

**Mediobanca – Banca di Credito Finanziario S.p.A.
Issue of EUR 500,000,000 Fixed Rate Covered Bonds due
12 August 2024**

**Guaranteed by
Mediobanca Covered Bond S.r.l.**

under the €5,000,000,000 Covered Bond Programme

**SERIES NO 6
TRANCHE NO 1**

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

UniCredit Bank AG, Milan Branch

Banco Santander S.A.

Société Générale

Crédit Agricole Corporate and Investment Bank

The date of this Final Terms is 10 July 2018

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PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate.. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the prospectus dated 15 November 2017 and the supplement to it dated 3 July 2018, which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC, as from time to time amended) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented . Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.mediobanca.it and during normal business hours at Piazzetta E. Cuccia 1, 20121, Milan and copies may be obtained from the Issuer and the Guarantor at their registered offices.

PART A – CONTRACTUAL TERMS

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| 1. | (i) | Series Number: | 6 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro (“EUR”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.999 per cent. of the Aggregate Nominal Amount. |

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| 5. | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 12 July 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 12 August 2024, adjusted in accordance with the Following Business Day Convention |
| 8. | | Extended Maturity Date: | 12 August 2025, adjusted in accordance with the Following Business Day Convention |
| 9. | | Interest Basis: | 1.125 per cent. Fixed Rate up to (and excluding) the Maturity Date following which, if the Extended Maturity Date is applicable, 3 months Euribor + 0.70 per cent <i>per annum</i> floating rate |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest: | Applicable see items 9 above, 15 and 16 below |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Date of Board approval for issuance of Covered Bonds and Guarantee respectively obtained: | Held on 24 February 2009 and on 5 July 2018 in relation to the Issuer and on 26 April, 2018 in relation to the Guarantor |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 1.125 per cent. <i>per annum</i> , payable annually in arrears |
| | (ii) | CB Payment Date(s): | 12 August of each year, starting from (and including) 12 August 2019 up to (and including) 12 August 2024, adjusted in accordance with the Following Business Day Convention |
| | (iii) | Fixed Coupon Amount (s): | EUR 11.25 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Adjustment to Interest Period end Date | Not Applicable |
| | (vi) | Day Count Fraction: | Actual/Actual (ICMA) |

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16.	Floating Rate Provisions	Applicable from the Maturity Date (included) up to the Extended Maturity Date (excluded)
(i)	CB Interest Period(s):	Each period from and including a CB Payment Date to, but excluding, the next succeeding CB Payment Date, provided that the first CB Interest Period in respect of which the Floating Rate Provisions apply, shall commence on (and including) 12 August 2024 up to (but excluding) 12 August 2025, or, if earlier, the date on which the Covered Bonds are redeemed in full
(ii)	Specified Period:	Not Applicable
(iii)	CB Payment Dates:	12 th February, May, August and November falling during the Extension Period, starting from (and excluded) 12 August 2024 up to (and including) 12 August 2025, subject to the Business Day Convention under item 16(v) below
(iv)	First CB Payment Date:	12 November 2024
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Adjustment to Interest Period end Date	Applicable
(vii)	Additional Business Centre(s):	Not Applicable
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(ix)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Interest Determination Agent):	Not Applicable
(x)	Screen Rate Determination:	Applicable
	● Reference Rate:	3 months EURIBOR
	● Interest Determination Date(s):	The second TARGET Settlement Day prior to the commencement of each CB Interest Period
	● Relevant Screen Page:	<i>Reuters EURIBOR 01</i>
	● Relevant Time:	<i>11.00 a.m. Brussels time</i>
	● Relevant Financial Centre:	<i>Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)</i>
(xi)	ISDA Determination:	Not Applicable

- (xii) Margin(s): + 0.70 per cent. *per annum*
 - (xiii) Minimum Rate of Interest: Not Applicable
 - (xiv) Maximum Rate of Interest: Not Applicable
 - (xv) Day Count Fraction: Actual/360
17. **Zero Coupon Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Not Applicable
19. **Put Option** Not Applicable
20. **Final Redemption Amount of Covered Bonds** EUR 1,000 per Calculation Amount
21. **Early Redemption Amount**
 Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. **Additional Financial Centre(s):** Not Applicable
23. **Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made:** Not Applicable

DISTRIBUTION


24. (i) If syndicated, names and address of **Managers:**
 Managers:
 Mediobanca – Banca di Credito Finanziario S.p.A.
 UniCredit Bank AG
 Banco Santander, S.A.
 Société Générale
 Crédit Agricole Corporate and Investment Bank
- (ii) **Stabilising Manager(s) (if any):** Not Applicable
25. If non-syndicated, name and address of Dealer: Not Applicable

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| 26. | U.S. Selling Restrictions: | Reg. S Compliance Category, TEFRA D |
| 27. | Prohibition of Sales to EEA Retail Investors | Applicable |
| 28. | Date of Subscription Agreement | 10 July, 2018 |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of ~~Mediobanca~~ **Banca di Credito Finanziario S.p.A.** (as Issuer)

By:  _____

Duly authorised

Signed on behalf of ~~Mediobanca~~ **Covered Bond S.r.l.** (as Guarantor)

By:  _____

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange as from the Issue Date.
- (iii) Estimate of the total expenses related to admission to trading EUR 4,600

2. RATING

Rating: The Covered Bonds to be issued have been rated “AA (Stable)” by Fitch Italia S.p.A. (**Fitch**). The credit ratings included or referred to in these Final Terms have been issued by Fitch, which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended from time to time (the **CRA Regulation**)) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA pursuant to the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: 1.125% *per annum*

5. *Floating Rate Covered Bonds only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: IT0005339186

Common Code: 185634353

Any Relevant Clearing System(s) other than Monte Titoli S.p.A. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the Not Applicable

relevant identification number(s):

Address of any Relevant Clearing System(s) other than Monte Titoli S.p.A., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: Not Applicable

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Calculation Agent(s), Listing Agent(s) or Representative of the Bondholders (if any): CheBanca! S.p.A. (as Calculation Agent), BNP Paribas Securities Services (as Luxembourg Listing Agent) and KPMG Fides Servizi di Amministrazione S.p.A. (as Representative of the Noteholders)

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-*bis* of Italian legislative decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the Covered Bonds 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.