in which the Issuer operates may be impacted by the general economic situation and the trends on financial markets, and, in particular, by the solidity and growth prospects of the economies of the country or countries in which the Issuer operates, including its/their credit standing, as well as the solidity and growth prospects of the Eurozone as a whole.

Such factors, particularly during periods of economic and financial crisis, could lead the Issuer to incur losses, increases in the cost of financing, reductions in the value of assets held, with a potentially negative impact on the Bank's liquidity and the solidity of its capital.

Continuation of the adverse economic conditions, or a slower recovery in Italy, or the countries in which the Issuer principally operates, than the other Eurozone countries, could impact negatively on the operating results or financial conditions of Mediobanca.



8) Legal and arbitration proceedings pending

As at the date hereof, Mediobanca and its Group companies are not, or have not been, involved in proceedings initiated by the public authorities, legal disputes, arbitrations or administrative procedures involving claims for damages or cash payments which could have or which have, in the recent past, had significant consequences for the Group's financial position or profitability, nor are there, so far as Mediobanca is aware, any disputes, arbitrations or administrative procedures either imminent or already announced.

The following proceedings, however, are still pending, as described in more detail in section 11.5 "Legal and arbitration proceedings" below:

- ◆ claim, jointly with other parties, relating to the Bank's alleged failure to launch a full takeover bid for La Fondiaria in 2002, involving a total amount of approx. €100m;
- ◆ claim, jointly with other parties, for damages relating to alleged failure to launch compulsory takeover bid for Impregilo, involving a total amount of approx. €73m;
- ◆ cited (as third party) by Centrobanca as part of the proceedings (now joint) against it for the Burani Designer Holding NV and Mariella Burani Family Holding S.p.A bankruptcies, involving a total amount of €134.4m.

* * *

Disclaimers

Credit spread

The value of the credit spread (defined as the difference between the return on a plain vanilla, own issue bond and the mid swap interest rate) is equal to 198 bps (see section 3.2.1). Accordingly, investors are invited to take this indicator into consideration for purposes of further appreciation of the risk associated with the Issuer. It should be noted that higher credit spread values are generally associated by the market with heightened Issuer risk perceptions.



3.2. Select financial information

3.2.1. Select historical financial information

At a Board meeting held on 17 September 2013, the Directors of Mediobanca approved the Group's consolidated financial statements as at 30 June 2013. The statutory financial statements for the year will be adopted by shareholders at a general meeting to be held on 28 October 2013. Any discrepancies between the statutory financial statements and those which are approved by the shareholders in general meeting shall be disclosed specifically to the market, if appropriate through the publication of a specific supplement to this Registration Document.

The consolidated balance sheet and profit and loss account as at 30 June 2013 are shown below, along with comparative data for the year ended 30 June 2012, plus a series of key consolidated financial indicators.

Table 1

Stato Patrimoniale Consolidato

	30/6/12 €m	30/6/13 €m	Change %
Assets			
Net treasury assets	9,330.40	8,199.70	-12.1%
AFS securities	10,552.10	11,489.80	8.9%
Fixed financial assets (HTM & LR)	2,328.10	2,053.50	-11.8%
Loans and advances to customers	36,309.50	33,455.40	-7.9%
Equity investments	3,165.50	2,586.90	-18.3%
Liabilities			
Funding	55,788.00	51,278.8	-8.1%
of which: debt securities in issue	30,004.20	25,856.40	-13.8%
Net equity	6,528.10	7,128.00	9.2%
of which: share capital	430.6	430.6	0.0%

Table 2

Consolidated profit and loss account

	30/6/12 €m	30/6/13 €m	Y.o.Y. chg. %
Net interest income	1,069.8	1,028.0	-3.9
Total income	1,989.6	1,597.1	-19.7
Operating costs	(789.0)	(756.9)	-4.1
Gross operating profit (loss)	205.9	(27.3)	n.m.
Net profit	80.9	(179.8)	n.m.



Table 3

Key consolidated financial indicators

	30/6/12 (€m) o %	30 giugno 2013 (€m) o %
Tier 1 capital	6,338.9	6,153.2
Tier 2 capital	1,471.1	2,002.2
Items to be deducted from total tier 1 and tier 2 capital	—	—
Regulatory capital	7,810.0	8,155.4
Tier 3 capital	—	—
Core tier 1 capital ratio	11.49%	11.75%
Tier 1 capital ratio	11.49%	11.75%
Total capital ratio	14.16%	15.57%

Table 4

Indicatori di rischio creditizia

	30/6/12 (%)	30/6/13 (%)
NPLs/loans	0.95%	1.30%
Gross irregular items ¹ /loans	2.92%	3.72%
Net NPLs/loans	0.50%	0.57%
Net irregular items/loans	1.86%	2.14%
Large risks indicator ² /loans	22.6 %	27.2%
Net NPLs/regulatory capital	3.10%	3.22%
Net NPLs/net equity	3.72%	3.84%

(1) Categories which make up the category “bad debt”: NPLs, potential problem, restructured, and more than 90 days overdue.

(2) Weighted value.

Table 5

Coverage ratios

	30/6/12 (%)	30/6/13 (%)
Irregular items ³	38.9%	44.9%
NPLs ³	60.7%	66.0%

(3) The coverage ratios have been increased further both for bad debt (up 6 percentage points, to 45% and NPLs (up 5 percentage points, to 66%), following the increase in loan loss provisions (€507m, up 8% year-on-year and up 9% quarter-on-quarter).



Table 6

Liquidity indicators

	30/6/12 (%)	30/6/13 (%)
Loan to deposit ratio	0.7%	0.7%

The final months of the Group's 2012-13 financial year saw the implementation of the first steps of the 2014-16 plan (the "Plan")¹ approved by the Board of Directors on 20 June 2013. In particular:

- ◆ all equity holdings were transferred to the AFS segment and marked to market as at the reporting date, which generated net writedowns to securities totalling €404m (€320m of which in respect of Telco); the target to reduce the Group's equity exposure - currently €4bn - by a further €1.5bn over the course of the plan is confirmed;
- ◆ the deleveraging process from corporate loans (which reduced from €17.9bn to €15.5bn in the twelve months) was completed, with a 5% reduction in RWAs (from €55.2bn to €52.4bn);
- ◆ the asset structure has been strengthened further, with the Core Tier 1 ratio rising to 11.7% (30/6/12: 11.5%), and funding and treasury buyback measures (buyback of €2bn in MB bonds, €3bn in new issuance, retail deposits up 4% Y.o.Y. to €11.9bn).

The Group posted a net loss for the twelve months of €180m, as a result of a substantial loss made by the Principal Investing division² (more than €400m) - caused by the reduced contribution from Assicurazioni Generali (down from €145.9m to €16.8m) as well as the writedowns referred to above (€404m) - and the slowdown in banking activity produced by the weak economic scenario (gross operating profit down 39%, to €343m).

In banking activity, core revenues fell by 12% Y.o.Y., to €1,607m: the stability shown by the Retail & Consumer Banking division (where revenues were up 2%, to €870m) offsetting the higher volatility recorded in corporate business (WB revenues down 27% Y.o.Y., to €600m). In more detail:

- ◆ net interest income declined slightly, by 3.9% (from €1,069.8m to €1,028m), reflecting 3.5% growth in retail and consumer business (from €673.2m to €696.5m), which partly offset the reduction in corporate and private banking (down from €349.4m to €286.9m), which were more affected by the decrease in market interest rates, the growing average cost of funding and the need to maintain ample liquidity; net interest income reversed its negative trend in the fourth quarter, climbing 8% versus 2Q13;
- ◆ net trading income fell by 36.7%, from €266.8m to €168.9m, due to an unfavourable performance in fixed-income trading, which last year was boosted by the high volatility in spreads on Italian sovereign debt;
- ◆ net fee and commission income was down 15.3% at €409.7m (30/6/12: €483.5m), chiefly due to the reduced activity levels in wholesale banking (down 26.6% to €198.6m) and the anticipated reduction in consumer finance fees (which were down 8.9%, to €150.1m); fees earned from private banking were up (by 16%, to €41m), as were those earned from retail banking operations (from €8m to €15m).

¹ See section 8.

² The Principal Investing division brings together all the Mediobanca Group's equity investments classified as AFS plus its investments in Assicurazioni Generali and Burgo which are equity-accounted.



Operating costs were down by 4% for the second year running, from €789m to €756.9m, due to lower labour costs (down 2%, to €384.0m) - in wholesale banking in particular- and administrative expenses (down 5.8%, to €372.9m), chiefly in the retail area.

Loan loss provisions grew 8.2%, from €468.3m to €506.5m, and reflect, in a scenario of ongoing difficulties for both businesses and householders, an increase in the coverage ratios for both bad debts (from 39% to 45%) and NPLs (from 61% to 66%); the provisions are concentrated in wholesale banking (up 12.1%, from €107.1 to €120.1m), and consumer finance (up 7.6%, from €311.3m to €335m). The cost of risk for the year rose from 129 bps to 145 bps.

Gross operating profit ³ from banking activities for the twelve months was down 39%, to €343m.

The Principal Investing division posted losses of over €400m, made up as follows:

- ◆ the equity-accounted companies' contribution was negative, at minus €9.5m, compared with a positive contribution of €169.5m last year, reflecting the balance between the operating loss posted by RCS MediaGroup (€53.3m), the positive but reduced performance by Assicurazioni Generali (profit of €16.8m, compared with €146m last year) and also, conversely, the positive result posted by Gemina (€25.8m);
- ◆ net adjustments to the securities portfolio totalling €404.2m. In particular, transfers to the AFS segment and their being marked to market as at the reporting date generated profits on the holdings in Gemina (€27.6m) and Pirelli (€65.6m), and losses on those in Telco (€319.7m) and RCS MediaGroup (€38.5m). These were compounded by the writedowns to other listed AFS equities (€29.1m) and the charges taken against the unlisted investments in Burgo (€44.8m), Sintonia (€33.4m) and Santé (€25.2m); the other items (bonds and minor equity investments) jointly contributed €41.3m (€46.9m in the case of the former, and minus €1m in the case of the latter).

The balance sheet reflects the gradual asset reduction process, now complete, which is linked with the need to keep high levels of capital and liquidity, as follows:

- ◆ loans and advances to customers fell to €33.5bn. The 7.9% reduction was due to the lower demand for corporate finance, as well as to the deleveraging process which involved both wholesale banking (down 13.4%) and leasing business (down 16.2%). Retail loans were basically stable, up 1.5%, with a slight increase in consumer finance (up 2.5%), despite the stricter scoring criteria. Mediobanca's constant attention to asset quality is reflected in the higher coverage ratio for bad debt (up from 39% to 45%). NPLs remain at low levels, totalling €362.7m, and account for 0.78% of total lendings (against an average for the Italian banking system as a whole as at 30/6/13 of 3.75%);
- ◆ overall equity exposure fell from €4.3bn to €4.1bn: equity investments fell from €3.2bn to €2.6bn, largely the effect of the holdings in RCS Mediagroup, Pirelli, Gemina and Telco being transferred to the AFS portfolio. The AFS equities increased from €1.1bn to €1.5bn for the same reason;
- ◆ funding declined by 8.1%, chiefly due to the redemption of approx. €7bn worth of debt securities, €2bn of which as a result of buybacks, against new issuance totalling €2.8bn (€500m of which the lower tier 2 bond issue), use of part of the Group's ample liquidity sources (with cash and liquid assets declining from €22.2bn to €21.7bn), and the reduction in corporate finance referred to above. The other sources of funding saw an increase in CheBanca! retail deposits (from €11.6bn to €11.9bn), and a reduced use of the interbank channel (down from €3.3bn to €2.7bn);

³ Gross operating profit is calculated as the balance between banking revenues, operating costs and loan loss provisions. It excludes non-recurring items, including adjustments to the AFS and equity investment portfolios.



- ◆ improving capital ratios: the Core Tier 1 ratio stood at 11.7% (30/6/12: 11.5%), the total capital ratio at 15.6% (14.2%), including as a result of the reduction in risk-weighted assets (from €55.2bn to €52.4bn).

3.2.2. Credit spread

An indication of the value of the credit spread is shown below, based on the trading price of a bond issued by Mediobanca as follows:

- ◆ Mediobanca 4.625% fixed rate bond with maturity on 10 November 2016:
 - ISIN code: XS0615801742
 - Amount: €750m
 - Date on which spread recorded: 7 October 2013
 - Bid price: 105.34
 - Return at maturity: 2.748%
 - Spread over mid swap interest rate: 198 bps
 - Trading venue: Luxembourg, MOT, Eurotlx
 - Motivation: liquid benchmark bond traded on regulated markets and OTC
 - Calculation methodology: difference between the return on a plain vanilla, own issue bond and the mid swap interest rate.

3.2.3. Select financial information for interim periods

Subsequent to the close of the financial statements for the twelve months ended 30 June 2013, on 28 October 2013 the Board of Directors will approve the Mediobanca Group's quarterly results for the three months ended 30 September 2013, which will be made available to the public as provided in section 14 below.



4 Information on the Issuer

Preliminary information on recent events involving the Issuer are shown below:

- ◆ On 20 June 2013, the Board of Directors of Mediobanca approved the Group's 2014-2016 strategic plan (the "Plan") focusing on growth, profitability and disciplined capital allocation.

The guidelines for growth are intended to deliver a business model over the medium term which is:

- simplified and more value-creating
- focused on three specialized activities (CIB, Retail and WM)
- able to generate a growing, geographically-diversified flow of revenues
- efficient in terms of costs and associated risks.

To achieve these objectives, the Group intends to:

- optimize capital allocation
- reduce equity exposure by:
 - €0.4bn asset "clean-up": all stakes to be marked to market
 - €1.5bn in disposals, including 3% of Assicurazioni Generali investment (from 13% to 10%)
- empower international CIB activities
- invest in human talents and technology to develop activities in high fee-generating, capital light business segments, including the launch of Mediobanca Alternative Asset Management ("MAAM")
- maintain strong risk coverage and asset quality.

As a result of the above, over the time horizon covered by the Plan, by 2016 it is expected that:

- lending and funding will be split almost 50:50 between corporate and retail
- the core tier 1 capital ratio (Basel III) will stabilize at around 11-12% over the entire period of the plan
- Net Stable Funding Ratio (NSFR) will remain above 100%
- banking revenues will increase to €2.1bn (CAGR +10%)
- the share of fee income will increase from 25% to 30% of total revenues (40% in 2018 including MAAM)
- Group ROE will settle at around 10-11%.



- ◆ On 24 September 2013 Mediobanca, in conjunction with the other Italian shareholders of telco, signed an agreement with Telefonica in respect of changes to the Telco shareholders' agreement, whereby Telefonica subscribed for a capital increase and acquired part of a bond issued by the company at nominal value, pro rata, from the Italian shareholders. The book value of Mediobanca's holding in Telco thus fell from 11.6% to 7.3%, and the book value of the shareholders' loan from €78m to €43m, generating a gain of approx. €60m to be booked to the accounts for the first quarter of the 2013/14 financial year.
- ◆ The other significant events to take place since the reporting date are described in detail in the Review of Operations and are not such as to materially alter the results shown in the consolidated financial statements as at 30 June 2013.

4.1. History and development of the issuer

4.1.1. Name

Mediobanca - Banca di Credito Finanziario S.p.A.

4.1.2. Details of registration in Companies' Register and place of registration

Mediobanca is registered in the Milan Companies' Register under Registration no. 00714490158.

4.1.3. Issuer's date of incorporation and duration

Mediobanca was set up on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378. The duration of Mediobanca is until 30 June 2050.

4.1.4. Issuer's registered office and legal status, legislation under which it operates, country of incorporation, address and telephone number of registered office

Mediobanca is a company limited by shares under Italian law, incorporated in Italy with 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.

4.1.5. Material facts for the Issuer's solvency

Since the balance-sheet date 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, the Issuer's ability to meet its obligations towards third parties.



5 Overview of activities

5.1. Principal activities

The Group's activities, with the approval of the financial statements for the year ended 30 June 2013 and in accordance with the Plan, have been segmented into three banking divisions and a corporate centre: Corporate & Private Banking (CPB), which includes wholesale banking and private banking activities (Compagnie Monégasque de Banque and Banca Esperia); Principal Investing (PI), which brings together all equity investments in associate companies (IAS28) and AFS investments; Retail & Consumer Banking (RCB), which consists of consumer credit (Compass) and retail banking (CheBanca!) activities; and the Corporate Centre (CC), which brings together the other Group companies (including the leasing firms) plus some of the costs of the Group's central services.

5.1.1. Mediobanca Group activities

Mediobanca is a banking group with operations in Corporate & Private banking (CPB), which combines both wholesale and private banking activities, Principal Investing (PI), which brings together long-term equity investments with those made as part of merchant banking and private equity activities, Retail & Consumer banking (RCB), which includes consumer credit and retail banking activities, as well as a Corporate Centre (CC), which brings together the other Group companies (including the leasing firms) plus some of the costs of the Group's central services. Mediobanca has a market capitalization of approx. €4.6bn.

Consolidated financial information as at 30/6/13

€m	CPB	PI	RCB	CC	Totale
Profit and loss account					
Net interest income	286.9	-	696.5	46.4	1028.0
Total income	723.3	7.9	869.6	55.3	1,597.1
Gross operating profit (loss)	324.8	-408.9	89.4	-31.9	-27.3
Net profit (loss)	202.4	-407.1	42.8	-19.5	-179.8

Wholesale Banking

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

The wholesale banking division comprises three different units: Corporate finance, Lending and structured 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 Paris, Frankfurt and Madrid. 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 & structured finance

The Financing teams serve Mediobanca's Italian and international customers, through the branch offices located in Paris, Frankfurt, 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.
- ◆ **leveraged finance** (acquisition finance, loans for LBO/MBOs): 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.
- ◆ **structured finance** (project finance, infrastructure finance, real estate finance): 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.
- ◆ **export finance** (export credit, trade finance, untied loans, pre-export finance and Islamic finance): financial support provided to exporters of merchandise and services destined for counterparties located in emerging markets, including with the support of government organizations guaranteeing insurance coverage and/or subsidized interest rates (SIMEST, SACE or other European export credit agencies); such loans, which are often syndicated, are structured in conjunction with the provision of advisory services regarding negotiations with commercial counterparties and financial and/or supranational institutions.



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:** 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.

As for the debt market, the activity is divided into the following areas of operation:

- ◆ **debt capital market:** 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. Advisory services and structuring *ad hoc* solutions for alternative investments targets 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 CheBanca! owned network, and via networks of individual 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 2000 as a joint venture between the Mediobanca and Mediolanum groups with the aim of becoming the Italian private bank 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 approx. €14bn in assets under management at its branches in Bergamo, Bologna, Brescia, Florence, Genoa, Milan, Modena, Naples, Padua, Parma, Rome and Turin.
- ◆ **Compagnie Monégasque de Banque ("CMB")** is 100%-owned by Mediobanca. CMB is market leader in the Principality of Monaco, with total deposits of approx. €7bn. Its geographical position, indepth knowledge of markets and reputation for absolute discretion make it a player of primary importance in the private banking industry, which can provide exclusive services to its clientèle, ranging from loans to property investments.

Principal investing

Mediobanca takes 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. Mediobanca offers its investee companies, on an arm's length basis, the entire range of Group services (lending, corporate finance, capital markets, etc.). 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 and Telco are assigned to the Principal investing division.

Company	Sector	% of share capital	Book value as at 30/6/13 €m
Assicurazioni Generali (1)	Insurance	13.24%	2,461
RCS Mediagroup (2)	Publishing - media	14.93%	20
Telco (3)	Telephony	11.62%	78

(1) As at 30 September 2013 the percentage shareholding was unchanged, while the book value was equal to €2,457m.

(2) As at 30 September 2013 the percentage shareholding was 14.86%, while the book value was equal to €76.4m, following the capital increase implemented in July 2013, in which 49.2 million shares were subscribed for, involving an outlay of €60.8m.

(3) As at 30 September 2013 the percentage shareholding was 6.48% and the book value equal to €72.8m, taking into account the new fair value and the transaction described among the subsequent events (see section 4, "Information on the Issuer").



Consumer credit - Compass

Mediobanca has operated in the consumer credit sector since the 1960s through its subsidiary Compass. In 2008 its positioning in this segment was strengthened, including through acquisitions, with the addition of Linea, acquired on 27 June 2008 from Banca Popolare di Vicenza, Banco Popolare and other banking shareholders). Compass is now one of the top-ranking Italian consumer credit operators with a market share of 11%.

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 some 163 own branches, distributing agreements with banking partners and retailers, and BancoPosta.

As at the balance-sheet date it had approx. €8.5bn in loans outstanding, plus a total of 1,435 staff on the books.

Retail Banking - CheBanca!

In 2008, with the launch of CheBanca! Mediobanca commenced operations in the retail banking segment. The rationale for the CheBanca! project was to diversify the Group's sources of funding and create a value centre to leverage on the market's potential to establish a transparent and highly innovative Italian operator. Five years since its launch, CheBanca! has achieved a distinctive position on the market, with:

- ◆ high brand recognition;
- ◆ effective, innovative multi-channel distribution (internet, 44 own branches, direct banking);
- ◆ simple, transparent products;
- ◆ substantial customer base (over 520,000 customers);
- ◆ strong commercial results: €12.6bn in deposits, €4.3bn in mortgages disbursed, over 680,000 products sold.

The company employs a total of 911 staff.

Leasing

Mediobanca owns a 60% stake in the SelmaBipiemme Leasing group via Compass, with the other 40% held by Banca Popolare di Milan. SelmaBipiemme owns 100% of Palladio Leasing (a company which operates exclusively in north-east Italy), and 80% of Teleleasing in liquidation (the other 20% being owned by Telecom Italy), a company which operates primarily in operating leasing.

The SelmaBipiemme Leasing group operates via branches, agents and above all banking networks, including Banca Popolare di Milan and Banca Popolare di Vicenza. It ranks among the top fifteen operators in this sector.

In the twelve months to 30 June 2013 the group disbursed approx. €250m.

As at 30 June 2013 the net value finance disbursed by the group amounted to some €3.5bn, with a headcount numbering 160 staff employed at the head office and 12 branches.



5.1.2. Brief description of the Issuer's principal activities, with an indication of the main categories of products sold and/or services provided

As stated in Article 3 of the Company's Articles of Association, the Company'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.

Save as described in the foregoing section 5.1.1, there are no significant new products and/or services that have been introduced and no development of new products and services has been disclosed.

5.1.3. Principal markets

As stated in the foregoing section 5.1, the Group's areas of operation are currently segmented into three 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 Bank'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 and the London branch in 2008. As at end-June 2013, activities accounted for approx. 25% of the revenues, gross profit and loan book for wholesale banking activities.
- 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.

5.1.4. Basis of any statement made by the Issuer in the Registration Document regarding its competitive position

The Registration Document contains no statement by the Issuer regarding its competitive position.



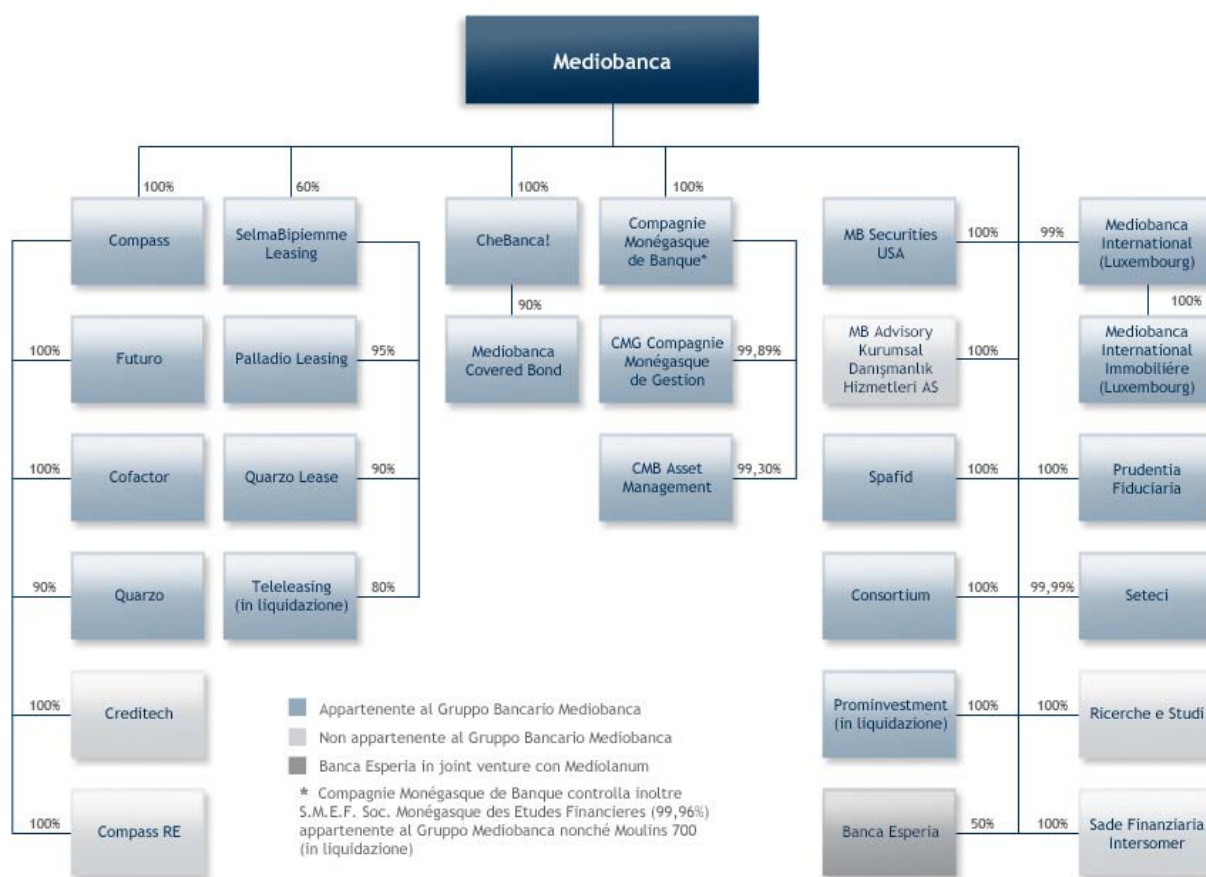
6 Organizational structure

6.1. Description of organizational structure of group headed up by the Issuer

Mediobanca Banking Group

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.





6.2. 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 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% ⁴	(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	99%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
MEDIOBANCA SECURITIES USA LLC	United States	100%	(dir)
PRUDENTIA FIDUCIARIA S.p.A.	Italy	100%	(dir)
COFACTOR S.p.A.	Italy	100%	(indir)
CREDITECH S.p.A.	Italy	100%	(indir)
RICERCHE E STUDI S.p.A.	Italy	100%	(dir)
SETECI S.c.p.A.	Italy	99,995%	(dir)
FUTURO S.p.A.	Italy	100%	(indir)
PROMINVESTMENT S.p.A. in liquidazione	Italy	100%	(dir)
SADE FINANZIARIA - INTERSOMER S.r.l.	Italy	100%	(dir)
CONSORTIUM S.r.l.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90%	(indir)
MB COVERD 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	99.50%	(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)
MOULINS 700 S.A.M.	Principality of Monaco	99.90%	(indir)
JUMP S.r.l.	Italy	—	—
COMPASS RE S.A.	Luxembourg	100%	(indir)
MB ADVISORY KURUMSAL DANISMANLIK HIZMETLERI A.S.	Turkey	100%	(dir)
MEDIOBANCA SICAV	Luxembourg	100%	(dir)
MEDIOBANCA INTERNATIONAL IMMOBILIERE S.à r.l.	Luxembourg	100%	(indir)

In view of the size of the investment and the role played by the Bank in the companies' governance, as at 30 June 2013 the values reflected by the investments in Assicurazioni Generali, RCS MediaGroup and Telco were as follows:

⁴ Of which 5% in the form of treasury shares held by Palladio Leasing itself.



Company	Sector	% of share capital	Book value as at 30/6/13 €m
Assicurazioni Generali (1)	Insurance	13.24%	2,461
RCS Mediagroup (2)	Publishing - media	14.93%	20
Telco (3)	Telephony	11.62%	78

(1) As at 30 September 2013 the percentage shareholding was unchanged, while the book value was equal to €2,457m.

(2) As at 30 September 2013 the percentage shareholding was 14.86%, while the book value was equal to €76.4m, following the capital increase implemented in July 2013, in which 49.2 million shares were subscribed for, involving an outlay of €60.8m.

(3) As at 30 September 2013 the percentage shareholding was 6.48% and the book value equal to €72.8m, taking into account the new fair value and the transaction described among the subsequent events (see section 4, "Information on the Issuer").

See section 5.1.1 above.



7 Future trends

7.1. Recent trends

No substantial adverse changes have taken place in Mediobanca's or the Group's prospects since 30 June 2013.

7.2. Information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on the Issuer's prospects for at least the current financial year

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



MEDIOBANCA

8 Forecasts or estimates of profits

No forecast or estimates of profits are contained in the Registration Document.



9 Bodies responsible for governance, management and supervision

9.1. Information on governing bodies

The Board of Directors appointed on 28 October 2011 for the 2012, 2013 and 2014 financial years, as amended on 27 October 2012 following the resignations due to application of Article 36 of Italian Decree law 201/11 (restrictions on representatives of banks, insurers and financial companies from holding similar posts in companies operating in the same sector), and following the resignation of director Fabio Roversi Monaco in April 2013, currently consists of twenty-two members, seventeen of whom qualify as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98, ten of which sixteen also qualify as independent under the Code of Conduct in respect of listed companies.

Board of Directors

Composition, Board of Directors as at 30 October 2013:

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Renato Pagliaro *	Chairman ***	Milan, 20/2/57	30/6/14	Director Telecom Italia Director Pirelli & C.
Dieter Rampf	Deputy Chairman	Monaco, 5/9/47	30/6/14	Chairman of Supervisory Board Koenig & Bauer Member of Supervisory Board FC Bayern Munchen Director KKR Management LLC Chairman of Management Board Hypo-Kulturstiftung
Marco Tronchetti Provera ♦	Deputy Chairman	Milan, 18/1/48	30/6/14	Chairman and CEO Pirelli & C. Chairman Camfin Chairman Pirelli Tyre Director Eurostazioni Director F.C. Internazionale Milan
Alberto Nagel*	CEO ***	Milan, 7/6/65	30/6/14	-
Francesco Saverio Vinci *	General Manager ***	Milan, 10/11/62	30/6/14	Director Banca Esperia Director Perseo
Tarak Ben Ammar	Director	Tunis, 12/6/49	30/6/14	Director Telecom Italia Chief Executive Officer Quinta Communications Chairman and Director Prima TV CEO Carthago Film Chief Executive Officer Andromeda Tunisie S.A. Chairman Promotions et Participations International S.A.



Name	Post held	Place and date of birth	Term of office expires on	Term of office expires on
Gilberto Benetton	Director	Treviso, 19/6/41	30/6/14	Chairman Edizione Chairman Autogrill Director Sintonia Director Pirelli & C. Director Atlantia
Pier Silvio Berlusconi	Director	Milan, 28/4/69	30/6/14	Chairman and CEO Reti Televisive Italiane Deputy Chairman Mediaset Director Arnoldo Mondadori Editore Director Mediaset Espana Comunicacion Director Medusa Film Director Publitalia '80
Roberto Bertazzoni	Director	Guastalla, 10/12/42	30/6/14	Chairman Smeg Chairman and CEO Erfin - Eridano Finanziaria
Angelo Casò *	Director	Milan, 11/8/40	30/6/14	Chairman Osvaldo Chairman of Statutory Audit Committee Benetton Group Chairman of Statutory Audit Committee Edizione Chairman of Statutory Audit Committee Bracco Chairman of Statutory Audit Committee Alchera Chairman of Statutory Audit Committee Bracco Imaging Chairman of Statutory Audit Committee Bic Italia Standing Auditor Italmobiliare Standing Auditor Padis Investimenti Standing Auditor Pasidis Investimenti Standing Auditor Sidis Investimenti
Maurizio Cereda *	Director ***	Milan, 7/1/64	30/6/14	Director Ansaldo STS Director Enervit
Christian Collin	Director	Neully surSeine, 11/5/54	30/6/14	General Manager Groupama Director Société Tunisienne d'Assurances et de Réassurances Director La Banque Postale Assurances Iard
Massimo Di Carlo *	Director ***	Rovereto, 25/6/63	30/6/14	-
Alessandro Decio	Director	Milan, 10/1/66	30/6/14	Member of Supervisory Board Bank Pekao Member of Management Board Unicredit Bank Austria Member of Supervisory Board Zao Unicredit Bank
Bruno Ermolli	Director	Varese,	30/6/14	Chairman Promos Chairman Sinergetica



Name	Post held	Place and date of birth	Term of office expires on	Term of office expires on
		6/3/39		Director Arnoldo Mondadori Editore Director Mediaset Director Pasticceria Bindi Director S.I.P.A.
Anne Marie Idrac	Director	Saint Brieuç, 27/07/1951	30/6/14	Director Total Director Bouygues Director Compagnie de Saint Gobain Member of Supervisory Board Vallourec
Carlo Pesenti	Director	Milan, 30/3/63	30/6/14	General Manager and Director Italmobiliare CEO Italcementi Deputy Chairman Ciments Français Director RCS MediaGroup
Vanessa Labérenne	Director	Paris 8/1/78	30/6/14	-
Alberto Pecci	Director	Pistoia 18/9/43	30/6/14	Chairman E. Pecci & C. Chairman Pecci Filati Chairman and CEO Pontoglio Director EI.En.
Giorgio Guazzaloca	Director	Bazzano (BO) 6/12/44	30/6/14	-
Eric Strutz *	Director	Mainz, 13/12/64	30/6/14	Member of Board of Partners Group Holding
Elisabetta Magistretti	Director	Busto Arsizio, 21/7/47	30/6/14	Director Luxottica Group Director Pirelli & C.

◆ *Following the first-degree sentence issued to Marco Tronchetti Provera by the court of Milan in respect of the crime referred to under Article 648 of the Italian Penal Code, the directors of Mediobanca received notice from Mr Tronchetti Provera of his suspension from the posts of Director and Deputy Chairman. As required by the regulations in force, pursuant to Italian ministerial decree 161/98, the Board has declared Mr Tronchetti Provera suspended until the next AGM to be held on 28 October 2013.*

* *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	Principal activities
Chairman	Freddi Natale	Rho, 06/06/1952	FY 30/6/14	-
Standing Auditor	Villa Gabriele	Milan, 18/6/64	FY 30/6/14	-
Standing Auditor	Angelo Comneno Maurizia	Rome, 18/6/48	FY 30/6/14	-
Alternate auditor	Guido Croci	Milan, 4/3/59	FY 30/6/14	-
Alternate auditor	Mario Busso	Turin, 1/3/51	FY 30/6/14	-

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.

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

General Manager e principali dirigenti

Renato Pagliaro Chairman, Alberto Nagel Chief Executive Officer, Francesco Saverio Vinci General Manager, Maurizio Cereda and Massimo Di Carlo, Executive Directors of Mediobanca and Massimo Bertolini, Head of Company Financial Reporting.

9.2. Conflicts of interest among bodies responsible for governance, management and supervision

At an annual general meeting held on 28 October 2011, the shareholders of Mediobanca authorized the directors with posts in banking enterprises to take office, as required by Article 2390 of the Italian Civil Code. Meanwhile, 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 where these are Directors or Statutory Auditors.

Transactions with "related parties" are described in part H of the financial statements for the twelve months ended 30 June 2013.



10 Main shareholders

10.1. Information on ownership structure

Individuals or entities who based on the shareholders' register and available information as at 30 June 2013 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:

	Shareholder	% of share capital
1	Unicredit S.p.A.	8.76
2	Bolloré group	6.00
3	Groupama group	4.93
4	FINSOE/Unipol group*	3.87
5	Mediolanum group	3.50
6	Fondazione Ca.Ris.Bo	2.95
7	Italmobiliare group	2.62
8	Benetton group	2.16
9	Fininvest group	2.06

* On 17 September 2013 the Unipol Fondiaria-SAI group desyndicated its entire stake consisting of 33,019,886 Mediobanca shares from the agreement ahead of the expiry date.

Mediobanca shareholders representing approx. 42% of the Bank's share capital entered into a shareholders' agreement in 2007 (subsequently amended in October 2008 to reflect the new corporate governance model adopted) which expired on 31 December 2011. On 4 October 2011, the shareholders renewed the Shareholders' Agreement until 31 December 2013.

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.

10.2. Description of any agreements known to the Issuer which may subsequently give rise to a change in the control of the Issuer

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



11 Information on the Issuer's assets and liabilities, earnings and losses

11.1. Financial information for previous years

At a Board meeting held on 17 September 2013, the Directors of Mediobanca approved the Group's consolidated financial statements as at 30 June 2013. The statutory financial statements for the year will be adopted by shareholders at a general meeting to be held on 28 October 2013. Any discrepancies between the statutory financial statements and those which are approved by the shareholders in general meeting shall be disclosed specifically to the market, if appropriate through the publication of a specific supplement to this Registration Document.

11.2. Financial statements

The financial statements as at and for the years ended 30 June 2012 and 30 June 2013 and the annexes thereto including the reports by the external auditors, and Mediobanca's interim accounts and reports are available to the public at the company's registered office and published on its website at www.mediobanca.it. The consolidated financial statements as at and for the years ended 30 June 2012 and 30 June 2013 are deemed to be incorporated by reference into this Registration Document as permitted under Article 11 of Directive 2003/71/CE (the "Prospectus Directive") and Article 7, paragraph 4 of Consob's Regulations for Issuers.

A breakdown of the information deemed to be incorporated by reference into this Registration Document is provided in the following table:

	Balance sheet	Profit and loss account	Cash flow statement	Notes to the accounts	External auditors' report
Consolidated financial statements for year ended 30/6/12	pp. 66-67	p. 68	pp. 72-73	pp. 75-235	p. 63
Consolidated financial statements for year ended 30/6/13	p.	p.	p.	p.	p.

	Balance sheet	Profit and loss account	Cash flow statement	Notes to the accounts	External auditors' report
Individual financial statements for year ended 30/6/12	pp. 282-83	p. 284	pp. 288-89	pp. 291-429	p. 279
Individual financial statements for year ended 30/6/13	pp. 290-91	p. 292	pp. 296-97	pp. 298-432	p. 288



11.3. Auditing of annual financial information for previous years

11.3.1. Statement confirming that financial information for previous financial years has been audited

At an annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to audit the Bank's statutory and consolidated full-year and interim financial statements, to perform other activities provided for under Article 155 of Italian Legislative Decree 58/98, and to sign off the "Unico" and "770" tax declarations, up to and including the financial year ending 30 June 2021.

Notice is hereby given that:

- ◆ PricewaterhouseCoopers S.p.A., with registered office in Milan, the audit firm appointed to audit the statutory and consolidated full-year and interim financial statements of Mediobanca for the financial year ended 30 June 2013, duly issued the relevant report without qualifications;
- ◆ Reconta Ernest & Young S.p.A., with registered office in Milan, the audit firm appointed to audit the statutory and consolidated full-year and interim financial statements of Mediobanca for the previous years, duly issued the relevant reports without qualifications.

11.3.2. Any other information contained in the Registration Document that has been reviewed by the auditors

With the exception of the statutory and consolidated financial information, no information reported in this Registration Document has been subject to review by the external auditors.

11.3.3. Financial information contained in the Registration Document not taken from the Issuer's audited financial statements

The financial information contained in this Registration Document has been taken from the Issuer's financial statements which have been subject to review by the external auditors.

11.3.4. Description of performance share scheme

In connection with the equity instruments to be used as components of staff remuneration, Mediobanca has adopted a performance share scheme, which was approved by shareholders at a general meeting held on 28 October 2010 and revised by the Board of Directors on 24 June 2011, in exercise of the powers granted to it, to bring it in line with the Instructions in force.

The scheme involves the award of shares to employees. The shares will be awarded at the end of a three-year vesting period (save as provided below for the upfront component) provided that the beneficiary is still employed by the Group and further provided that certain conditions are met at the time of the award. The performance conditions are identified in the Remunerations policies in force at the time. The performance shares are allocated as a deferred equity component, subsequent to the performance conditions for the relevant year being met, are subject to a further holding period (the beneficiary continuing to be an employee of Mediobanca) of at least one year prior to their actual assignation. The performance shares allocated as an upfront equity component are subject to a two-year holding period prior to their actual assignation. The competent governing bodies award quantities of performance shares on a regular basis, generally once a year, from the upper limit approved by shareholders in the general meeting held on 28 October 2010 or



alternatively from the treasury shares owned by the Bank. The maximum number of shares that may be awarded under the terms of this scheme is 20 million (a total of 10,635,705 are outstanding) pursuant to the resolution approved on 28 October 2010, plus up to 17,010,000 treasury shares owned by the Bank.

The Chief Executive Officer may also use this instrument to define remuneration packages upon the occasion of recruiting new key staff, including outside the annual award cycle.

11.4. Date of most recent financial information

The most recent financial information in respect of the Issuer consists of the consolidated financial statements for the period ended 30 June 2013.

11.5. Interim and other financial information

Subsequent to the balance-sheet date of 30 June 2013, the quarterly report of the Mediobanca Group for the three months ended 30 September 2013 will be submitted to the Board of Directors for approval on 28 October 2013. The interim and quarterly reports of Mediobanca and the Mediobanca Banking Group, along with the auditors' reports where these have been prepared, may be consulted on the Issuer's website at www.mediobanca.it. This website is updated quarterly with the relevant financial information as approved from time to time.

See section 3.2 "*Select financial information*" in particular.

11.6. Legal and arbitration proceedings

As at the date hereof, none of Mediobanca and its consolidated subsidiaries is or has been involved in any governmental, legal, arbitration or administrative proceedings relating to claims or amounts of money which may have, or have had in the recent past, a material impact on the Group's financial position or profitability, and as far as Mediobanca is aware, no such litigation, arbitration or administrative proceedings has either been announced or is pending.

Events which characterized the financial year included:

- 1) A total of thirteen claims against Mediobanca, jointly with the other parties in their alleged failure to launch a full takeover bid for La Fondiaria in 2002, are still pending for damages amounting to approx. €100m. The present status of the trials in respect of these claims is as follows:
 - ◆ the court of cassation has ruled against Mediobanca on three claims, which have now reverted to the court of appeals for the rulings to be prosecuted;
 - ◆ one claim on which the court of cassation has ruled against Mediobanca, but which has not yet reverted to the court of appeals for the ruling to be prosecuted;
 - ◆ three claims, in which the court of appeals has ruled in favour of Mediobanca, are pending at the court of cassation; for a further three claims where again the ruling has gone in favour of Mediobanca, the term for presenting appeals to the court of cassation is now pending;



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- ◆ two claims, in which the ruling went against Mediobanca, are pending before the court of appeals in Milan;
 - ◆ one new claim has been submitted to the court of Milan.
- 2) Two further claims have been lodged with the court of Milan with respect to the following:
- ◆ Mediobanca and four other parties have been ordered to pay the aggregate sum of €73m in damages for their alleged failure to launch a compulsory takeover bid for Impregilo on the grounds that they were shareholders acting in concert;
 - ◆ Mediobanca was cited as a third party by Centrobanca as part of the proceedings (now combined) against it in connection with the bankruptcies of Burani Designer Holding NV and Mariella Burani Family Holding S.p.A.; the total value of the request for indemnity is €134.4m.
- 3) In relation to the notice received by Alberto Nagel, Mediobanca CEO, from the public prosecutor's office in Milan in July 2012 that he was under investigation for the alleged crime of "obstructing the public supervisory authorities in the exercise of their duties" (under Article 2638 of the Italian Civil Code) in connection with the Unipol/Fondiarria-SAI merger, as at the date hereof there are no further updates to be made by the Issuer.

A "provision for risks and liabilities" has been made in the balance sheet as at 30 June 2013 in an amount of €164.5m to cover, *inter alia*, risks not necessarily linked to the failure to meet obligations or repay loans which could lead to charges in the future.

11.7. 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 2013.



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12 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 versus holders of financial instruments issued or to be issued.



13 Information from third parties, expert opinions and expressions of interest

Standard&Poor's assigned Mediobanca a "BBB/A-2" rating on 24 July 2013 (see www.mediobanca.it for further details).

Rating agency	Short-term debt	Long-term debt	Outlook
S&P's	A-2	BBB	Negative

The Issuer confirms that the above information has been faithfully reproduced, and that as far as the Issuer is aware and is able to ascertain on the basis of information published by Standard & Poor's, no facts have been omitted that might render the reproduced information imprecise or otherwise misleading.

Standard & Poor's rating scale: (Source: Standard & Poor's)

Long term Obligations with an original maturity of more than one year	Short term Obligations with an original maturity of less than one year
Investment grade	Investment grade
<p>AAA</p> <p>The obligor's capacity to meet its financial commitment on the obligation is extremely strong.</p>	<p>A-1</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>AA</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>A-2</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>A</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>A-3</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>BBB</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>	



Long term Obligations with an original maturity of more than one year	Short term Obligations with an original maturity of less than one year
Speculative grade	Speculative grade
<p>BB</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</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</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 -1</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>CCC</p> <p>The obligation is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.</p>	<p>B -2</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>CC</p> <p>The obligation is currently highly vulnerable to nonpayment.</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>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>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 & Poor's believes that such payments will be made during such grace period.</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 & Poor's believes that such payments will be made during such grace period.</p>

NB: ratings from "AA" to "CCC" inclusive can be modified by adding the "+" or "-" minus sign to specify the position.



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14 Documents available to the public

The following documents are available for consultation at Mediobanca's registered offices in Piazzetta Enrico Cuccia 1, Milan: the Issuer's Articles of Association; copies of the annual accounts and report (consolidated and statutory) as at and for the years ended 30 June 2012 and 2013; and a copy of this Registration Document.

Beginning with the 2001/2002 financial year, the annual, interim and quarterly accounts and reports of Mediobanca and the Mediobanca Group have been made available on the Issuer's website at www.mediobanca.it. This website will be updated on a quarterly basis with the relevant financial information as approved from time to time

All information and press releases relating to the Issuer's corporate affairs are also available on the same website.