



MEDIOBANCA

Final Terms

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

**Issue of up to Euro 15,000,000 “MB32 Gold” due 22 January 2021
(the “Notes”)**

under the

Structured Note Issuance Programme

Series no: 489

Tranche no: 1

Issue Price: 100.00 per cent.

The date of these Final Terms is 15 November 2013



The Base Prospectus referred to below (as completed by the Supplement dated 24 October 2013 and these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (the, “**Prospectus Directive**”) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 10(iii) (*Non-exempt offer*) of Part B below, provided such person is one of the persons mentioned in Paragraph 10(iii) (*Non-exempt offer*) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor the Lead Manager (as defined below) nor the Distributor (as defined below) has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 July 2013 and the Supplement dated 24 October 2013, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the registered address of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy and on the Issuer’s website www.mediobanca.com and copies may be obtained from the Issuer upon express request from the investors.

A summary of the individual issue is annexed to these Final Terms.



Parte A - General

1. (i) Series Number: 489
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount of Notes admitted to trading:
(i) Series: Up to EUR 15,000,000
(ii) Tranche: Up to EUR 15,000,000
The Aggregate Nominal Amount will not exceed EUR 15,000,000, except in the case of exercise by the Issuer of its right to increase, during the Offer Period, the Aggregate Nominal Amount by four times such amount, as specified in paragraph 11 (*Terms and Conditions of the Offer*) of Part B below.
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 1,000. No Notes in definitive form will be issued with a denomination above EUR 1,000.
(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 22 January 2014
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 22 January 2021
8. Interest Basis: 3.00 per cent per annum Fixed Rate for First Fixed Rate Interest Period (as defined below)
4.00 per cent per annum Fixed Rate for the Second Fixed Rate Interest Period (as defined below);
Structured Rate for the Structured Rate Period (as defined below);
Please see paragraphs 16 (*Fixed Rate Note Provisions*), 17 (*Floating Rate Note Provisions*) and 18 (*Structured Rate Provisions*) below for further details.
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest: Applicable - Base Condition 3(m) (*Interest Rate Switch*) shall apply
Interest Rate Switch Dates: 22 January 2015 and 22 January 2016.
The Notes bear interest at:
(i) a fixed rate equal to 3.00 per cent per annum for the period starting on and including the Interest Commencement



- (i) Date up to but excluding the Interest Payment Date falling on 22 January 2015 (the “**First Interest Rate Switch Date**”);
 - (ii) a fixed rate equal to 4.00 per cent per annum for the period starting on and including the First Interest Rate Switch Date up to but excluding the Interest Payment Date falling on 22 January 2016 (the “**Second Interest Rate Switch Date**”); and
 - (iii) a Structured Rate for the period starting on and including the Second Interest Rate Switch Date up to but excluding the Maturity Date (the “**Structured Rate Period**”).
11. Put/Call Options: Not Applicable
12. Status of the Notes: Senior
13. Method of distribution: Non-Syndicated
14. Taxation: Gross up is not applicable pursuant to paragraph (vii) of Base Condition 6 (a) (*Taxation - Gross Up*).
15. Governing Law: English law applicable
- Provisions relating to interest (if any) payable**



16. Fixed Rate Note Provisions	Applicable in respect of the First Fixed Rate Interest Period and the Second Fixed Rate Interest Period
(i) Interest Rate(s):	3.00 per cent per annum for the period from and including the Interest Commencement Date up to but excluding the Interest Payment Date falling on 22 January 2015 (the “ First Fixed Rate Interest Period ”), payable annually in arrear. 4.00 per cent per annum for the period from and including the Interest Payment Date falling on 22 January 2015 up to but excluding the Interest Payment Date falling on 22 January 2016 (the “ Second Fixed Rate Interest Period ”), payable annually in arrear.
(ii) Interest Payment Date(s):	22 January 2015 with respect to the First Fixed Rate Interest Period and 22 January 2016 for the Second Fixed Rate Interest Period, both adjusted in accordance with the Business Day Convention
(iii) Interest Accrual Dates(s):	The Interest Accrual Dates shall be the Interest Payment Dates provided that, to this purpose, no Business Day Convention shall apply.
(iv) Fixed Coupon Amounts:	Eur 30 per Calculation Amount with respect to the First Fixed Rate Interest Period Eur 40 per Calculation Amount with respect to the Second Fixed Rate Interest Period
(v) Broken Amount(s):	Not Applicable
(vi) Business Day Convention:	Following Business Day Convention
(vii) Day Count Fraction:	ACT/ACT (ICMA)
17. Floating Rate Note Provisions	Not Applicable
18. Structured Rate Provisions	Applicable
Structured Rate Formula:	
(i) Performance Differential:	Not Applicable
(ii) Best Performance:	Not Applicable
(iii) Worst Performance:	Not Applicable
(iv) Digital Call:	Applicable
• Interest Amount:	4.55 per cent per Calculation Amount, if the Structured Barrier Event has occurred and zero per cent. per Calculation Amount if the Structured Barrier Event has not occurred
• Structured Barrier Event:	A Structured Barrier Event has occurred if the Interest Settlement Price of the Reference Item



on the Structured Barrier Observation Date is equal to or greater than the Structured Barrier Level

- **Reference Item:** S&P GSCI Gold Excess Return Index, published by Standard & Poors, or its successor, and displayed on Bloomberg ticker “SPGCGCP <Index> or any other substitute source
- **Interest Settlement Price:** Final Index Level
- **Structured Barrier Observation Dates:**
 - 16 January 2017
 - 15 January 2018
 - 15 January 2019
 - 15 January 2020
 - 15 January 2021
- **Structured Barrier Level:** Interest Settlement Price on the Issue Date
- (v) **Digital Put:** Not Applicable
- (vi) **Best of Digital Call:** Not Applicable
- (vii) **Best of Digital Put:** Not Applicable
- (viii) **Worst of Digital Call:** Not Applicable
- (ix) **Worst of Digital Put:** Not Applicable
- (x) **European Call:** Not Applicable
- (xi) **General**
 - **Interest Barrier Event:** Not Applicable
 - **Maximum Interest Amount:** Not Applicable
 - **Minimum Interest Amount:** Not Applicable
 - **Interest Payment Dates**
 - 23 January 2017
 - 22 January 2018
 - 22 January 2019
 - 22 January 2020
 - 22 January 2021
 - **First Interest Payment Date:** 23 January 2017
 - **Interest Accrual Date(s)** The Interest Accrual Dates shall be the Interest Payment Dates provided that, to this purpose, no Business Day Convention shall apply.
 - **Business Day Convention:** Following Business Day Convention

Provisions relating to redemption

- 19. **Call Option** Not Applicable
- 20. **Redemption for taxation reasons** Not Applicable



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|-----|---|---|
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | |
| | (i) Final Redemption Amount Formula: | Not Applicable |
| | (ii) Redemption Barrier Event: | Not Applicable |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or Seller Merger Notice (if applicable): | An amount in the Specified Currency being the Nominal Amount of the Notes |

General provisions applicable to the notes

- | | | |
|-----|---|---|
| 24. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 25. | New Global Note form: | Yes |
| 26. | Additional Financial Centre(s) relating to Payment Business Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made): | Not Applicable |
| 29. | Total Repurchase Option/Partial Repurchase Option: | Not Applicable |

INDEX LINKED PROVISIONS

- | | | |
|-----|---------------------|--|
| 30. | (i) Reference Item: | |
| | - Index: | S&P GSCI Gold Excess Return Index, published by Standard & Poor's, or its successor, and displayed on Bloomberg ticker "SPGCGCP < Index>" or any other substitute source |
| | - Index Sponsor: | Standard and Poor's, a Division of The Mc Graw-Hill Companies |



(ii)	Automatic Early Redemption:	Not Applicable
(iii)	Averaging:	Not Applicable
	- Averaging Dates:	Not Applicable
(iv)	Business Day:	Any day on which the Index is published by the Index Sponsor
(v)	Constant Monitoring:	Not Applicable
(vi)	Exchange(s):	COMEX (CME)
(vii)	Expiration Date:	Not Applicable
(viii)	Initial Reference Level:	Not Applicable
(ix)	Multi-Exchange Index:	No
(x)	Non Multi-Exchange Index:	Yes
(xi)	Observation Date(s):	16 January 2017 15 January 2018 15 January 2019 15 January 2020 15 January 2021 For the avoidance of doubt, the Observation Dates shall be subject to adjustments in accordance with the Following Business Day Convention
(xii)	Observation Period:	Not Applicable
(xiii)	Official Closing Level Only:	Applicable
(xiv)	Strike Date:	The Issue Date or, if such day is not a Business Day, the next following Business Day
(xv)	Strike Price:	Interest Settlement Price as observed on the Strike Date

RESPONSABILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information contained in these Final Terms and relating to the Reference Item have been extracted from the website www.standardandpoors.com. The Issuer confirms that such information has been



MEDIOBANCA

accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised



PART B - OTHER INFORMATION

1. ADMISSION AND ADMISSION TO TRADING

- (i) Listing: None. The Notes are expected to be traded on Multilateral Trading Facility “EuroTLX®” managed by EuroTLX SIM S.p.A. (“EuroTLX”).
The Issuer reserves the right to list or admit the Notes to trading on a stock exchange or market or other multilateral trading facilities.
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EuroTLX within three months from the Issue Date.
The Issuer will act as liquidity provider in bid position in respect of the Notes in the secondary market.
- (iii) Estimated of total expenses related to trading: The estimated total expenses that can be determined as of the Issue Date, in connection with the admission to trading of the Notes on EuroTLX amount to EUR 600 .

2. RATINGS

- Ratings: The Notes to be issued have been rated BBBp by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. (“S&P”). S&P is established in the European Union and is registered under Regulation 1060/2009/EC (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation - see www.esma.europa.eu/page/List-registered-and-certified-CRAs.

3. NOTIFICATION

The CSSF has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy with a certificate of approval attesting that the Base Prospectus and the Supplement dated 24 October 2013 have been drawn up in accordance with the Prospectus Directive.

4. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Regarding the interest of the persons involved in the issue and offer, the investor should consider and be aware that:

- (i) Mediobanca will act as Issuer, Lead Manager, and liquidity provider in bid position of the Notes in the secondary market. Consequently, it should be noted that, under certain circumstances, the performance of the Mediobanca’s obligations under such roles may give rise to conflict of interest;



- (ii) Mediobanca will act also as Calculation Agent and shall be responsible for determining the Interest Amounts;
- (iii) The Distributor is a wholly controlled subsidiary of Mediobanca and, therefore, the performance of its obligations as distributor of the Notes may, under certain circumstances, give rise to conflict of interest. Furthermore, the Distributor will receive, as consideration of its placement activity, a commission, included in the Issue Price, of up to 4.00 per cent of the Aggregate Nominal Amount of the Notes actually placed during the Offer Period which commission could give rise to conflict of interest;

Save as stated above and with the exception of the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable.
- (ii) Estimated net proceeds: Up to EUR 14,400,000 or, in the event of an increase of the Aggregate Nominal Amount pursuant to paragraph 11 (*Terms and Conditions of the Offer*) below, the higher amount as it will be communicated at the end of the Offer Period
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date, in connection with the admission to trading of the Notes on EuroTLX amount to EUR 600 .

6. YIELD

Indication of yield 1.024 per cent gross (the “Minimum Yield”)

As set out above, the Minimum Yield is calculated at the Issue Date on the basis of the Issue Price, the Fixed Rate and that no Interest Amount will be paid during the Structured Rate Period. It is not an indication of future yield

7. HISTORIC INTEREST RATES Not Applicable

8. INFORMATION RELATING TO THE UNDERLYING

Information on the past and future performance of the Reference Item and its volatility can be obtained on the public website of <http://www.standardandpoors.com> and on the Bloomberg page.

The sponsor of the index composing the Reference Item also maintains an Internet Site at the following address where further information may be available in respect of the Reference Item.

<http://www.standardandpoors.com>

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The Issuer does not intend to provide post-issuance information on the Index.

9. OPERATION INFORMATION

ISIN: XS0990664749

Common Code: 099066474

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

Yes.

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICDSs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable



Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas, 33, Rue de Gasperich Howald - Hesprange L-2085 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
10. DISTRIBUTION	
(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
(ii) Date of Distribution Agreement:	Not Applicable. The Issuer and the Distributor entered into on 15 November 2013 an agreement (<i>Accordo di collocamento</i>) for the distribution of the Notes in Italy during the Offer Period (the “ Distribution Agreement ”).
(iii) Stabilising Manager(s) (if any): If non-syndicated, name and address of Dealer:	Not Applicable Lead Manager (<i>Responsabile del Collocamento</i>) is Mediobanca - Banca di Credito Finanziario S.p.A - Piazzetta Enrico Cuccia 1 - 20121 - Milan, Italy, www.mediobanca.com ; and Distributor (<i>Collocatore</i>) is CheBanca! S.p.A. - Viale Bodio 37, Palazzo 4, 20158 Milan, Italy, www.chebanca.it . The Distributor will receive, as consideration of its distribution activity, a commission, included in the Issue Price, of up to 4.00 per cent. of the Aggregate Nominal Amount of the Notes placed during the Offer Period.
US Selling Restrictions:	Reg. S Compliance Category; TEFRA D
Non-exempt Offer:	An offer of the Notes may be made by the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in Italy (“ Public Offer Jurisdictions ”) during the period from 18 November 2013 (included) until the earlier of (i) 3 January 2014 (included) and (ii) the day (excluded) immediately after the date on which subscriptions of the Notes is equal to the Aggregate Nominal Amount, subject to Paragraph 11 (<i>Terms and conditions of the Offer</i>) of Part B below.
11. Terms and conditions of the offer	
Offer Period:	The period commencing on (and including) the



date of 18 November 2013 and expiring on the earlier of (i) 3 January 2014 (included) and (ii) the day (excluded) immediately after the date on which subscriptions of the Notes equals the Aggregate Nominal Amount, provided that, during the Offer Period, the Issuer will be entitled to extend the length of the Offer Period. The Issuer shall forthwith give notice of any such extension by publication of a notice on its website www.mediobanca.com and on the Distributor's website wwwchebanca.it.

Offer Amount:

Up to € 15,000,000, provided that, the Issuer reserves the right to increase, during the Offer Period, the Aggregate Nominal Amount by four times such amount.

The Issuer shall forthwith give notice of any such increase by publication of a notice on its website www.mediobanca.com and on the Distributor's website wwwchebanca.it.

Offer Price:

Issue Price

Conditions to which the Offer is subject:

- a) if an Extraordinary Event (as defined below) occurs between the period from the date of these Final Terms (included) and the day immediately preceding the commencement of the Offer Period (included) the Issuer may revoke the Offer and, in such case, the same will be deemed as cancelled;
- b) if an Extraordinary Event occurs within the Issue Date of the Notes, the Issuer has the faculty to withdraw, in whole or in part, the Offer and the subscriptions received until then shall be void and without any effect;

in which cases, the Issuer and the Distributor shall inform the public by publishing a notice on their respective websites. The revocation or withdrawal of the Offer shall be effective from the first TARGET Settlement Day (included) following publication of the notice on the above mentioned websites.

For the purposes of letters (a) and (b) above, "Extraordinary Event" means any circumstances like (but not limited to): (i) adverse changes in the political, financial, economic, monetary, legal or market situation, in Italy or abroad and; (ii) adverse changes in the financial and



economic of the Issuer or its group, which, at the reasonable determination of the Issuer following consultation with the Distributor, may affect the result of the Offer.

In addition, the Issuer has the right to early terminate at any time the Offer Period at its reasonable discretion, in which case notice shall be given to investors by publication of a notice on the websites of the Issuer and the Distributor.

Save as specified above the Offer is not subject to any condition.

Description of the application process:

Investors interested to subscribe the Notes, during the Offer Period and during Distributor banking hours, may apply at the premises (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys), and delivering a specific subscription form (*Scheda di Adesione*). Subscription of the Notes may also be made by means of distance marketing techniques (*tecniche di comunicazione a distanza*), in which case the subscription form is filled in and sent electronically through the Distributor's website (www.chebanca.it). As a distance marketing techniques it is also provided the possibility to subscribe the Notes by means of a registered telephone conversation between the investor and the Distributor, in which case the investor shall be identified providing its identification data.

The subscription form is available at each Distributor's premises and on its website.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor through the Distributor.

The participation by the investor to the Offer cannot be subject to conditions and once the subscription form is executed by the investors and delivered to the Distributor (or any of its attorneys) the application cannot be revoked by the relevant investor unless it is so permitted by applicable laws and regulations.

In case of offerings of the Notes through distance marketing techniques (*tecniche di comunicazione a distanza*) the application of the investor can be revoked by the relevant investor within the fourteenth day following the date on which the Distributor has received the relevant application.



Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum amount of EUR 5,000 and then in integral multiples of EUR 1,000 in excess thereof.
Details of the method and time limits for paying up and delivering the Notes:	<p>The purchase price of the Notes subscribed must be paid by the investor on the Issue Date through the Distributor which has received the relevant application.</p> <p>The Notes will be delivered on the Issue Date to the purchaser of the Notes in the relevant deposit accounts held, directly or indirectly, by Distributor at Euroclear and/or Clearstream Luxembourg (as the case may be) following the payment of the Offer Price (delivery against payment).</p>
Manner in and date on which results of the offer are to be made public:	<p>The amount of the Notes subscribed by the investors, as determined at the end of the Offer Period, as well as the final amount of the placement commission to be allotted to the Distributor will be filed with the CSSF after the end of the Offer Period in accordance with Article 8 of the Prospectus Directive and shall be published on the websites of the Issuer and Distributor.</p> <p>No later than 5 TARGET Settlement Days after the close of the Offer Period, a notice relating to the results of the Offer will be published on the Issuer's and Distributor's websites.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>The Distributor shall notify applicants with amounts allotted.</p> <p>There are no allotment criteria (<i>criteri di riparto</i>), as subscription applications will be satisfied until reaching the Aggregate Nominal Amount and thereafter the Distributor will immediately suspend receipt of further subscription applications.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Except for the embedded commission described in paragraph 4 (<i>Interests of natural and legal persons involved in the Issue/offer</i>) of Part B, no expenses and duties will be charged by the Issuer to the subscribers of the Notes.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various	See paragraph 10 (iii) of Part B above.



MEDIOBANCA

countries where the offer takes place.

Consent to use of Base Prospectus

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (general consent).

General consent for the subsequent resale or final placement of the Notes by the financial intermediaries is given in relation to the Base Prospectus.

The subsequent resale or final placement of the Notes by financial intermediaries can be made as long as the Base Prospectus is valid in accordance with article 9 of the Prospectus Directive.



SUMMARY OF THE SPECIFIC ISSUE

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of the Base Prospectus by all financial intermediaries (general consent).</p> <p>General consent for the subsequent resale or final placement of the Notes by the financial intermediaries is given in relation to the Base Prospectus.</p> <p>The subsequent resale or final placement of the Notes by financial intermediaries can be made as long as the Base Prospectus is valid in accordance with article 9 of the Prospectus Directive.</p> <p>In case of an offer being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</p>

Section B - Issuers and Guarantor



Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuers	Mediobanca - Banca di Credito Finanziario S.p.A. (“Mediobanca”)
B.2	Domicile /Legal Form /Legislation /Country of Incorporation	<p>Mediobanca was established in Italy.</p> <p>Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, Milan, Italy.</p> <p>Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy.</p> <p>Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.</p>
B.4b	Description of trends	Not applicable. No substantial adverse changes have taken place in Mediobanca’s or the Group’s prospects since 30 June 2013.
B.5	Description of the group of the Issuer(s)	<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 Monégasque de Banque and Banca Esperia); “Principal Investing” (PI), which brings together all the Group’s shares related investments (IAS 28) available for sale (AFS); “Retail & Consumer Banking” (RCB), consisting of consumer credit activities (Compass) and retail banking, (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>
B.9	Profit forecast/estimate	Not applicable. No forecast or estimates of profits are contained in the Base Prospectus.
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report.
B.12	Selected historical key information	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



	/ material adverse change / significant changes	indicators. 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.																																																																																																
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		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>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 financial statements as at 30 June 2013.</p>			
B.13	Recent events	Not applicable. Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, the Issuer's ability to meet its obligations towards third parties.			
B.14	Issuer dependent upon other entities	Mediobanca is the parent company of the Mediobanca Group. For information on the Mediobanca Group please see item B.5 above.			



	within the group	
B.15	Principal activities	<p>As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates.</p> <p>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.</p>
B.16	Control of Issuer	Not applicable. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.
B.17	Credit ratings	<p>As at the date of the Base Prospectus Standard & Poor's Ratings Service, a Division of the McGraw Hill Companies Inc. ("S&P") rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook).</p> <p>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 Regulation"). 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 Regulation - see www.esma.europa.eu/page/List-registered-and-certified-CRAs.</p> <p>The Notes</p> <p>The Notes are rated by S&P: BBBp.</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type, class and security identification number of securities being offered	<p>The Notes are Index Linked Notes</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least pari passu without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain mandatory exceptions of applicable law.</p> <p>The Notes have ISIN XS0990664749 and Common Code 099066474.</p>
C.2	Currency	Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in EURO
C.5	Restrictions on free transferability	There are restrictions on sales of the Notes into, amongst other jurisdictions, the United States, the European Economic Area (including the United Kingdom



	ty	and Italy) and Japan.
C.8	Description of rights and ranking	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Notes are issued by the Issuer on an unsubordinated basis. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least pari passu without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain mandatory exceptions of applicable law. See Condition 2(a) (<i>Status of Notes</i>) of the Base Conditions.</p> <p>Payments in respect of Global Notes</p> <p>All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.</p> <p>Payments in respect of Notes in definitive form</p> <p>Payments of principal and interest in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.</p> <p>Events of Default</p> <p>The Notes are subject to the following Events of Default:</p> <ul style="list-style-type: none"> (a) default is made for a period of five Business Days or more in the payment of any principal on any of the Notes or for a period of fifteen Business Days or more in the payment of any interest due in respect of the Notes or any of them; (b) the Issuer fails duly to perform any other obligation under or in respect of the Notes, the Deed of Guarantee or the Issue and Paying Agency Agreement and such failure continues for more than 30 days after the service by a holder of a Note of notice on the Issuer requiring the same to be remedied; (c) the Issuer suspends its payments generally; (d) certain events relating to the bankruptcy, insolvency, winding-up,



		<p>dissolution, or administration of the Issuer occur;</p> <p>(e) a cross default in respect of indebtedness for borrowed money of the relevant Issuer occurs; and</p> <p>(f) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes.</p> <p>Further issues and consolidation</p> <p>The Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.</p> <p>Substitution</p> <p>Subject to the fulfilment of certain conditions, the Issuer may at any time (subject to certain conditions as provided in the Base Terms and Conditions) without the consent of the holders of Notes or Coupons, substitute Mediobanca International in place of Mediobanca as the Issuer.</p>
<p>C.9</p>	<p>Nominal Interest Rate/ Interest Payment Dates/ Interest Accrual Dates/Description of the underlying/ Maturity Date/ Redemption/ Yield/ Representative of Noteholders</p>	<p>See item C.8 above for information on certain of the rights attaching to the Notes.</p> <p>Interest and Interest Periods</p> <p>The Notes bear interest at a fixed rate from the Interest Commencement Date up to but excluding 22 January 2015 (respectively, the “First Interest Rate Switch Date” and the “First Fixed Rate Interest Period”), at a further fixed rate from the First Interest Rate Switch Date up to but excluding 22 January 2016 (respectively, the “Second Interest Rate Switch Date” and the “Second Fixed Rate Interest Period”) and shall thereafter, from the Second Interest Rate Switch Date up to the Maturity Date (the “Structured Rate Interest Period”) bear interest at a structured rate.</p> <p><i>Interest Rate</i></p> <p>The Interest Rate for the Notes from the Interest Commencement Date to the First Interest Rate Switch Date is 3.00 per cent. per annum and from the First Interest Rate Switch Date to the Second Interest Rate Switch Date is 4 per cent. per annum.</p> <p>The Interest Rate for each Interest Period from the Second Interest Rate Switch Date to the Maturity Date shall be 4.55 per cent. where a Structured Barrier Event has occurred and zero per cent. where a Structured Barrier Event has not occurred.</p> <p>“Structured Barrier Event” means that the Interest Settlement Price of the Reference Item on the Structured Barrier Observation Date is equal to or</p>



	<p>greater than the Structured Barrier Level.</p> <p>“Interest Settlement Price” is the value with respect to the Reference Item determined by the Calculation Agent in accordance with the Specific Terms and Conditions.</p> <p>“Structured Barrier Observation Dates” means each of 16 January 2017, 15 January 2018, 15 January 2019, 15 January 2020 and 15 January 2021.</p> <p>“Structured Barrier Level” means the Interest Settlement Price of the Reference Item on the Issue Date.</p> <p><i>Day Count Fraction</i></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within the Interest Period from the Issue Date to the Interest Payment Date falling on 22 January 2016 Actual/Actual (ICMA).</p> <p><i>Interest Periods</i></p> <p>The Interest Periods are the periods commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.</p> <p><i>Issue Date and Interest Payment Dates</i></p> <p>The Issue Date is 22 January 2014. The Interest Payment Dates will be:</p> <p>with respect to the First Fixed Rate Interest Period: 22 January 2015</p> <p>with respect to the Second Fixed Rate Interest Period: 22 January 2016</p> <p>with respect to the Structured Rate Interest Period: 23 January 2017 22 January 2018 22 January 2019 22 January 2020 22 January 2021.</p> <p><i>Interest Accrual Dates</i></p> <p>The Interest Accrual Dates will be the Interest Payment Dates provided that, to this purpose, no Business Day Convention shall apply.</p> <p><i>Interest Rate Switch Date</i></p> <p>The Interest Rate Switch Dates for the Notes will be 22 January 2015 and 22 January 2016.</p> <p>Redemption</p> <p><i>Maturity</i></p>
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		<p>The Maturity Date is 22 January 2021.</p> <p>Meetings</p> <p>The Notes contains provisions for convening meetings of Noteholders to consider matters affecting their interests generally with respect to the Notes. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Representative of Noteholders</p> <p>Not applicable - there is no representative of Noteholders.</p>
C.10	Derivative component of securities	<p>See item C.9 above for information on interest and redemption.</p> <p>The Note are characterised by a pure bond component and a derivative component relating to the S&P GSCI Gold Excess Return Index (SPGCGCP <Index>). The derivative component is represented by 5 digital calls, each paying 4.55 per cent. of the Aggregate Nominal Amount if on the relevant Structured Barrier Observation Date the value of the Reference Item (S&P GSCI Gold Excess Return Index) is equal to or greater than its value on the Issue Date (otherwise zero); as of the 30th of October 2013 the value of such derivative component is equal to 13.11 per cent..</p>
C.11	Trading of securities	<p>Application has been made for the Notes to be admitted to trading on the Multilateral Trading Facility “EuroTLX®” managed by EuroTLX SIM S.p.A..</p> <p>The Issuer reserves the right to list or admit the notes to trading on a stock exchange or market or other multilateral trading facilities.</p>
C.15	Effect of the underlying	<p>The Notes enables investors to participate in the performance of the Reference Item from the Second Interest Rate Switch Date (22 January 2016) until the Maturity Date.</p> <p>Each Note entitles its holder to receive from the Issuer on each Interest Payment Date the Interest Amount. As from the Second Interest Rate Switch Date (22 January 2016) the amount of each Interest Amount will depend on the value of the Reference Item on the relevant valuation date.</p>
C.16	Maturity Date	<p>Maturity Date</p> <p>The Maturity Date of the Notes is 22 January 2021.</p> <p>Valuation Date</p> <p>The Initial Valuation Date of the Notes is the Issue Date and the Final Valuation Dates of the Notes are the Strike Date and each of the Structured Observation Dates, subject to certain adjustment provisions which will apply if the Strike Date and a Structured Observation Date is not a scheduled trading day on which (i) the entity responsible fails to publish the level or price of the Reference</p>



		Item or (ii) certain market disruption events have occurred.
C.17	Settlement	<p>Payments of principal and interest in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and <i>provided that</i> the Receipts are presented for payment together with their relative Notes), Notes (in the case of all other payments of principal and, in the case of interest as specified in Base Condition 5(e)(vi)) or Coupons (in the case of interest, save as specified in Base Condition 5(e)(ii)), as the case may be, at the specified office of any Paying Agent.</p> <p>All payments in respect of a Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of such Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. For so long as the relevant Notes are represented by a Global Note, Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “Accountholder”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note and shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.</p>
C.18	Description of the return	The return on each Note takes place by payment by the Issuer on the Interest Payment Dates of the Interest Amount. As from the Second Interest Rate Switch Date the amount of the Interest Amount will depend on the value of the Reference Item on the Final Interest Valuation Date. The return on each Note will also depend on the purchase price of such Note.
C.19	Final reference price	<p>With respect to each Structured Rate Period, the Interest Settlement Price is the Final Index Level on the Final Interest Valuation Date, as calculated and published by the Index Sponsor.</p> <p>The “Final Index Level” in respect of the Reference Item, is the level of the Index at the Valuation Time on relevant date, as calculated and published by the Index Sponsor.</p>
C.20	Description of the type of underlying	<p>Type: Index</p> <p>Reference Item: S&P GSCI Gold Excess Return Index</p> <p>Sponsor: Standard and Poor’s, a Division of The Mc Graw-Hill Companies</p>



		<p>Price Source: "SPGCGCP <Index>"</p> <p>Information on the historical and ongoing performance of the Reference Item and its volatility can be obtained on the public website (www.standardandpoors.com) and on the Bloomberg page Bloomberg Code <SPGCGCP Index>.</p>
C.21	<p>Markets where Securities will be traded</p>	<p>Any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC). See item C.11 above.</p>

Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	<p>Key risks specific to the Issuer</p>	<p>There are certain factors that may affect each Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the following risk factors related to the Mediobanca Group, its operations and its industry:</p> <ul style="list-style-type: none"> (i) The Issuer's financial results may be affected by events which are difficult to anticipate. (ii) The Issuer's financial results may be affected by the Eurozone sovereign debt crisis. (iii) The Issuer is exposed to Eurozone sovereign debt. (iv) The Issuer's financial results are affected by changes in interest rates. (v) The Issuer's financial results may be affected by market declines and volatility. (vi) The Issuer is subject to credit and market risk. Current market conditions are unprecedented. (vii) Sustained market weakness and volatility may adversely affect the Issuer's investment banking and financial advisory revenues and subject the Issuer to risks of losses from clients and other counterparties. (viii) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses. (ix) Market volatility and difficult access to debt capital markets can adversely affect the Issuer's liquidity. (x) Intense competition, especially in the Italian market, where the Issuer has the largest concentration of its business, could materially adversely affect the Issuer's revenues and profitability. (xi) The Issuer's risk management policies, procedures and methods may nevertheless leave the Issuer exposed to unidentified or unanticipated



		<p>risks, which could lead to material losses.</p> <ul style="list-style-type: none"> (xii) The Issuer is subject to operational risk. (xiii) The Issuer is subject to systemic risks in connection with the economic/financial crisis. (xiv) The presence of OTC derivatives in the Group's portfolio could adversely affect the Issuer's business. (xv) Potential rating downgrade. (xvi) Changes in the Italian and European regulatory framework could adversely affect the Issuer's business. (xvii) Increased Capital Requirements. (xviii) Provisions of the Crisis Management Directive once finalised and implemented. (xix) Issuer's potential implementation of capital strengthening initiatives in connection with the European Bank Authority Capital Requirements.
<p>D.3</p>	<p>Key risks specific to the securities</p>	<p>In addition, there are certain factors which are material for the purpose of assessing the risks related to Notes issued under the Programme. The Notes may not be suitable for all investors. A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. These include the following:</p> <p><i>General</i></p> <ul style="list-style-type: none"> (i) The Notes may not be a suitable investment for all investors. (ii) An investment in the Notes, which are linked to the Reference Items, may entail significant risks not associated with investments in conventional securities such as debt or equity securities. <p><i>Risk related to the structure of a particular Issue of Notes</i></p> <ul style="list-style-type: none"> (i) The Notes involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Notes. (ii) Certain risk Factors related to Notes referencing a Reference Item, including that the market price of the Notes may be volatile; that investors may receive no interest; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Notes; that the Reference Items may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in a Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations; and Notes are of limited maturity and, unlike direct investments in a share, index, fund,



		<p>security, inflation index, commodity or other asset, investors are not able to hold Notes beyond the Maturity Date in the expectation of a recovery in the price of the underlying.</p> <p>(iii) Certain considerations relating to Index Linked Notes, including that returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index, a change in the composition or discontinuance of an Index could adversely affect the market value of the Notes, the investor will have an exposure to certain events occurring with respect to the Index and the additional risks in relation to Commodity Indices.</p> <p>(iv) If specified in the Final Terms, to the extent that the Issuer is required by law to withhold or deduct any present or future taxes of any kind imposed or levied by or on behalf of the Republic of Italy or the Grand Duchy of Luxembourg, as appropriate, the Issuer will not be under an obligation to pay any additional amounts to Noteholders.</p> <p>(v) An optional redemption feature of Notes is likely to limit their market value.</p> <p>(vi) In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Conditions, unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise.</p> <p><i>Risk related to the Notes generally</i></p> <p>(i) Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in the Reference Item should recognise the complexities of utilising Notes in this manner.</p> <p>(ii) If it is specified in the Final Terms that English law is applicable to the Notes, the Notes are governed by, and shall be construed in accordance with, English law. If it is specified in the Final Terms that Italian law is applicable to the Notes, the Notes are governed by, and shall be construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law or administrative practice after the date of this Base Prospectus.</p> <p>(iii) Unless otherwise provided in the Final Terms, “Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”) will maintain records of the beneficial interests in the Global Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.</p> <p>(iv) The Issuers and the Guarantor may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Notes</p>
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		<p>and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of the Notes and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Notes and/or in the Final Terms between the Terms and Conditions of the Notes and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes).</p> <p>(v) Potential conflicts of interest may exist between Dealers, which may underwrite the Notes issued under the Programme and receive in consideration underwriting commissions and selling concessions, or Mediobanca, which may act as market maker or specialist or perform other similar roles in connection with the notes, on the one hand, and investors in the Notes on the other.</p> <p>(vi) The Notes may be issued and withheld by the Issuer for the progressive sale on the market in accordance with investors' demand. In this context an investor who acquires the Notes does not know at the moment of purchase how much of the issued Notes effectively are publicly traded, with the consequence that the amount in circulation could be meagre and may not guarantee successively adequate liquidity in the Notes.</p> <p>(vii) In the event the Issuer decides to issue further Notes having the same terms and conditions as an already existing Series of Notes (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the further Notes shall be consolidated and form a single series with the original Notes, the greater nominal amount in circulation could lead to greater liquidity in the secondary market with a consequent negative impact on the price of the relevant Series of the Notes.</p> <p>(viii) Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State of the European Economic Area is required to provide to the tax authorities of another Member State of the European Economic Area details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person in favour of, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%.</p> <p>(ix) The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S.</p>
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		<p>federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code or similar law implementing an intergovernmental approach to FATCA.</p> <p><i>Risk Factors relating to the market generally:</i></p> <ul style="list-style-type: none">(i) Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).(ii) The Issuer will pay principal and interest on the Notes in the Relevant Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Relevant Currency.(iv) One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.(v) The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers.(vi) Implicit fees (e.g. placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Notes, but such fees will not be taken into account for the purposes of determining the price of the relevant Notes in the secondary market.(vii) If Notes are distributed by means of a public offer, under certain circumstances indicated in the Final Terms, the Issuer and/or other entities specified in the Final Terms may have the right to withdraw the offer, which in such circumstances will be deemed to be null and void according to the terms indicated in the Final Terms.(viii) It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.(ix) In respect of Notes which are (in accordance with the applicable Final Terms) to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to maintain such listing,
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		provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide.
D.6	Risk warning	Please see item D.3 for a description of the risk factors relating to the Notes. Investors should be aware that where no minimum amount(s) of cash or assets to be payable or deliverable is specified, they may experience a total or partial loss of their investment in the Notes.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the relevant Issuer.
E.3	Terms and conditions of the offer	The offer to invest in the Notes is made from 18 November 2013 to 3 January 2014, save in the case of an early closure or extension of the offer period. The minimum amount of application is EUR 5,000. Payments by investors in respect of the purchase of the Notes shall be made by 22 January 2014. The results of the offer will be published not later than 5 TARGET Settlement Days after the close of the Offer Period on the websites of the Issuer and the Distributor. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.
E.4	Material interests in the offer	Regarding the interest of the persons involved in the issue and offer, the investor should consider and be aware that: <ul style="list-style-type: none"> (i) Mediobanca will act as Issuer, Lead Manager, and liquidity provider in bid position of the Notes in the secondary market. Consequently, it should be noted that, under certain circumstances, the performance of the Mediobanca’s obligations under such roles may give rise to conflict of interest; (ii) Mediobanca will act also as Calculation Agent and shall be responsible for determining the Interest Amounts; (iii) The Distributor is a wholly controlled subsidiary of Mediobanca and, therefore, the performance of its obligations as distributor of the Notes may, under certain circumstances, give rise to conflict of interest.



		<p>Furthermore, the Distributor will receive, as consideration of its placement activity, a commission of up to 4.00 per cent., included in the Issue Price, of the Aggregate Nominal Amount of the Notes actually placed during the Offer Period which commission shall have an impact on the Offer Price;</p> <p>Save as stated above and with the exception of the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p>
E.7	Estimated expenses	Not Applicable - No expenses will be specifically charged to purchasers of Notes by the Issuer