



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

**FINAL TERMS**

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
**Issue of Euro 750,000,000 Fixed Rate Covered Bonds due June 2019**  
**Guaranteed by**  
**Mediobanca Covered Bond S.r.l.**  
**under the €5,000,000,000 Covered Bond Programme**

**SERIES NO 3**

**TRANCHE NO 1**

**The date of this Final Terms is 13 June 2014**



MEDIOBANCA

*Banca di Credito Finanziario S.p.A.*

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 9 October, 2013, and the supplement to it dated 6 June 2014 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 supplemented from time to time. 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 as so supplemented. The Base Prospectus is available for viewing at [www.mediobanca.it](http://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

1.	(i)	Series Number:	3
	(ii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Euro (“EUR”)
3.		Aggregate Nominal Amount:	
	(i)	Series:	750,000,000
	(ii)	Tranche:	750,000,000
4.		Issue Price:	99.566 per cent. of the aggregate nominal amount.
5.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6.	(i)	Issue Date:	17 June 2014
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	17 June 2019, adjusted in accordance with the Following Business Day Convention
8.		Extended Maturity Date:	17 June 2020, adjusted in accordance with the Modified 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 + 0.51 per cent <i>per annum</i> floating rate (further particular specified below)
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 10 June 2014 in relation to the Issuer and 17 October 2011 and 23 April 2014 in relation to the Guarantor |
| 14. | Method of distribution:                                                                   | Syndicated                                                                                                                                 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                            |                                                                                                                                                                                                                                                                                                                                                                               |
|-----|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | <b>Fixed Rate Provisions</b>               | Applicable                                                                                                                                                                                                                                                                                                                                                                    |
|     | (i) Rate(s) of Interest:                   | 1.125 per cent. <i>per annum</i> payable annually in arrear                                                                                                                                                                                                                                                                                                                   |
|     | (ii) CB Payment Date(s):                   | 17 June of each year, starting from and including 17 June 2015 to and including 17 June 2019, 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)                                                                                                                                                                                                                                                                                                                                                          |
| 16. | <b>Floating Rate Provisions</b>            | Applicable from the Maturity Date (included) if the Extended Maturity Date is applicable 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) 17 June 2019 up to, (but excluding) 17 September 2020, or, if earlier, the date on which the Covered Bonds are redeemed in full |
|     | (ii) Specified Period:                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                |
|     | (iii) CB Payment Dates:                    | 17 <sup>th</sup> of March, June, September and December falling during the Extension Period, starting from and including 17 September 2019 up to and including 17 June 2020, subject to the Business Day Convention under item 16(v) below                                                                                                                                    |





(iv)	First CB Payment Date:	17 September 2019
(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 month EURIBOR
	• Interest Determination Date(s):	The second TARGET Settlement Day prior to, the commencement of each CB Interest Period
	• Relevant Screen Page:	Reuters EURIBOR 01
	• Relevant Time:	11.00 a.m. Brussels time
	• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 0.51 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.	<b>Zero Coupon Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	<b>Call Option</b>	Not applicable
-----	--------------------	----------------



19.	<b>Put Option</b>	Not Applicable
20.	<b>Final Redemption Amount of Covered Bonds</b>	EUR 1,000 per Calculation Amount
21.	<b>Early Redemption Amount</b>	EUR 1,000 per Calculation 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:	

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	Additional Financial Centre(s) or other special provisions relating to payment dates:	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
24.	Redenomination provisions:	Redenomination not applicable

#### DISTRIBUTION

25.	(i) If syndicated, names and address of Managers:	<b>Joint Lead Managers:</b> Commerzbank Aktiengesellschaft Mediobanca International (Luxembourg) S.A. Société Générale Natixis  <b>Co-Managers:</b> Banca Akros S.p.A. VTB Capital plc
	(ii) Stabilising Manager:	Not Applicable
26.	If non-syndicated, name and address of Dealer:	Not Applicable
27.	U.S. Selling Restrictions:	Reg. S Compliance Category, TEFRA D
28.	Non-exempt offer:	Not Applicable
29.	Date of Subscription Agreement	13 June 2014



**MEDIOBANCA**

*Banca di Credito Finanziario S.p.A.*

**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

**Carlo GUFFANTI**  
Authorised Signature

**Cristina Castoldi**  
Authorised Signature

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 3,250                                                                                                                                                                                   |

### **2. RATING**

- |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rating: | The Covered Bonds to be issued have been rated “A” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. This credit rating has been issued by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **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. YIELD**

Indication of yield:	1.215% <i>per annum</i>
----------------------	-------------------------

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

Details of historic EURIBOR rates can be obtained from Reuters

### **6. OPERATIONAL INFORMATION**

ISIN Code:	IT0005028052
Common Code:	107834982
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





MEDIOBANCA

Banca di Credito Finanziario S.p.A.

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.