

SUPPLEMENT DATED 7 OCTOBER 2019 TO THE

BASE PROSPECTUS DATED 11 JULY 2019

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

(incorporated with limited liability in the Republic of Italy)

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

(incorporated with limited liability in Luxembourg)

Issuance Programme

guaranteed in the case of Warranties issued by Mediobanca International (Luxembourg) S.A.

by

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



*This supplement dated 7 October 2019 (the “**Supplement**”) to the base prospectus dated 11 July 2019 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and regulation 51 of the Prospectus Regulations 2005 of Ireland (the “**Irish Prospectus Regulations**”) and is prepared in connection with the 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 the Base Prospectus, and shall be read in conjunction with the Base Prospectus.

This Supplement is for the purposes of: (i) updating the "Summary of the Programme" section "B.12" on pages 13-18 of the Base Prospectus; (ii) updating the "Documents Incorporated by Reference" section on pages 183-184 of the Base Prospectus to incorporate by reference (a) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2019; (b) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2019; (iii) updating the "Information on Mediobanca – Banca di Credito Finanziario S.p.A." section and any other part of the Base Prospectus where such information is disclosed with the most recent information; (iv) updating the "Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A." section on page 538 of the Base Prospectus; (v) 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 information; and (vi) updating the "General Information" section on pages 614-615 of the Base Prospectus. The audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2019 have been approved at the Board of Directors' meeting of Mediobanca held on 19 September 2019. The financial statements for the year will be adopted by shareholders of Mediobanca at a general meeting scheduled on 28 October 2019.

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

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

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

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

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

The language of this Supplement is English. Any foreign language text that is included with or within this Supplement has been included for convenience purposes 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.

AMENDMENTS TO THE SECTION "SUMMARY OF THE PROGRAMME"

The following paragraph “B.12 Selected historical key information/material adverse change/significant changes”, shall replace the paragraphs “B.12 Selected historical key information/material adverse change/significant changes” set out in the section “Summary of the Programme” on pages 13-18 of the Base Prospectus:

| B.12¹ | Selected historical key information/no material adverse change/significant changes | <p>Mediobanca</p> <p>The audited consolidated balance sheet and profit and loss account of Mediobanca as at 30 June 2019 are shown below, along with comparative data for the year ended 30 June 2018, plus a series of key financial indicators.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---|---------|---------|---|--|------------------|--|--|-----------------------------|---------|---------|--|------------------------------|---|---|--|-------------------|---------|---------|--|----------------|---------|---------|--|-------------------------|----------|----------|--|---|--------|--------|----|------------------------------|--------|--------|------|---------------------------|--------|--------|-------|-----------------------------------|-------|-------|--|---|------|------|--|
| | | <p>Regulatory capital and solvency margins</p> <table border="1" data-bbox="475 651 1557 1240"> <thead> <tr> <th data-bbox="475 651 914 734">Indicators and own funds</th> <th data-bbox="922 651 1043 734">30/6/19</th> <th data-bbox="1051 651 1283 734">30/6/18</th> <th data-bbox="1291 651 1557 734">Minimum levels set by law^{**}</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" data-bbox="1043 734 1283 786" style="text-align: center;"><i>(€m) or %</i></td> <td></td> </tr> <tr> <td data-bbox="475 786 914 831">Common Equity Tier 1 – CET1</td> <td data-bbox="922 786 1043 831">6,524.4</td> <td data-bbox="1051 786 1283 831">6,746.6</td> <td></td> </tr> <tr> <td data-bbox="475 831 914 875">Additional Tier 1 – AT1.....</td> <td data-bbox="922 831 1043 875">-</td> <td data-bbox="1051 831 1283 875">-</td> <td></td> </tr> <tr> <td data-bbox="475 875 914 920">Tier 2 – T2</td> <td data-bbox="922 875 1043 920">1,561.2</td> <td data-bbox="1051 875 1283 920">1,828.7</td> <td></td> </tr> <tr> <td data-bbox="475 920 914 965">Own funds.....</td> <td data-bbox="922 920 1043 965">8,085.6</td> <td data-bbox="1051 920 1283 965">8,575.3</td> <td></td> </tr> <tr> <td data-bbox="475 965 914 1010">RWAs[*]</td> <td data-bbox="922 965 1043 1010">46,309.9</td> <td data-bbox="1051 965 1283 1010">47,362.7</td> <td></td> </tr> <tr> <td data-bbox="475 1010 914 1077">Common Equity Tier 1 ratio – CET1 ratio</td> <td data-bbox="922 1010 1043 1077">14.09%</td> <td data-bbox="1051 1010 1283 1077">14.24%</td> <td data-bbox="1291 1010 1557 1077">7%</td> </tr> <tr> <td data-bbox="475 1077 914 1122">Tier 1 ratio – T1 ratio.....</td> <td data-bbox="922 1077 1043 1122">14.09%</td> <td data-bbox="1051 1077 1283 1122">14.24%</td> <td data-bbox="1291 1077 1557 1122">8.5%</td> </tr> <tr> <td data-bbox="475 1122 914 1167">Total capital ratio</td> <td data-bbox="922 1122 1043 1167">17.46%</td> <td data-bbox="1051 1122 1283 1167">18.11%</td> <td data-bbox="1291 1122 1557 1167">10.5%</td> </tr> <tr> <td data-bbox="475 1167 914 1211">Risk-weighted assets/Total assets</td> <td data-bbox="922 1167 1043 1211">59.2%</td> <td data-bbox="1051 1167 1283 1211">65.5%</td> <td></td> </tr> <tr> <td data-bbox="475 1211 914 1240">Leverage Ratio (temporary)^{***}</td> <td data-bbox="922 1211 1043 1240">8.4%</td> <td data-bbox="1051 1211 1283 1240">8.8%</td> <td></td> </tr> </tbody> </table> <p data-bbox="483 1272 1549 1711"> [*] Risk-weighted assets (RWAs) have been calculated using the standardised methodology for credit and market risks and the base methodology for operational risks. ^{**} Limits include the Pillar II requisite (1.25%, as per the SREP decision issued on 22 November 2017) imposed by the regulatory authority and the capital conservation buffer (1.875%) for 2018; these limits, as from 1 January 2019, will have to reflect an increased capital conservation buffer of 2.50%, hence the levels will be 8.25% for the CET1 ratio, 9.75% for the Tier 1 ratio, and 11.75% for the total capital ratio, taking the same Pillar II requisite as the benchmark for this purpose. ^{***} The “leverage ratio” is the Group’s regulatory and tier 1 capital as a percentage of its total exposure (i.e. the sum of its assets and off-balance-sheet exposures). This indicator was introduced by the Basel Committee to keep down debt and contain excessive use of financial leverage in the banking sector. </p> | Indicators and own funds | 30/6/19 | 30/6/18 | Minimum levels set by law ^{**} | | <i>(€m) or %</i> | | | Common Equity Tier 1 – CET1 | 6,524.4 | 6,746.6 | | Additional Tier 1 – AT1..... | - | - | | Tier 2 – T2 | 1,561.2 | 1,828.7 | | Own funds..... | 8,085.6 | 8,575.3 | | RWAs [*] | 46,309.9 | 47,362.7 | | Common Equity Tier 1 ratio – CET1 ratio | 14.09% | 14.24% | 7% | Tier 1 ratio – T1 ratio..... | 14.09% | 14.24% | 8.5% | Total capital ratio | 17.46% | 18.11% | 10.5% | Risk-weighted assets/Total assets | 59.2% | 65.5% | | Leverage Ratio (temporary) ^{***} | 8.4% | 8.8% | |
| Indicators and own funds | 30/6/19 | 30/6/18 | Minimum levels set by law ^{**} | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(€m) or %</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 – CET1 | 6,524.4 | 6,746.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Tier 1 – AT1..... | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 2 – T2 | 1,561.2 | 1,828.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Own funds..... | 8,085.6 | 8,575.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RWAs [*] | 46,309.9 | 47,362.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 ratio – CET1 ratio | 14.09% | 14.24% | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 1 ratio – T1 ratio..... | 14.09% | 14.24% | 8.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total capital ratio | 17.46% | 18.11% | 10.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk-weighted assets/Total assets | 59.2% | 65.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leverage Ratio (temporary) ^{***} | 8.4% | 8.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

1 By virtue of the Supplement dated 7 October 2019, "Selected historical key information/no material adverse change/significant changes" has been updated and integrated with certain financial information of (a) audited consolidated annual financial statement of Mediobanca as at and for the year ended on 30 June 2019 and 2018 and (b) the audited non-consolidated annual financial statement of Mediobanca International as at and for the year ended on 30 June 2019 and 2018.

| MAIN CONSOLIDATED BALANCE SHEET ITEMS | 30/6/19 | 30/6/18 | CHANGES 2019/2018 % |
|--|-----------|--------------|---------------------------|
| | €m | €m | |
| Assets | | | |
| Due from banks* | 7,961.9 | 7,553.0 | 5.4% |
| Due from clients** | 48,637.9 | 40,977.9 | 18.7% |
| Financial assets | 14,922*** | 16,748.3**** | -10.9% |
| Total Assets | 78,244.7 | 72,300.5 | 8.2% |
| Liabilities | | | |
| Debt securities in issue | 20,078.2 | 20,608.5 | -2.6% |
| Financial liabilities***** | 22,312.9 | 18,958.9 | 17.7% |
| Direct funding (from customers)***** | 23,987.9 | 21,320.0 | 12.5% |
| Net interbank position***** | 5,908.9 | 4,710.5 | 25.4% |
| Net equity | 9,898.9 | 9,732.2 | 1.7% |
| of which: share capital | 460.2 | 459.9 | 0.1% |

* Item 60 of previously applied IAS39

** Item 70 of previously applied IAS39

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

**** Includes financial assets held for trading, AFS securities, financial assets held to maturity and the hedge derivatives.

***** Includes amounts due to banks, trading liabilities and hedge derivatives.

***** Includes amounts due to clients.

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

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

Mediobanca International

The audited balance sheet and profit and loss of Mediobanca International as at and for the year ended on 30 June 2019 are shown below, along with comparative data as at and for the year ended 30 June 2018.

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

* Includes financial assets valued at FVTPL and hedging derivatives.

** Includes reserves and share capital.

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

| CASH FLOW STATEMENT | Year ended 30 June | |
|---|---------------------------|-------------|
| | 2019 | 2018 |
| | <i>(Euro thousands)</i> | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Operating activities | 35,213 | 159,546 |
| Cash generated/(absorbed) by financial assets | -66,898 | -2,675,616 |

| | | | | |
|--|--|---|----------------|---------------|
| | | Cash (generated)/absorbed by financial liabilities | -2,306 | 2,477,840 |
| | | Net cash flow (outflow) from operating activities | -33,991 | -38,230 |
| | | | | |
| | | CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| | | Net cash flow (outflow) from investment activities | - | 50,000 |
| | | | | |
| | | FUNDING ACTIVITIES | | |
| | | Net cash flow (outflow) from funding activities | 15,000 | - |
| | | | | |
| | | NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD | -18,991 | 11,770 |
| | | | | |
| | | Mediobanca | | |
| | | <i>Material adverse change</i> | | |
| | | Since 30 June 2019 with respect to Mediobanca there have been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it. | | |
| | | <i>Significant changes</i> | | |
| | | There have been no significant changes to the financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available, which was disclosed in the consolidated annual financial statements for the year ended on 30 June 2019. | | |
| | | Mediobanca International | | |
| | | <i>Material adverse change</i> | | |
| | | Since 30 June 2019 with respect to Mediobanca International there have been no material adverse changes to the prospects of Mediobanca International. | | |
| | | <i>Significant changes</i> | | |
| | | There have been no significant changes to the financial or trading position of Mediobanca International since the most recent financial information available, which was disclosed in the non-consolidated annual financial statements for the year ended on 30 June 2019. | | |

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AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The list of documents at page 183 of the Base Prospectus shall be amended by replacing the first four entries as follows:

“

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

The cross-reference list in respect of the Mediobanca and Mediobanca International financial statements at pages 183-184 shall be replaced in its entirety as follows:

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

Mediobanca - Consolidated annual financial statements

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

| | 2019 | 2018 |
|---|--------------|--------------|
| Balance sheet | Pages 82-83 | Pages 78-79 |
| Statement of income | Pages 84-85 | Pages 80-81 |
| Statement of changes in equity | Pages 86-87 | Pages 82-83 |
| Cashflow statement | Pages 88-89 | Pages 84-85 |
| Accounting policies and explanatory notes | Pages 92-339 | Pages 87-292 |
| Auditors' reports | Pages 72-79 | Pages 66-75 |

Mediobanca International - Non-Consolidated annual financial statements

Commission Regulation (EC) No. 809/2004, Annex XI,

Paragraph 11.1

| | 2019 | 2018 |
|---|--------------|--------------|
| Statement of financial position | Page 40 | Page 34 |
| Statement of comprehensive income | Page 42 | Page 35 |
| Cash flow statement | Page 45 | Page 38 |
| Statement of changes in equity | Pages 43-44 | Pages 36-37 |
| Accounting policies and explanatory notes | Pages 48-176 | Pages 40-173 |
| Auditors' reports | Pages 33-38 | Pages 26-31 |

”

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

The first five paragraphs under sub-section headed “*History and development of Mediobanca – Important events in Mediobanca’s recent history*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 519 of the Base Prospectus shall be replaced in their entirety as follows:

“Important events in Mediobanca’s recent history

Since 30 June 2019 there have been no negative changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.

Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, Mediobanca’s ability to meet its obligations towards third parties.

As at 15 May 2019, Fitch rated Mediobanca F2 (short-term debt), BBB (long-term debt) and negative (outlook) – see www.mediobanca.com/en/investor-relations/financing-rating/rating.html.

As at 22 March 2019 S&P rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook) – see www.mediobanca.com/en/investor-relations/financing-rating/rating.html.

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

The sub-section headed “*Consolidated financial information as at 30/06/18*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 524 of the Base Prospectus shall be replaced in its entirety as follows:

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

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

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

The sub-section headed “*Auditors of the Financial Statements*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 536 of the Base Prospectus shall be replaced in its entirety as follows:

“Auditors of the Financial Statements

External auditors and auditors responsible for auditing the financial statements

At an annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to audit the Bank’s separate and consolidated full-year and interim financial statements up to and including the financial year ending 30 June 2021.

PricewaterhouseCoopers S.p.A. a company with its registered offices in via Monte Rosa 91, Milan, Italy, has audited the separate and consolidated financial statements of Mediobanca as at 30 June 2019 and 2018. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Legali*) maintained by MEF (*Ministero dell'Economia e delle Finanze*) in compliance with the provisions of Legislative Decree No. 39 of 27 January 2010 (the "**Decree 39/2010**").

External supervisory bodies other than the external auditors

There are no external supervisory bodies other than the external auditors.

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

No resignations, dismissals or failures to renew the appointment of the external auditors have occurred during the period under review.”

The sub-section headed “*Significant changes in the Issuer’s financial position*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 537 of the Base Prospectus shall be replaced in its entirety as follows:

“Significant changes in the Issuer’s financial position

There have been no significant changes to financial or commercial position of Mediobanca, Mediobanca International or the other companies forming part of the Group since the most recent financial information available was disclosed in the unaudited consolidated or non-consolidated, as the case may be, financial statements as at and for the years ended 30 June 2019.”

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

The following section “*Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.*” shall replace the section “*Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 538 of the Base Prospectus:

“FINANCIAL INFORMATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2019 and 2018 were prepared in accordance with IFRS as adopted by the European Union.

All of the above consolidated financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*”.

The annual consolidated financial statements as at 30 June 2019 and 2018 have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.”

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

The items headed “Reserves” and “Approved independent auditors” under sub-paragraph “General Information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 539 and 540 of the Base Prospectus shall be replaced in their entirety as follows:

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

“Approved independent auditors: PricewaterhouseCoopers, *Société coopérative*, incorporated under the laws of Luxembourg, with its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B65477 (“PwC Luxembourg”), was designated, during a meeting of the Board of Directors held on 11 September 2012, as Mediobanca International’s independent auditor (*réviseur d’entreprises agréé*). Its mandate was renewed by the Board of Directors on 14 December 2016 for a period ending at the shareholders’ annual general meeting which will be held in 2021.

PwC Luxembourg, has audited the non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 30 June 2018 and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2020.

PwC Luxembourg is a *cabinet de révision* and is a member of the Institute of Independent Auditors (*l’Institut des Réviseurs d’Entreprises*) and is approved by the *Commission de Surveillance du Secteur Financier* (“CSSF”) in the context of the law dated 23 July 2016 on the audit profession.”

The sub-paragraph “Main Financial information of Mediobanca International” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 541-542 of the Base Prospectus shall be replaced in its entirety as follows:

“Main financial information of Mediobanca International

Selected annual financial information. The summary audited balance sheet, profit and loss account and cash flow statement of Mediobanca International as at 30 June 2019 are shown below, along with comparative data for the year ended 30 June 2018.

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

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

* Includes financial assets valued at FVTPL and hedging derivatives.

** Includes reserves and share capital.

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

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

”

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

Paragraphs from 3 to 10 under section “*General Information*” on pages 614-615 of the Base Prospectus shall be replaced in their entirety as follows:

- “(3) The price and amount of Securities 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 536 (*Judicial proceedings and inspection in course*), Mediobanca International (where Mediobanca International is the relevant Issuer) is not and none of Mediobanca and its consolidated subsidiaries (where Mediobanca is the relevant 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 Mediobanca 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 Securityholders.
- (6) In the case of Mediobanca since 30 June 2019 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.
- (7) In the case of Mediobanca International since 30 June 2019 (being the last day of the financial period in respect of which the most recent and available audited financial statements of Mediobanca International have been prepared) there has been no material adverse change in the prospects of Mediobanca International.
- (8) There have been no significant changes to the financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the financial statements as at 30 June 2019.
- (9) There have been no significant changes to the 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 2019.
- (10) For so long as the Programme remains in effect or any Securities 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), (x), (xi) and (xii) 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 Deeds of Covenant;
- (iii) the Deed of Guarantee;
- (iv) 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 Securities in global and definitive form);
- (v) the By-laws (Statuto) of Mediobanca and articles of incorporation of Mediobanca International;
- (vi) the Mediobanca Registration Document 2018;
- (vii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 2018;
- (viii) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2019 and 2018;
- (ix) the unaudited consolidated interim financial report for the six months ended 31 December 2018 of Mediobanca;
- (x) the unaudited non-consolidated interim financial report for the six months ended 31 December 2018 of Mediobanca International;
- (xi) Final Terms for Securities which are listed on Euronext Dublin or any other stock exchange or market;
- (xii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.”