

SUPPLEMENT DATED 24 OCTOBER 2013 TO THE

BASE PROSPECTUS DATED 18 JULY 2013

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

(incorporated with limited liability in the Republic of Italy)

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

(incorporated with limited liability in Luxembourg)

Structured Notes Issuance Programme

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

by

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



*This supplement dated 24 October 2013 (the “**Supplement**”) to the base prospectus dated 18 July 2013 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and Article 13.1 of Chapter 1 of Part II of the Luxembourg Act on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Act**”) 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, and shall be read in conjunction with, the Base Prospectus.

*This Supplement is for the purposes of: (i) updating the “Documents Incorporated by Reference” section on page 101 of the Base Prospectus to incorporate by reference (a) the English translation of the registration document of Mediobanca approved by the Commissione Nazionale per la Società e la Borsa (“**CONSOB**”) on 18 October 2013 (the “**Mediobanca Registration Document 2013**”); (b) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2013; (c) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2013; (ii) updating the “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” section and any other part of the Base Prospectus where such*

information is disclosed with the most recent information set out in the Mediobanca Registration Document 2013; and (iii) updating the “Information on Mediobanca International (Luxembourg) S.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent financial information. The audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2013 have been approved at the Board of Directors’ meeting of Mediobanca held on 17 September 2013. The financial statements for the year will be adopted by shareholders of Mediobanca at a general meeting to be held on 28 October 2013.

Each of the Issuers and the Guarantor, where indicated in the relevant Final Terms, accepts responsibility for the information contained in this document and, to the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) as a supplement issued in compliance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

In accordance with Article 13.2 of Chapter 1 of Part II of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 28 October 2013.

Copies of this Supplement will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Luxembourg Stock Exchange’s website (www.bourse.lu), on the Mediobanca’s website (www.mediobanca.it) 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. 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.

“SUMMARY OF THE PROGRAMME”

The following paragraphs “B.4b Description of Trend”, “B.5 Description of the group of the Issuer(s)” and “B.12 Selected historical key information/material adverse change/significant changes”, shall replace the paragraphs “B.4b Description of Trend”, “B.5 Description of the group of the Issuer(s)” and “B.12 Selected historical key information/material adverse change/significant changes” set out in the section Summary on pages 11-16 of the Base Prospectus:

B.4b	Description of trends	Mediobanca
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		<p>[Not Applicable. No substantial adverse changes have taken place in Mediobanca’s or the Group’s prospects since 30 June 2013.]</p> <p>[Mediobanca International</p> <p>[Not Applicable. No substantial adverse changes have taken place in Mediobanca International’s prospects since 30 June 2013.]</p>
B.5	Description of the group of the Issuer(s)	<p>Mediobanca</p> <p>Mediobanca is the parent company of the Mediobanca Group.</p> <p>The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.</p> <p>The Group’s principal activities are currently segmented into three banking divisions and one Corporate Center: the “Corporate & Private banking” (CPB), which includes wholesale banking and; private banking (Compagnie Monègasque de Banque and Banca Esperia); “Principal Investing” (PI), which brings together all the Group’s shares related investments (IAS 28) available for sale (AFS); “Retail & Consumer Banking” (RCB), consisting of consumer credit activities (Compass) and retail banking, (CheBanca!); the “Corporate Center” (CC) where all the other companies (including leasing) and some of the costs of the central functions of the Gruppo flow in.</p> <p>[Mediobanca International</p> <p>Mediobanca International is part of the Mediobanca Group.</p> <p>The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.</p> <p>The Group’s principal activities are currently segmented into three banking divisions and one Corporate Center: the “Corporate & Private banking” (CPB), which includes wholesale banking and; private banking (Compagnie Monègasque de Banque and Banca Esperia); “Principal Investing” (PI), which brings together all the Group’s shares related investments (IAS 28) available for sale (AFS); “Retail & Consumer Banking” (RCB), consisting of consumer credit activities (Compass) and retail banking, (CheBanca!); the “Corporate Center” (CC) where all the other companies (including leasing) and some of the costs of the central functions of the Gruppo flow in.]</p>

(omissis..)

B.12	Selected historical key information / 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 2013 are shown below, along with comparative data for the years ended 30 June 2012 and 2011, plus a series of key financial indicators.</p> <p>The audited consolidated balance sheet and profit and loss account of Mediobanca have been restated in order to provide the most accurate reflection of the Group's operations.</p>
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CONSOLIDATED BALANCE SHEET	30/6/13	30/6/12	30/6/11
Assets			
Treasury funds	8,199.70	9,330.4	8,608.0
AFS securities	11,498.8	10,552.1	7,749.9
Fixed financial assets (HTM & LR)	2,053.50	2,328.1	2,308.1
Loans and advances to customers	33,455.4	36,309.5	36,225.6
Equity investments	2,586.90	3,165.5	3,156.1
Tangible and intangible assets	707.7	718.1	757.8
Other assets	1,247.30	1,355.6	1,376.7
Total assets	59,740.30	63,759.3	60,182.2
Liabilities and net equity			
Funding	51,278.8	55,788.0	51,712.9
Other liabilities	1,312.10	1,177.2	1,258.9
Provisions	192.2	185.1	182.6
Net equity	7,128	6,528.1	6,659.2
Profit for the period	(179.8)	80.9	368.6
Total liabilities and net equity	59,740.30	63,759.3	60,182.2

CONSOLIDATED PROFIT AND LOSS ACCOUNT	12 mths to 30/6/13	12 mths to 30/6/12	12 mths to 30/6/11
	€m	€m	€m
Profit-and-loss data			
TOTAL INCOME	1,597.1	1,989.6	1,982.8
OPERATING COSTS	(756.9)	(789.-)	(823.9)
PROFIT BEFORE TAX	(27.3)	205.9	554.2
NET PROFIT	(179.8)	80.9	368.6

Key consolidated financial indicators

REGULATORY CAPITAL AND CAPITAL INDICATORS	30/6/13 (€m)	30/6/12 (€m)	30/6/11 (€m)
Tier 1 capital	6,153.2	6,338.9	6,156.1
Regulatory capital	8,155.4	7,810.0	7,899.1
Core tier one capital ratio	11.75%	11.49%	11.19%
Tier one capital ratio	11.75%	11.49%	11.19%
Total capital ratio	15.57%	14.16%	14.36%

CREDIT RISK INDICATORS	30/6/13 (€m)	30/6/12 (€m)	30/6/11 (€m)
NPLs/loans	1.30%	0.95%	1.21%
Gross irregular items/loans	3.72%	2.92%	3.64%
Net NPLs/loans	0.57%	0.50%	0.48%
Net irregular items/loans	2.14%	1.86%	2.12%
Net NPLs/regulatory capital	3.22 %	3.10%	2.72%

		<p>[Mediobanca International</p> <p>The following tables show the capitalisation (in Euro) and the cash flow statements of Mediobanca International as at 30 June 2013, 2012 and 2011.]</p>
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As at 30 June (Euro)			
	2013	2012	2011
Shareholders equity			
Share capital	10,000,000	10,000,000	10,000,000
Reserves	221,051,434	192,623,000	156,518,524
Retained earnings	--	--	--
Net profit	14,748,992	28,428,435	36,104,476
Total Shareholder's equity	245,800,426	231,051,435	202,623,000
Medium and long-term debt¹			
1. Amounts owed to credit institutions	978,792,213	1,939,348,204	1,859,196,379
2. Notes and bonds payable	1,372,748,614	1,623,748,245	1,322,756,637
Total medium and long-term	2,351,540,827	3,563,096,449	3,181,953,016

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

debt			
Total capitalisation	2,597,341,253	3,794,147,884	3,384,576,016

CASH FLOW FROM OPERATING ACTIVITIES	Year ended 30 June		
	2013	2012	2011
	<i>(Euro thousands)</i>		
Operating activities	-73,478	45,857	282,155
Cash generated/(absorbed) by financial assets	1,711,476	596,869	686,195
Cash (generated)/absorbed by financial liabilities	-1,330,492	-649,281	-968,351
Net cash flow (outflow) from operating activities	307,506	-6,555	-1
CASH FLOW FROM INVESTMENT ACTIVITIES			
Net cash flow (outflow) from investment activities	-307,505	-4,194	-
FUNDING ACTIVITIES			
Net cash flow (outflow) from funding activities	-	10,750	-
NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD	1	1	-1

		<p>Mediobanca</p> <p>Since 30 June 2013 with respect to Mediobanca there have been no material adverse changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.</p> <p>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 interim financial statements as at 30 June 2013.</p> <p>[Mediobanca International</p> <p>Since 30 June 2013 with respect to Mediobanca International there have been no material adverse changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.</p> <p>There have been no significant changes to financial or commercial position of Mediobanca International since the most recent financial information available was disclosed in the consolidated financial statements as at 30 June 2013.]</p>
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“RISK FACTOR”

The following risk factor “*Risks in connection with the exposure of the Group to Eurozone sovereign debt*” shall replace the risk factor “*Risks in connection with the exposure of the Group to Eurozone sovereign debt*” set out in the section Risk Factor on page 61 of the Base Prospectus:

Risks in connection with the exposure of the Group to Eurozone sovereign debt

In carrying out its activities, the Group holds substantial volumes of public-sector bonds, including bonds issued by European countries. The Group’s total exposure in this respect as at 30 June 2013 is set out in the tables A.1.2.a and A.1.2.b of Part E of the audited consolidated annual financial statements of Mediobanca as at and for the year ended 30 June 2013 incorporated by reference into this Base Prospectus. This could give rise to operational disruptions to the Group’s business.

Furthermore, Mediobanca is affected by disruptions and volatility in the global financial markets. In particular, Mediobanca’s credit ratings are potentially exposed to the risk of reductions in the sovereign credit rating of Italy. On the basis of the methodologies used by rating agencies, further downgrades of Italy’s credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Mediobanca and make it more likely that the credit rating of Notes issued under the Programme are downgraded.

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

“DOCUMENTS INCORPORATED BY REFERENCE”

The following section “Document incorporated by reference” shall replace the section “Document incorporated by reference” set out on pages 101-104 of the Base Prospectus.

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

- (1) the audited consolidated annual financial statements as at and for the years ended 30 June 2013, 2012 and 2011 of Mediobanca;
- (2) the audited non-consolidated annual financial statements as at and for the years ended 30 June 2013, 2012 and 2011 of Mediobanca International;
- (3) the English translation of the Mediobanca Registration Document (published in the Italian language on 18 October 2013 and approved by CONSOB on 18 October 2013, report No. 82710/13);
- (4) the Terms and Conditions of the Notes (pages 25 - 46) set out in the Base Prospectus dated 11 January 2007 relating to the Euro 16,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (5) the Terms and Conditions of the Notes (pages 34 - 56) set out in the Base Prospectus dated 4 December 2007 relating to the Euro 25,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;

- (6) the Terms and Conditions of the Notes (pages 37 – 58) set out in the Base Prospectus dated 12 December 2008 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (7) the Terms and Conditions of the Notes (pages 39 – 61) set out in the Base Prospectus dated 16 December 2009 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (8) the Terms and Conditions of the Notes (pages 99 – 133) set out in the Base Prospectus dated 13 January 2011 relating to the Euro 40,000,000,000 Issuance Programme of Mediobanca and Mediobanca International; and
- (9) the Terms and Conditions of the Notes (pages 105 – 139) set out in the Base Prospectus dated 30 November 2011 relating to the Euro 40,000,000,000 Issuance Programme of Mediobanca and Mediobanca International,

in the case of the above-mentioned financial statements, together with the accompanying notes and (where applicable) auditor's reports, save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

The Issuers will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Luxembourg Stock Exchange's website (www.bourse.lu), on the Mediobanca's website (www.mediobanca.it) and on the Mediobanca International's website (www.mediobancaint.lu).

The following table shows where some of the information required under Annex XI of Commission Regulation (EC) No. 809/2004 can be found in the above mentioned documents incorporated by reference. Any information contained in the documents incorporated by reference but not set out below is given for information purposes only.

Any documents which are incorporated by reference into the Mediobanca Registration Document and which are not listed above are not incorporated by reference into this Base Prospectus and are either not relevant for investors or are covered elsewhere in this Base Prospectus

Cross-reference list in respect of the Mediobanca Registration Document 2013

III	Risk factors	Pages 6 to 9
VII	Future trends	Page 26

VIII	Forecasts or estimates of profits	Page 27
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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

	2013	2012	2011
Balance sheet	Pages –80-81	Pages 66 – 67	Pages 62 – 63
Statement of income	Pages –82-83	Pages 68 – 69	Pages 64 – 65
Statement of changes in equity	Page 84-85	Pages 70 – 71	Pages 66 – 67
Cashflow statement	Pages 86 - 87	Pages 72 – 73	Pages 68 – 69
Accounting policies and explanatory notes	Pages 92 – 242	Pages 74 - 235	Pages 71– 235
Auditors' reports	Page 64-65	Page 63	Page 59

Mediobanca International - Non-Consolidated annual financial statements

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

Paragraph 11.1

	2013	2012	2011
Balance sheet	Page 22	Page 21	Page 18
Statement of comprehensive income	Page 23	Page 22	Page 19
Cashflow statement	Page 26	Page 25	Page 22
Statement of changes in equity	Pages 24 - 25	Pages 23 – 24	Pages 20 – 21
Accounting policies and explanatory notes	Pages 30- 147	Pages 27 – 147	Pages 26 – 137
Auditors' reports	Pages –19-20	Pages 18 - 19	Pages 15 – 16

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

The following section “Information on Mediobanca – Banca di credito Finanziario S.p.A.” shall replace the section “Mediobanca – Banca di credito Finanziario S.p.A.” on pages 427-441 of the Base Prospectus:

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

This section of the Base Prospectus reflects the contents of (i) certain paragraphs of the registration document published in Italian language by Mediobanca on 18 October 2013 and approved by CONSOB pursuant to CONSOB Regulation No. 11971 of 14 May 1999 (as amended) on 18 October 2013, report No. 82710/13 (the “Mediobanca Registration Document 2013”). Other information included in the Mediobanca Registration Document 2013 not incorporated in this section of the Base

Prospectus are covered elsewhere in this Base Prospectus, such as under section headed “Risk Factors” or under section headed “Financial Information of Mediobanca –Banca di Credito Finanziario S.p.A.”

Sections III (Risk factors), VII (Future trends) and VIII (Forecasts or estimates of profits) of the Mediobanca Registration Document 2013 are deemed to be incorporated in, and to form part of, this Base Prospectus as more fully described in the section of this Base Prospectus headed “Documents Incorporated By Reference”. In addition, all other Sections of the Mediobanca Registration Document 2013 are deemed to be incorporated in, and to form part of, this Base Prospectus for information purposes only. The Mediobanca Registration Document 2013 contains information inter alia regarding Mediobanca, its business, administration and management, and shareholders.

History and development of Mediobanca

Legal status and information

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

Important events in Mediobanca’s recent history

Since 30 June 2013 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 24 July 2013 S&P rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook) – see www.mediobanca.it/it/investor-relations/rating.html.

To the knowledge of Mediobanca, Standard & Poor’s Ratings Service, a Division of the McGraw Hill Companies Inc. (“**S&P**”) is a credit rating agency which is established in the European Community and has been registered in accordance with Regulation 1060/2009/EC (as amended by Regulation 513/2011/EC) (the “**CRA**”). As such S&P is included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA – see [www.esma.europa.eu/page/List-registered-and-certified -CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Business Overview

Principal activities

The Group’s principal activities are currently segmented into three banking divisions and one Corporate Center: the “Corporate & Private banking” (CPB), which includes wholesale banking and; private banking (Compagnie Monègasque de Banque and Banca Esperia); “Principal Investing” (PI), which brings together all the Group’s shares related investments (IAS 28) available for sale (AFS);

“Retail & Consumer Banking” (RCB), consisting of consumer credit activities (Compass) and retail banking, (CheBanca!); the “Corporate Center” (CC) where all the other companies (including leasing) and some of the costs of the central functions of the Gruppo flow in.

Mediobanca is a banking group operating in “Corporate & Private” banking (CPB), which includes wholesale banking and private banking, in the “Principal Investing” (PI), which brings together the Group’s long-term shares investments, merchant banking and private equity, in the “Retail & Consumer” banking (RCB), which includes consumer credit and retail banking and a “Corporate Center” (CC) where all the other companies flow in (including leasing) and some costs of the central functions of the Gruppo. Mediobanca has a market capitalization of approx. €4.6bn.

Consolidated financial information as at 30/06/13*

€m	CPB	PI	RCB	CC
Profit and loss account				
Net interest income	286.9	-	696.5	46.4
Total income	723.3	7.9	869.6	55.3
Profit before tax	324.8	-408.9	89.4	-31.9
Net profit	202.4	-407.1	42.8	-19.5

*Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2013

Wholesale Banking

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

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

Corporate finance

Mediobanca is the leader in Italy and has an increasingly significant role in financial advisory services at the European level through its branches in 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 and 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 main products of the Lending and structured finance team are:

- **corporate lending:** (bilateral loans, club deals and syndicated loans): corporate loans aimed at supporting customers' financial requirements generated by investments or related to their companies' growth; the financial solutions offered are aimed primarily at medium-/large-sized firms operating on domestic and international markets, in industrial and service-based sectors;
- **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; and
- **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:** it is the Italian leader and has a role of increasing importance internationally in structuring, co-ordinating and executing equity capital markets transactions, such as IPOs, rights issues, secondary offerings and ABOs, and bonds convertible into equity solutions (equity derivatives to manage investments and treasury shares): this unit structures and implements extraordinary financing transactions involving equity investments and treasury shares; using a dedicated trading platform, the team offers customers innovative, high value-added solutions, and also handles any legal, accounting, tax and regulatory issues;
- **equity finance (securities lending, equity repos, collateralized financing):** the unit offers tailored securities lending solutions, which range from simple loans to hedge short-/medium-term positions, to equity repos, to upgrades and collateralized financing;
- **equity derivatives institutional marketing:** a range of equity-linked investments are offered to banks, insurances, asset managers and family offices, from synthetic replications of simple underlying assets to sophisticated protection mechanisms and solutions for increasing the return on portfolios, funded or unfunded;
- **MB Securities:** this is Mediobanca's equity brokerage division, offering global access to equity markets and research on the Italian market (over 100 companies are covered), plus a pan-European focus on the financials sector (banks and insurances); a dedicated team also offers corporate broking services.

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

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

Private banking

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

- Banca Esperia was set up in July 2000 as a joint venture between the Mediobanca and Mediolanum groups with the aim of becoming the private banker of choice for high net worth clients, offering them portfolio management, advisory and financing services. Independence, operational autonomy, focus on private banking activities, and excellence and quality of service, are the hallmarks of a bank which has approximately €12bn 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. €6bn. 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 client, 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 part of the main shareholdings of the Principal investing division.

Company	Sector	% of share capital	Book value 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 shareholding is unchanged, the book value is equal to 2.457m

(2) As at 30 September 2013, the shareholding is 14.86% and the book value is equal to 76.4m following the capital increase realized during the last July through the underwriting of 42.9m shares and a payment equal to 60.8m.

(3) As at 30 September 2013, the shareholding is equal to 6.48% and the book value is equal to 72.8m due to the new Fair Value and the transaction included in the subsequent events (see cap. 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 163 own branches, distributing agreements with banking partners and retailers, including 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.

As at 30 June 2013, it had approx. €8.5bn in loans outstanding, plus a total of 1,435 staff on the books.

Retail and Private Banking (RPB)

Mediobanca has a footprint in this sector through its group companies. It has operations in consumer credit through Compass, in retail banking through CheBanca!, and in private banking through Banca Esperia (in Italy) and Compagnie Monégasque du Banque (in the Principality of Monaco).

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 S.p.A. (“**SelmaBipiemme**”) group via Compass S.p.A. (“**Compass**”), with the other 40% held by Banca Popolare di Milano S.c.a r.l.. SelmaBipiemme owns 100% of Palladio Leasing, and 80% of Teleleasing (the other 20% being owned by Telecom Italy), a company which operates primarily in operating leasing.

The SelmaBipiemme 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 15 operators in this sector.

In the twelve months to 30 June 2013 the group disbursed approximately €250 bn.

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

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

As stated in Article 3 of 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.

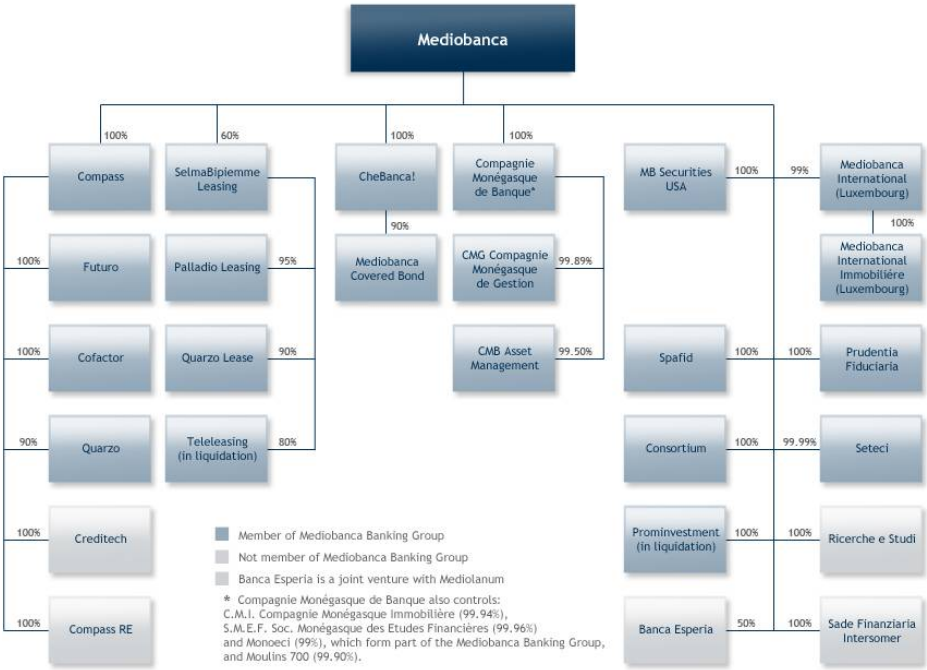
Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca’s purpose.

Organizational Structure

Description of organizational structure of group headed up by Mediobanca

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

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



Bodies Responsible for governance, management and supervision of Mediobanca

The Board of Directors appointed on 28 October 2011 for the 2012, 2013 and 2014 financial years as integrated on the 27 October 2012 after the resignation following the application of article 36 of the

Decree 201/11 (prohibition for members of banking, insurance and financial companies to hold such positions in companies active in the same sectors) and further to last april resignation of the Director Fabio Roversi Monaco, 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:

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 Rampl	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 Milano
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 Ammar	Ben Director	Tunis, 12/6/49	30/6/14	Director, Telecom Italia Chief Executive Officer (CEO), Quinta Communications Chairman and Director, Prima Tv Chairman, Carthago Film Chief Executive Officer (CEO) Andromeda Tunisie S.A. Chairman, Promotions et Participations International S.A.
Gilberto Benetton	Director	Treviso, 19/6/41	30/6/14	Chairman, Edizione Chairman, Autogrill Director, Sintonia

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

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Bruno Ermolli	Director	Varese, 6/3/39	30/6/14	Chairman, Promos Chairman, Sinergetica Director, Arnoldo Mondadori Editore Director, Mediaset Director, Pasticceria Bindi Director S.I.P.A.
Anne Marie Idrac	Director	Saint Brieuç, 27/7/51	30/6/14	Director, Total Director, Bouygues Director, Compagnie de Saint Gobain Member of Supervisory Board, Vallourec
Carlo Pesenti	Director	Milano, 30/3/63	30/6/14	General Manager and Director Italmobiliare CEO, Italcementi Deputy Chairman, Ciments Français Director, RCS MediaGroup
Vanessa Labérenne	Director	Paris 08/01/78	30/6/14	-
Alberto Pecci	Director	Pistoia 18/09/43	30/6/14	Director, E. Pecci Chairman, Pecci Filati Chairman and Director, Pontoglio Director El.En.
Giorgio Guazzaloca	Director	Bazzano (BO) 06/12/1944	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, Gefran Director, Luxottica Group Director, Unicredit Audit Director, Pirelli & C.

◇ *Marco Tronchetti Provera informed the Board of Directors of Mediobanca that he was suspending himself following a first-degree ruling against him issued by the Court of Milan because of the crime pursuant to article 648 of the Italian Penal Code. As required by the legislation, pursuant to the Ministerial Decree 18 March 1998, n. 161 161/98, the Board of Director declared the suspension until next Meeting expected on the 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	Nem	Place and date of birth	Term expires	Principal outside activities
Chairman	Freddi Natale	Rho, 6/6/52	FY 30/6/14	None
Standing Auditor	Villa Gabriele	Milan, 18/6/64	FY 30/6/14	None
Standing Auditor	Angelo Comneno Maurizia	Rome, 18/6/48	FY 30/6/14	none
Alternate auditor	Guido Croci	Milan, 4/3/59	FY 30/6/14	none
Alternate auditor	Busso Mario	Turin, 1/3/51	FY 30/6/14	none

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 and senior management

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.

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

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

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 assess 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, in order to also avoid potential conflict of interest, shall inform 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.

Share capital

Amount of share capital issued

As at 30 June 2013, Mediobanca's share capital, fully subscribed and paid up, totalled € 430,564,606.00 made up of 861,129,212 par value €0.50 shares.

Main Shareholders

Information on ownership structure

Individuals or entities who based on the shareholders' register and available information as at 30 June 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 capitale
1	UniCredit S.p.A.	8.76
2	Bolloré group	6.0
3	Groupama group	4.93
4	FINSOE group/Unipol(*)	3.87
5	Mediolanum group	3.50
6	Fondaz. Ca.Ris.Bo	2.95
7	Italmobiliare group	2.62
8	Edizione Benetton	2.16
9	Gruppo Fininvest	2.06

- On 17 September 2013 the Gruppo Unipol Fondiaria SAI released ahead of time the entire shareholding equal to n. 33.019.886 Mediobanca shares from the Agreement.

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.

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

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

Auditors of the Financial Statements

External auditors and auditors responsible for auditing the financial statements

At an annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to audit the Bank's individual 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.

PricewaterhouseCoopers S.p.A. a company with its registered offices in via Monte Rosa 91, Milan, Italy, has audited the individual and consolidated financial statements of Mediobanca as at 30 June 2013. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Contabili*).

External supervisory bodies other than the external auditors

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

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

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

Legal and arbitration proceedings

As at the date of the Registration Document, 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 appeal for the rulings to be prosecuted;
 - ◆ one claim in which the court of cassation ruled against Mediobanca, which still has to be reverted to the court of appeal for the rulings 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;

- ◆ two claims, in which the ruling went against Mediobanca, are pending before the court of appeals in Milan;
 - ◆ a new claim has been submitted to the court of Milan.
- 2) In addition two claims has been filed against Mediobanca before the court of Milan relating to:
- ◆ claim against Mediobanca jointly with other four defendants for a compensation for an amount of 73m, relating to the lacking of a takeover bid on Impregilo, in their quality of shereholders.
 - ◆ summons (as third party) by Centrobanca in relation to the (joined) cases commenced against it by Burani Designer Holding NV and Mariella Burani Family Holding S.p.A. within the bankruptcy proceeding, for an amount of 134.4m required by the claimant as compensation;
- 3) At the date of the present document, in relation to the notice of investigation from the public prosecutor's office of Milan, received on July 2012 by the Chief Executive Officer of Mediobanca, Alberto Nagel, with which he received the notice 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/Fondiaria-SAI merger, there have been no significant further information to be mentioned 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.

Material Agreements

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

"FINANCIAL INFORMATION ON MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A." SECTION

The following section "Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A." shall replace the section "Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A." on page 442 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 2013, 2012 and 2011 were prepared in accordance with IFRS as adopted by the European Union.

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

The annual consolidated financial statement as at 30 June 2013 has been audited by PricewaterhouseCoopers S.p.A., the annual consolidated financial statement for the year 2012 and 2011 have been audited by Reconta Ernst & Young S.p.A., whose reports thereon are attached to such annual financial statements.

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

The following section “Information on Mediobanca International (Luxembourg) S.A.” shall replace the section “Information on Mediobanca International (Luxembourg) S.A.” on pages 443-448 of the Base Prospectus:

INFORMATION ON MEDIOBANCA (LUXEMBOURG) S.A.

General Information

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

Share Information

Authorised and Issued Capital:	EUR 10,000,000 divided into 1,000,000 ordinary shares of EUR 10.00 each.
Reserves:	EUR 221,051,434 as at 30 June 2013.
Controlling Shareholders:	Mediobanca - Banca di Credito Finanziario S.p.A.
Change of control:	Mediobanca International is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca International.

Management

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

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

<i>Director</i>	<i>Place and date of birth</i>	<i>Principal activities performed by the Directors outside Mediobanca International</i>
Massimo Di Carlo (Chairman)	Rovereto on 25 June 1963	Deputy General Manager of Mediobanca
Stefano Biondi	Roma on 6 April 1977	-
Peter Gerrard	New York on 21 October 1947	International banking executive
Luca Tiziano Maccari	Milano on 14 March 1971	CFO Banca Esperia SpA
Stefano Pellegrino	Cassino on 22 January 1966	Head of equity investment Mediobanca Group Unit
Silvio Perazzini	Gargnano on 27 June 1943	External advisor of Mediobanca
Federico	Rome on 17 July	Lending division manager

Potsios	1963	in Mediobanca
Stéphane Bosi	Monticelli d'Ongina on 27 April 1953	International banking executive
Alex Schmitt	Luxembourg on 24 March 1953	Attorney at law, member of Luxembourg bar, partner of the law firm Bonn & Schmitt

The business address of each of the directors is 4, Boulevard Joseph II, L-1840 Luxembourg, with the exception of Alex Schmitt whose business address is 22-24 Rives de Clausen, L-2165 Luxembourg.

There are no significant conflicts of interests in relation to the update of the Programme between any of the Directors' duties to Mediobanca International and their private interests or other duties.

Managing Directors:

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

Approved statutory auditors:

PricewaterhouseCoopers Luxembourg, a *société coopérative* incorporated under the laws of Luxembourg, with its registered office at 400, Route d'Esch, L-1014 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B.65477, was designated, during the Board of Directors held on 11 September 2012, the Company's independent auditor (*réviseur d'entreprises agréé*).

PwC Luxembourg, has audited the non-consolidated financial statements of the Company as at 30 June 2013, and for the two years ended 30 June 2014 and 2015.

PwC Luxembourg, is registered as a corporate body with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (*l'Institut des Réviseurs d'Enterprises*) and is approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") in the context of the law dated 18 December 2009 relating to the audit profession, as amended.

Ernst & Young S.A., cabinet de revision agréé, Luxembourg, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with its registered office at 7, rue Gabriel Lippmann-Parc d'Activité Syrdall 2, 5365 Munsbach, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B.47.771, audited the non-consolidated financial statements of the Company as at, and for the

three years ended 30 June 2012, 2011 and 2010.

Ernst & Young S.A., Luxembourg, is registered as a corporate body with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (*l'Institut des Réviseurs d'Enterprises*) and is approved by the Commission de Surveillance du Secteur Financier ("CSSF") in the context of the law dated 18 December 2009 relating to the audit profession, as amended.

Object and General Business Policy

Business Operations: Mediobanca International may carry out, either within or outside the Grand Duchy of Luxembourg, any banking or financial operations authorised by the law relating to the financial sector.

Mediobanca International's principal activity consists of raising funds on international markets, by issues of bonds chiefly under a short and medium term notes programme guaranteed by Mediobanca. Mediobanca International is also engaged in corporate lending operations.

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

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

Shareholders Equity and Medium and Long Term Debt

The following table shows the capitalisation in Euro of Mediobanca International as at 30 June 2013, 2012 and 2011.

	As at 30 June		
	2013	2012	2011
	(Euro)		
Shareholders equity			
Share capital	10,000,000	10,000,000	10,000,000
Reserves	221,051,434	192,623,000	156,518,524
Retained earnings	--	--	--
Net profit	14,748,992	28,428,435	36,104,476
Total Shareholder's equity	245,800,426	231,051,435	202,623,000

Medium and long-term

debt¹

1. Amounts owed to credit institutions	978,792,213	1,939,348,204	1,859,196,379
2. Notes and bonds payable	1,372,748,614	1,623,748,245	1,322,756,637
Total medium and long-term debt	2,351,540,827	3,563,096,449	3,181,953,016
Total capitalisation	2,597,341,253	3,794,147,884	3,384,576,016

Cash Flow Statements

The following tables set forth cash flow statements for Mediobanca International for the years ended 30 June 2013, 2012 and 2011:

CASH FLOW FROM OPERATING ACTIVITIES

Year ended 30 June

	2013	2012	2011
	<i>(Euro thousands)</i>		
Operating activities	-73,478	45,857	282,155
- interest received	101,189	188,343	841,208
- interest paid	-137,766	-125,531	-553,291
- net fee and commission received	-11,700	10,784	-2,057
- cash payments to employees	-842	-479	-597
- other expenses paid	-24,399	-28,221	-3,109
- other income received	40	961	-
Cash generated/(absorbed) by financial assets	1,711,476	596,869	686,195
- trading securities	-	-	-
- amounts due from customers	930,738	752,648	-676,532
- amounts due from banks: on demand	-107,413	-36,769	583,570
- amounts due from banks: other	422,423	-889,651	563,176
- other assets	465,728	770,641	215,981
Cash (generated)/absorbed by financial liabilities	-1,330,492	-649,281	-968,351
- amounts due to banks: on demand	8,469	231,685	35,185
- amounts due to banks: other	-759,715	-1,067,969	-547,300
- amounts due to clients	262,441	130,590	-71,516
- debt securities in issue	-316,141	61,314	-253,468
- other liabilities	-525,546	-4,901	-131,252
Net cash flow (outflow) from operating activities	307,506	-6,555	-1
CASH FLOW FROM INVESTMENT ACTIVITIES			
Cash absorbed by	-307,505	-	-
- equity and held to maturity investment	-307,504	-4,150	-
- acquisitions of tangible assets	-1	-39	-
- acquisitions of intangible assets	-	-5	-
Net cash flow (outflow) from investment activities	-307,505	-4,194	-

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

FUNDING ACTIVITIES

- issues/purchases of treasury shares	-	-	-
- issues/purchases of equity instruments	-	-	-
- issues/purchases of subordinated debt	-	10,750	-
Net cash flow (outflow) from funding activities	-	10,750	-
NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD	1	1	-1

“FINANCIAL INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” SECTION

The following section “Financial Information on Mediobanca Luxembourg S.A.” shall replace the section “Information on Mediobanca Luxembourg S.A.” on page 448 of the Base Prospectus:

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

Mediobanca International only produces non-consolidated financial statements.

The audited non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2013, 2012 and 2011, in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “Documents Incorporated by Reference”.

The annual non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2013, 2012 and 2011 have been prepared in accordance with IFRS as adopted by the European Union.

The annual financial statement as at 30 June 2013 has been audited by PricewaterhouseCoopers Luxembourg, the annual financial statement for the year 2012 and 2011 have been audited by Ernst & Young S.A., whose reports thereon are attached to such annual financial statements.

“GENERAL INFORMATION”

The following section “General Information” shall replace the section “General Information” on pages 471 – 474 of the Base Prospectus:

GENERAL INFORMATION

(1) Listing and Admission to Trading

Application has been made to the CSSF to approve this Base Prospectus as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

However, Notes may be issued pursuant to the Programme which will not be listed or admitted to trading on the Luxembourg Stock Exchange or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuers and the relevant Dealer(s) may agree.

The CSSF may, at the request of the relevant Issuer, send to the competent authority of another European Economic Area Member State: (i) a copy of this Base Prospectus; (ii) an Attestation Certificate; and (iii) if so required by such competent authority, and in relation to Senior Notes only, a translation of the section of this Base Prospectus headed “*Summary of the Programme*”.

- (2) Each Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Luxembourg and the Republic of Italy in connection with the establishment and update of the Programme and the issue and performance of the Notes and the guarantee relating to the Senior Notes. The update of the Programme, including the giving of the Guarantee with respect to the Senior Notes issued by Mediobanca International, was authorised by a circular resolution of the Board of Directors of Mediobanca International passed on 4 December 2012, a resolution adopted by the Executive Committee of Mediobanca passed on 20 November 2012 and the decision (*determina*) assumed by the Managing Director (*Direttore Generale*) of Mediobanca on 5 December 2012.
- (3) The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (4) Save as disclosed in this Base Prospectus at page 156, Mediobanca International (where Mediobanca International is the Issuer) is not and none of Mediobanca and its consolidated subsidiaries (where Mediobanca is the Issuer or the Guarantor) is or has been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on each of the Issuers’s financial position or profitability and, so far as Mediobanca or, as the case may be, Mediobanca International is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.
- (5) Neither Mediobanca nor Mediobanca International nor any of Mediobanca's subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to such Issuer's ability to meet its obligations to Noteholders.
- (6) In the case of Mediobanca since 30 June 2013 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the financial condition of Mediobanca or its subsidiaries.
- (7) In the case of Mediobanca International since 30 June 2013 (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 significant change, nor material adverse change, in the financial or other position or prospects of Mediobanca International.
- (8) Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.
- (9) For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available, 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 Dealer Agreement;
 - (iii) the Deeds of Covenant;
 - (iv) the Deed of Guarantee;
 - (v) the Programme Manual (being a manual signed for the purposes of identification by the Issuers and the Fiscal Agent, containing suggested forms and operating procedures for the Programme, including the forms of the Notes in global and definitive form);
 - (vi) the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International;
 - (vii) the Mediobanca Registration Document 2013;
 - (viii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2013, 2012 and 2011;
 - (ix) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2013, 2012 and 2011;
 - (x) Final Terms for Notes which are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
 - (xi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.
- (10) Copies of the latest annual consolidated financial statements of Mediobanca and annual financial statements of Mediobanca International, may be obtained at the specified office of the Paying Agent during normal business hours, so long as any of the Notes is outstanding.
- (11) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.
- (12) The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.
- (13) With respect to Article 3 (2) of the Prospectus Directive the Issuers consent, to the extent and under the conditions, if any, indicated in the Final Terms, to the use of the Base Prospectus as

long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Notes by any Dealer and/or financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified Dealers and/or financial intermediaries, as stated in the Final Terms, and for the member states in which the Base Prospectus has been passported and which will be indicated in the relevant Final Terms.

Such consent by the Issuers is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary.

In case of an offer being made by a Dealer or a financial intermediary, such Dealer or financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Base Prospectus is given to all Dealers or financial intermediaries (general consent), any Dealer or financial intermediary using the Base Prospectus is required to state on its website that it uses the Base Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the prospectus is given to one or more specified Dealers or financial intermediaries (individual consent), any new information with respect to Dealers or financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website www.mediobanca.it.