

SUPPLEMENT DATED 31 OCTOBER 2014 TO THE
BASE PROSPECTUS DATED 27 JANUARY 2014

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

(incorporated with limited liability in the Republic of Italy)

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

(incorporated with limited liability in Luxembourg)

Euro 40,000,000,000

Euro Medium Term Note Programme

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

by

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



*This supplement dated 31 October 2014 (the “**Supplement**”) to the base prospectus dated 27 January 2014 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and Article 13.1 of Chapter 1 of Part II of the Luxembourg Act on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Act**”) and is prepared in connection with the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”) (each an “**Issuer**” and together the “**Issuers**”).*

Capitalised terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement constitutes a supplement to, and shall be read in conjunction with the Base Prospectus.

This Supplement is for the purposes of: (i) updating the “Documents Incorporated by Reference” section on page 56 of the Base Prospectus to incorporate by reference (a) the English translation of the registration document of Mediobanca approved by the Commissione Nazionale per la Società e la Borsa (“CONSOB”) on 16 October 2014 (the “Mediobanca Registration Document 2014”); (b) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2014; (c) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2014; (ii) updating the “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent information set out in the Mediobanca Registration Document 2014; and (iii) updating the “Information on Mediobanca International (Luxembourg) S.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent financial information. The audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2014 have been approved at the Board of Directors’ meeting of Mediobanca held on 17 September 2014. The financial statements for the year will be adopted by shareholders of Mediobanca at a general meeting to be held on 28 October 2014.

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

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

In accordance with Article 13.2 of Chapter 1 of Part II of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 4 November 2014.

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

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

“SUMMARY OF THE PROGRAMME”

The following paragraphs “B.4b Description of trends” and “B.12 Selected historical key information/material adverse change/significant changes”, shall replace the paragraphs “B.4b Description of trends” and “B.12 Selected historical key information/material adverse change/significant changes” set out in the section Summary on pages 9-13 of the Base Prospectus:

B.4b	Description of trends	<p>Mediobanca</p> <p>[Not Applicable. As at the date of the Base Prospectus - as supplemented by the Supplement dated 31 October 2014 - Mediobanca is not aware of any trends affecting itself and the industries in which it operates.]</p> <p>[Mediobanca International]</p> <p>[Not Applicable. As at the date of the Base Prospectus - as supplemented by the Supplement dated 31 October 2014 - Mediobanca International is not aware of any trends affecting itself and the industries in which it operates.]</p>
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B.12	Selected historical key information / no material adverse change / significant changes	<p>Mediobanca</p> <p>The audited consolidated balance sheet and profit and loss account of Mediobanca as at 30 June 2014 are shown below, along with comparative data for the year ended 30 June 2013, plus a series of key financial indicators.</p> <p>Regulatory capital and solvency margins</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;">New definitions (CRR/CRD IV)</th> <th style="width: 15%;">Basel 2.5 definitions (in force until 31/12/13)</th> <th style="width: 15%;">30/6/14 (€m) or %</th> <th style="width: 25%;">30/6/13 (€m) or %</th> </tr> </thead> <tbody> <tr> <td>Common Equity Tier 1 – CET1</td> <td>Tier 1 capital</td> <td>6,506.7</td> <td>6,153.2</td> </tr> <tr> <td>Additional Tier 1 – AT1</td> <td></td> <td>-</td> <td></td> </tr> <tr> <td>Tier 2 – T2</td> <td>Tier 2 capital</td> <td>1,576.2</td> <td>2,002.2</td> </tr> <tr> <td>Own funds</td> <td>Regulatory capital</td> <td>8,082.9</td> <td>8,155.4</td> </tr> <tr> <td>RWAs*</td> <td>Risk – weighted assets (RWA*)</td> <td>58,744.1</td> <td>52,372.1</td> </tr> <tr> <td>Common Equity Tier 1 ratio – CET1 ratio</td> <td>Core Tier 1 capital ratio</td> <td>11.08%</td> <td>11.75%</td> </tr> <tr> <td>Tier 1 ratio – T1 ratio</td> <td>Tier 1 capital/RWAs (Tier 1 capital ratio)</td> <td>11.08%</td> <td>11.75%</td> </tr> <tr> <td>Total capital ratio</td> <td>Regulatory capital/RWAs (Total capital ratio)</td> <td>13.76%</td> <td>15.57%</td> </tr> <tr> <td>Risk – weighted assets/Total assets</td> <td>RWAs</td> <td>83.4%</td> <td>71.9%</td> </tr> </tbody> </table> <p>*Risk –weighted assets (RWAs) have been calculated using the standardised methodology for credit and market risks and the base methodology for operational risks.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 35%;">CREDIT RISK INDICATORS</td> <td style="width: 10%;">30/6/13</td> <td style="width: 10%;">Banking</td> <td style="width: 10%;">30/6/14</td> <td style="width: 10%;">Bankin</td> </tr> </table>	New definitions (CRR/CRD IV)	Basel 2.5 definitions (in force until 31/12/13)	30/6/14 (€m) or %	30/6/13 (€m) or %	Common Equity Tier 1 – CET1	Tier 1 capital	6,506.7	6,153.2	Additional Tier 1 – AT1		-		Tier 2 – T2	Tier 2 capital	1,576.2	2,002.2	Own funds	Regulatory capital	8,082.9	8,155.4	RWAs*	Risk – weighted assets (RWA*)	58,744.1	52,372.1	Common Equity Tier 1 ratio – CET1 ratio	Core Tier 1 capital ratio	11.08%	11.75%	Tier 1 ratio – T1 ratio	Tier 1 capital/RWAs (Tier 1 capital ratio)	11.08%	11.75%	Total capital ratio	Regulatory capital/RWAs (Total capital ratio)	13.76%	15.57%	Risk – weighted assets/Total assets	RWAs	83.4%	71.9%	CREDIT RISK INDICATORS	30/6/13	Banking	30/6/14	Bankin
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	(%)	system data as at 30/6/13 (%)	(%)	g system data as at 31/12/13 (%)
Gross NPLs/gross loans	1.6%	7.8%	1.3%	8.7%
Net NPLs/net loans	0.6%	3.8%	0.7%	4.3%
Gross irregular items/gross loans	3.6%	14.4%	5.4%	15.9%
Net irregular items/loans	2.1%	n/a	2.9%	n/a
NPL coverage ratio	66.5%	55.2%	67.1 %	56.9%
Irregular items coverage ratio	44.9%	19.9%	50.4 %	41.8%
Net NPLs/net equity	3.8%	18.5%	3.4%	20.6%
Large Risks Index ⁽¹⁾ /total loans	27.2%	n/a	22.0 %	n/a
Cost of risk ⁽²⁾	1.45%		2.30 %	

(1) Weighted value.

(2) The cost of risk is obtained from the ratio between total loan loss provisions for the period and average net loans and advance to customers.

COMPOSITION OF THE IMPAIRED LOANS	30/6/14	30/6/13
	€m	€m
NPLs	270,96	262,74
Sub-standard	692,21	298,84
Restructured	67,32	236,80
Overdue impaired	128,69	191,83
TOTAL IMPAIRED	1,159.18	990,21

MAIN CONSOLIDATED BALANCE SHEET ITEMS	30/6/14	30/6/13	CHANGES 2014/2013 %
	€m	€m	
Assets			
Due from banks	9,323.80	8,199.70	13.7%
Due from clients	8,418.50	11,489.8	-26.7%
Financial assets*	23,493.90	27,090.60	-13.3%
Total Assets	70,464.00	72,841.30	-3.3%
Liabilities			
Debt securities	22,617.70	25,856.40	-12.5%
Financial liabilities**	11,595.30	12,702.60	-8.7%
Direct funding (from customers)***	11,481.57	11,874.21	-3.3%
Net interbank position****	6,172.00	7,511.20	-17.8%
Net equity	7,477.90	7,124.30	5.0%
of which: share capital	430,70	430,60	0.0%

* Includes the Financial assets held for trading, the Financial Assets available for sale, the Financial Assets held to maturity and the hedging derivatives

** Includes debts due to banks and the hedging derivatives

***Includes debts due to clients, debt securities and financial liabilities recognised at fair value

**** Net balance between amounts due to banks and assets due from banks			
MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	30/6/14	30/6/13	CHANGES 2014/2013 %
		€m	€m
Net interest income	1,060.9	1,066.3	-0.5%
Net fee and commission income	334,8	308,0	8.7%
Total income	1,819.4	1,557.7	16.8%
Net profit from financial and insurance operations	983,1	853,0	15.3%
Operating costs	-726,9	-676,4	7.5%
Profit before Tax	501,0	-22,8	-
Net Profit	464,8	-176,2	-

[Mediobanca International

The following tables show the capitalisation (in Euro) and the cash flow statements of Mediobanca International as at 30 June 2014 and 2013.]

As at 30 June (Euro)		
	2014	2013
Shareholders equity		
Share capital	10,000,000	10,000,000
Reserves	235,800,426	221,051,434
Retained earnings	--	--
Net profit	19,011,621	14,748,992
Total Shareholder's equity	264,812,047	245,800,426
Medium and long-term debt¹		
1. Amounts owed to credit institutions	913,095,568	978,792,213
2. Notes and bonds payable	1,209,268,468	1,372,748,614
Total medium and long-term debt	2,122,364,036	2,351,540,827
Total capitalisation	2,387,176,083	2,597,341,253

CASH FLOW FROM OPERATING ACTIVITIES	Year ended 30 June	
	2014	2013
	(Euro thousands)	
Operating activities	-87,705	-73,478
Cash generated/(absorbed) by financial assets	98,567	1,711,476
Cash (generated)/absorbed by financial liabilities	186,275	-1,330,492
Net cash flow (outflow) from operating activities	3	307,506

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

		CASH FLOW FROM INVESTMENT ACTIVITIES		
		Net cash flow (outflow) from investment activities	-4	-307,505
		FUNDING ACTIVITIES		
		Net cash flow (outflow) from funding activities	-	-
		NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD	-1	1
		<p>Mediobanca</p> <p><i>Material adverse change</i></p> <p>Since 30 June 2014 with respect to Mediobanca there have been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.</p> <p><i>Significant changes</i></p> <p>Not applicable. There have been no significant changes to financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the consolidated interim financial statements as at 30 June 2014.</p> <p>[Mediobanca International</p> <p><i>Material adverse change</i></p> <p>Since 30 June 2014 with respect to Mediobanca International there have been no material adverse changes to the prospects of either Mediobanca International.</p> <p><i>Significant changes</i></p> <p>Not applicable. There have been no significant changes to financial or trading position of Mediobanca International since the most recent financial information available was disclosed in the non-consolidated financial statements as at 30 June 2014.]</p>		

“RISK FACTORS”

The following risk factors “Risks in connection with the exposure of the Group to Eurozone sovereign debt” and “Risks related to the Issuer’s potential implementation of capital strengthening initiatives in connection with the European Bank Authority (the “EBA”) Capital Requirements” shall replace the risk factor “Risks in connection with the exposure of the Group to Eurozone sovereign debt” and “Risks related to the Issuer’s potential implementation of capital strengthening initiatives in

connection with the European Bank Authority (the “EBA”) Capital Requirements” set out in the section Risk Factor on pages 35-36 and 43-44 of the Base Prospectus:

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

In carrying out its activities, the Group holds substantial volumes of public-sector bonds, including bonds issued by European countries. The Group’s total exposure in this respect as at 30 June 2014 is set out in the tables A.1.2.a and A.1.2.b of Part E of the audited consolidated annual financial statements of Mediobanca as at and for the year ended 30 June 2014 incorporated by reference into this Base Prospectus. This could give rise to operational disruptions to the Group’s business.

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

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

Risks related to the Issuer’s potential implementation of capital strengthening initiatives in connection with the European Bank Authority (the “EBA”) Capital Requirements

The current Supervisory Regulations and the Basel III Rules include a set of rules for improving quality and quantity of capital as well as new rules for controlling the leverage and the pro cyclical intermediation. The implementing reforms are aimed to empower the capacity of the banking system to absorb shocks resulting from financial and economic tensions, regardless of their cause, reducing the risk of contagion of the financial sector by the real economy. In general, the evaluation of an appropriate bank capitalization could have direct impacts, among other things, on the rating and the cost of funding, and the necessity of any extraordinary transactions with consequent effects on economic and financial situation of each relevant financial institution and on its shareholders.

In May 2013 the EBA agreed on recommendations to supervisors to conduct asset quality reviews on major EU banks in order to dispel concerns over the deterioration of asset quality. Asset quality reviews can address uncertainties in balance sheet valuations, and an asset quality review should be conducted prior to starting the Single Supervisory Mechanism (“SSM”) for banks which will be subject to direct supervision of the ECB in the SSM. In this respect, the set of EBA recommendations and the timeframe for the asset quality reviews and the EU-wide stress test have been published further to the timeline of the SSM’s balance sheet assessment being known.

If the stress tests - also taking into account the results of the asset quality review which could require, upon instructions of the supervisory authority, provisions higher than those envisaged - show that a bank does not meet the capital requirements set out by the EBA, then the supervisory authority could require the adoption of measures aimed at bridging a capital gap indicated by the stress test.

On 26 October 2014 the result of the asset quality reviews and the stress test have been published. Mediobanca has passed the comprehensive assessment exercise in full and no actions are needed on either capital or loan coverage.

“DOCUMENTS INCORPORATED BY REFERENCE”

The following section “Document incorporated by reference” shall replace the section “Document incorporated by reference” set out on pages 56-58 of the Base Prospectus.

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

- (1) the audited consolidated annual financial statements as at and for the years ended 30 June 2014 and 2013 of Mediobanca;
- (2) the audited non-consolidated annual financial statements as at and for the years ended 30 June 2014 and 2013 of Mediobanca International;
- (3) the English translation of the Mediobanca Registration Document 2014 (published in the Italian language on 17 October 2014 and approved by CONSOB on 16 October 2014, report No. 82076/14);
- (4) the Press Release of Mediobanca dated 26 October 2014 (incorporated by reference in its entirety);
- (5) the Terms and Conditions of the Notes (pages 25-46) set out in the Base Prospectus dated 11 January 2007 relating to the Euro 16,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (6) the Terms and Conditions of the Notes (pages 34-56) set out in the Base Prospectus dated 4 December 2007 relating to the Euro 25,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (7) the Terms and Conditions of the Notes (pages 37-58) set out in the Base Prospectus dated 12 December 2008 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (8) the Terms and Conditions of the Notes (pages 39-61) set out in the Base Prospectus dated 16 December 2009 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;
- (9) the Terms and Conditions of the Notes (pages 99-133) set out in the Base Prospectus dated 13 January 2011 relating to the Euro 40,000,000,000 Issuance Programme of Mediobanca and Mediobanca International;
- (10) the Terms and Conditions of the Notes (pages 105-139) set out in the Base Prospectus dated 30 November 2011 relating to the Euro 40,000,000,000 Issuance Programme of Mediobanca and Mediobanca International; and

(11) the Terms and Conditions of the Senior Notes (pages 76-105) and the Terms and Conditions of the Subordinated Notes (pages 106-138) set out in the Base Prospectus dated 23 January 2013 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme of Mediobanca and Mediobanca International;

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

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

The following table shows where some of the information required under Annex XI of Commission Regulation (EC) No. 809/2004, as amended, can be found in the above mentioned documents incorporated by reference.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant annexes of Regulation (EC) No. 809/2004, as amended.

Cross-reference list in respect of the Mediobanca Registration Document 2014

III	Risk factors	Pages 7 to 12
VII	Future trends	Page 30
VIII	Forecasts or estimates of profits	Page 31

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

Mediobanca - Consolidated annual financial statements
Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1

	2014	2013
Balance sheet	Pages 66-67	Pages 80-81
Statement of income	Pages 68-69	Pages 82 - 83

Statement of changes in equity	Page 70-71	Pages 84-85
Cashflow statement	Pages 72-73	Pages 86 - 87
Accounting policies and explanatory notes	Pages 78-243	Pages 92 – 242
Auditors'reports	Pages 62-63 [Pages 54-56 pdf document]	Page 64-65

Mediobanca International - Non-Consolidated annual financial statements

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

2014

2013

Paragraph 11.1

Statement of financial position	Page 24	Page 22
Statement of comprehensive income	Page 25	Page 23
Cashflow statement	Page 28	Page 26
Statement of changes in equity	Pages 26-27	Pages 24 - 25
Accounting policies and explanatory notes	Pages 33 - 155	Pages 30 - 147
Auditors' reports	Pages 20-21	Pages –19-20

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

The following section “Information on Mediobanca – Banca di credito Finanziario S.p.A.” shall replace the section “Mediobanca – Banca di credito Finanziario S.p.A.” on pages 143-157 of the Base Prospectus: Information on Mediobanca - Banca di Credito Finanziario S.p.A.

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

This section of the Base Prospectus reflects the contents of certain paragraphs of the registration document published in Italian language by Mediobanca on 17 October 2014 and approved by CONSOB pursuant to CONSOB Regulation No. 11971 of 14 May 1999 (as amended) on 16 October 2014, report No. 82076/14 (the “Mediobanca Registration Document 2014”), of which the relevant English translation is incorporated by reference to this Base Prospectus. Other information included in the Mediobanca Registration Document 2014 not incorporated in this section of the Base Prospectus are covered elsewhere in this Base Prospectus, such as under section headed “Risk Factors” or under section headed “Financial Information of Mediobanca –Banca di Credito Finanziario S.p.A.”

Sections III (Risk factors), VII (Future trends) and VIII (Forecasts or estimates of profits) of the Mediobanca Registration Document 2014 are deemed to be incorporated in, and to form part of, this Base Prospectus as more fully described in the section of this Base Prospectus headed “Documents Incorporated By Reference”. All other Sections of the Mediobanca Registration Document 2014 are considered as additional information. The Mediobanca Registration Document 2014 contains information inter alia regarding Mediobanca, its business, administration and management, and shareholders.

History and development of Mediobanca

Legal status and information

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

Important events in Mediobanca’s recent history

Since 30 June 2014 there have been no negative changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.

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

As at 17 June 2014 S&P rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook) – see www.mediobanca.it/it/investor-relations/rating.html.

For an explanation of the rating given by S&P please see below the S&P rating scale:

<p>LONG TERM obligations with an original maturity of more than one year</p>	<p>SHORT TERM obligations with an original maturity of less than one year</p>
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Investment grade	Investment grade
<p>AAA</p> <p>The obligor's capacity to meet its financial commitment on the obligation is extremely strong.</p>	<p>A-1</p> <p>The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.</p>
<p>AA</p> <p>The obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'AA' differs from the highest-rated obligations only to a small degree.</p>	<p>A-2</p> <p>The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.</p>
<p>A</p> <p>The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.</p>	<p>A-3</p> <p>The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.</p>
<p>BBB</p> <p>The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.</p>	

(Source: Standard & Poor's)

LONG TERM obligations with an original maturity of more than one year	SHORT TERM obligations with an original maturity of less than one year
Speculative grade	Speculative grade
<p>BB</p> <p>The obligation is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.</p>	<p>B</p> <p>The obligation is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.</p>
<p>B</p> <p>The obligation is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.</p>	<p>B-1</p> <p>The obligation is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p>
<p>CCC</p> <p>The obligation is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial</p>	<p>B-2</p> <p>The obligation is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p>

<p>commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.</p> <p>CC</p> <p>The obligation is currently highly vulnerable to nonpayment.</p> <p>C</p> <p>A 'C' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default.</p> <p>D</p> <p>The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.</p>	<p>B -3</p> <p>The obligation is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p> <p>C</p> <p>The obligation is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.</p> <p>D</p> <p>The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period</p>
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NB: ratings from "AA" to "CCC" inclusive can be modified by adding the "+" or "-" minus sign to specify the position.

To the knowledge of Mediobanca, Standard & Poor's Ratings Service, a Division of the McGraw Hill Companies Inc. ("S&P") is a credit rating agency which is established in the European Community and has been registered in accordance with Regulation (EC) No 1060/2009 (as amended by Regulation (EU) No 513/2011) (the "CRA"). As such S&P is included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA – see [www.esma.europa.eu/page/List-registered-and-certified -CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Business Overview

Principal activities

The Group's principal activities are currently segmented into three banking divisions and one Corporate Center: the "Corporate & Private banking" (CPB), which includes wholesale banking and private banking (Compagnie 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.

Mediobanca is a banking group operating in “Corporate & Private” banking (CPB), which includes wholesale banking and private banking, in the “Principal Investing” (PI), which brings together the Group’s long-term shares investments, merchant banking and private equity, in the “Retail & Consumer” banking (RCB), which includes consumer credit and retail banking and a “Corporate Center” (CC) where all the other companies flow in (including leasing) and some costs of the central functions of the Gruppo. Mediobanca has a market capitalization of approx. €6.1bn.

Consolidated financial information as at 30/06/14*

€m	CPB	PI	RCB	CC	Total
Profit and loss account					
Net interest income	273.0	-	769.9	46.6	1,086.9
Total income	599.7	288.3	934.0	52.9	1,819.4
Profit before tax	28.1	492.7	19.7	-34.2	501.0
Net profit	17.2	449.3	23.3	-21.8	464.8

**Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2014*

Wholesale Banking

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

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

Corporate finance

Mediobanca is the leader in Italy and has an increasingly significant role in financial advisory services at the European level through its branches in Paris, Frankfurt, London, Madrid and Istanbul. A client-based approach is adopted, backed by in depth knowledge of the financial issues and a consolidated track record in executing deals. The operating unit is organized into different industry teams covering individual industries in order to provide greater focus.

Corporate finance involves the following activities:

- defining strategic objectives for companies and identifying extraordinary financing transactions in order to help meet them;
- extraordinary financing transactions: mergers and acquisitions, joint ventures and partnerships, disposals and spinoffs;
- liability restructuring: earnings/financial analysis of companies/groups undergoing restructuring; working out financial rebalancing scenarios; negotiating with key creditors;
- corporate restructuring: LBOs, MBOs, spinoffs and tax-/inheritance-related issues;
- company valuations, on a standalone basis and for purposes of setting exchange ratios;

- relations with authorities: assistance in handling relations with market and regulatory authorities, principally CONSOB and Borsa Italiana.

Lending and structured finance

The Financing teams serve Mediobanca's Italian and international customers, through the branch offices located in Paris, Frankfurt, London, Madrid and Istanbul to offer:

- advice in evaluating possible capital structures and financing solutions available from among a vast series of debt products, including considering possible implications in terms of rating;
- structuring and executing lending transactions;
- access to the international syndicated loans market;
- facility and security agent services for corporate and structured lending transactions.

The main products of the Lending and structured finance team are:

- **corporate lending:** (bilateral loans, club deals and syndicated loans): corporate loans aimed at supporting customers' financial requirements generated by investments or related to their companies' growth; the financial solutions offered are aimed primarily at medium-/large-sized firms operating on domestic and international markets, in industrial and service-based sectors;
- **leveraged finance:** (acquisition finance, loans for LBO/MBOs): financial support to corporate counterparties and institutional investors as part of leveraged transactions to acquire stakes in listed and unlisted companies; a wide range of lending transactions are developed, arranged, structured, underwritten and executed based on complex structures, and because of their size these are often syndicated on the international market;
- **structured finance:** (project finance, infrastructure finance, real estate finance): on the back of its solid track record in various sectors, customers are provided with advisory services covering the entire process of structuring deals to support investment and infrastructure or industrial projects, including offering strategies, selection of the most effective debt instruments, hedging strategies, financial modelling and structuring contracts; and
- **export finance:** (export credit, trade finance, untied loans, pre-export finance and Islamic finance): financial support provided to exporters of merchandise and services destined for counterparties located in emerging markets, including with the support of government organizations guaranteeing insurance coverage and/or subsidized interest rates (SIMEST, SACE or other European export credit agencies); such loans, which are often syndicated, are structured in conjunction with the provision of advisory services regarding negotiations with commercial counterparties and financial and/or supranational institutions.

Capital Markets

Mediobanca operates on both the primary and secondary markets, trading equities and fixed-income securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives.

In the equity market (primary and secondary), activity is divided into the following areas:

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

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

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

Private banking

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

- Banca Esperia was set up in July 2000 as a joint venture between the Mediobanca and Mediolanum groups with the aim of becoming the private banker of choice for high net worth clients, offering them portfolio management, advisory and financing services. Independence, operational autonomy, focus on private banking activities, and excellence and quality of service, are the hallmarks of a bank which has approximately €15bn in assets under management at its branches in Bergamo, Bologna, Brescia, Florence, Genoa, Milan, Padua, Parma, Rome and Turin.
- Compagnie Monégasque de Banque (“**CMB**”) is 100%-owned by Mediobanca. CMB is market leader in the Principality of Monaco, with total deposits of approx. €7bn. Its geographical position, indepth knowledge of markets and the absolute discretion make it a player of primary importance, able to provide exclusive services to its client, ranging from loans to asset management.

Principal Investing

Mediobanca takes minority stakes in leading Italian and international companies, most of which are listed, and which are generally leaders in their respective spheres of activity, with a view to contributing, including through representation on investee companies’ governing bodies, to value creation over a medium- and long-term time horizon. Mediobanca offers its investee companies, on an arm’s length basis, the entire range of Group services (lending, corporate finance, capital markets, etc.). In view of the size of the investments and the role played by Mediobanca in the governance of the companies concerned, the shareholdings in Generali, RCS MediaGroup and Telco are part of the main shareholdings of the Principal investing division.

Company	Sector	% of share capital	Book value at 30/6/14 €m
Assicurazioni Generali	Insurance	13.24%	2.767
RCS Mediagroup	Publishing - media	6.2%	40
Telco	Telephony	7.34%	135

Consumer credit – Compass

Mediobanca has operated in the consumer credit sector since the 1960s through its subsidiary Compass.

Compass today is one of the leading consumer credit operators on the Italian market, with a market share of 11.8%.

Compass offers a wide range of products (personal loans, special purpose loans for acquisition of consumer durable goods, credit cards and salary-backed finance), using a highly diversified distribution network consisting of 158 own branches, distributing agreements with banking partners and retailers, and BancoPosta.

As at the balance-sheet date it had approx. €9.9bn in loans outstanding, plus a total of 1,479 staff on the books.

Retail Banking - CheBanca!

Mediobanca commenced retail banking operations in 2008 via Group company CheBanca!, which has now achieved a distinctive position on the market, with:

- high brand recognition;
- effective, innovative multi-channel distribution (internet, 57 own branches, direct banking);
- simple, transparent products;
- substantial customer base (over 520,000 customers);
- strong commercial results: €13bn in deposits, €4.4bn in mortgages disbursed, over 730,000 products sold.

The company employs a total of 886 staff.

Leasing

Mediobanca owns a direct 60% stake in the SelmaBipiemme Leasing group, with the other 40% held by the Banca Popolare di Milano. The group operates in financial leasing, carried out directly through SelmaBipiemme Leasing and Palladio Leasing (100%-owned subsidiaries), the latter of which operates exclusively in north-eastern Italy.

The SelmaBipiemme Leasing group is among the top-ten ranking operators in this sector, with a market share of over 4%.

The group has a series of commercial agreements with banking networks, such as those of Banca Popolare di Milano and Banca Popolare di Vicenza (with a combined approx. 1,000 branches).

In the twelve months to 30 June 2014 the group disbursed approx. €380m in leases.

As at 30 June 2014, the net value of finance disbursed by the group amounted to some €3bn, with a headcount numbering 145 staff employed at the head office and 8 branch offices.

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

As stated in Article 3 of Mediobanca's 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.

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.

There are no significant new products and/or services that have been introduced and no development of new products and services has been disclosed.

Principal markets

The Group’s areas of operation are currently segmented into three banking divisions and a corporate centre:

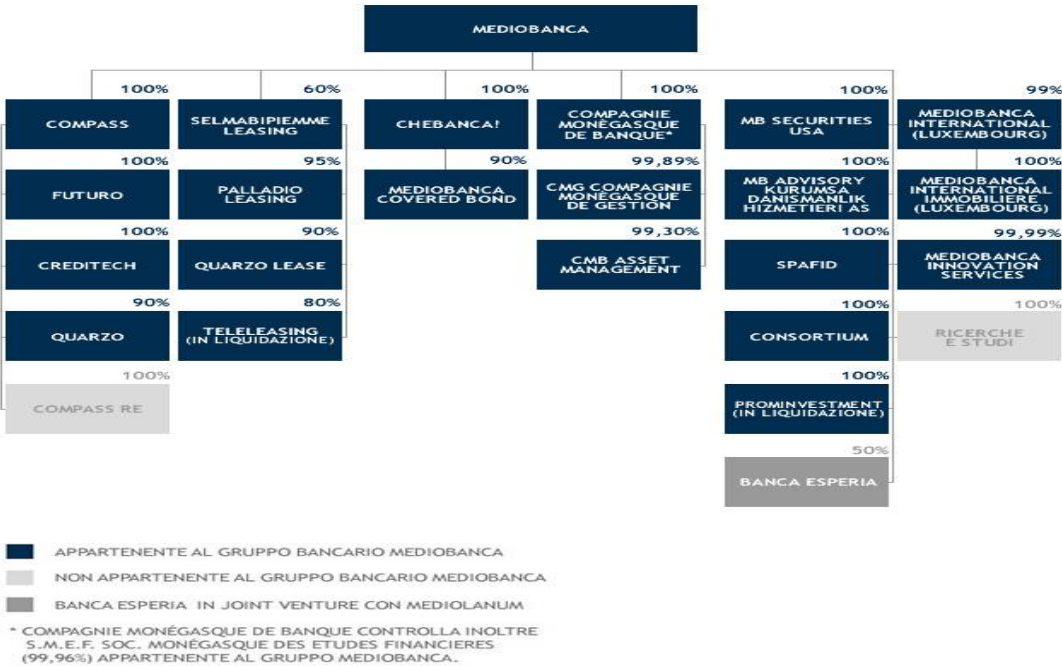
- 1) Corporate & Private Banking (CPB), which brings together private banking (including CMB’s Monaco-based business) and wholesale banking activities: the latter have undergone considerable geographical expansion in their scope with a view to diversifying the Mediobanca’s customer base and to meeting our customers’ needs more effectively; the Paris branch was opened in 2004, followed by the Frankfurt and Madrid branches in 2007, the London branch in 2008, and Istanbul in 2013. As at end-June 2014, international activities accounted for just under 50% of the wholesale banking division’s revenues.
- 2) Principal Investing (PI), which brings together the Group’s shareholdings in Assicurazioni Generali, RCS MediaGroup and Telco, plus stakes acquired as part of merchant banking activity and investments in private equity funds;
- 3) Retail & Consumer Banking (RCB), consisting of consumer credit activities and CheBanca! (retail banking) ; retail activities are performed entirely on the domestic market;
- 4) Corporate Centre (CC), which comprises the other Group companies, including the leasing firms whose operations are carried out entirely on the domestic market.

Organizational Structure

Description of organizational structure of group headed up by Mediobanca

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

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



Subsidiaries and main investee companies Mediobanca is parent company of the Mediobanca Banking Group. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Consolidated Finance Act.

A list of the main Group companies included in the area of consolidation for the financial statements is shown below:

Group companies			
COMPASS S.p.A.	Italy	100%	(dir)
CHEBANCA! S.p.A.	Italy	100%	(dir)
SELMABIPIEMME LEASING S.p.A.	Italy	60%	(indir)
PALLADIO LEASING S.p.A.	Italy	100% ¹	(indir)
TELELEASING S.p.A. (in liquidation)	Italy	80%	(indir)
Compagnie Monegasque de Banque S.A.M.	Principality of Monaco	100%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.	Luxembourg	99%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
MEDIOBANCA SECURITIES USA LLC	Stati Uniti	100%	(dir)
COFACTOR S.p.A.	Italy	100%	(indir)
CREDITECH S.p.A.	Italy	100%	(indir)
RICERCHE E STUDI S.p.A.	Italy	100%	(dir)
Mediobanca Innovation Services S.c.p.A	Italy	99.995%	(dir)
FUTURO S.p.A.	Italy	100%	(indir)
PROMINVESTMENT S.p.A. in liquidation	Italy	100%	(dir)
CONSORTIUM S.r.l.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90%	(indir)
MB COVERED BOND S.r.l.	Italy	90%	(indir)
QUARZO LEASE S.r.l.	Italy	90%	(indir)
C.M.B. ASSET MANAGEMENT S.A.M.	Principality of Monaco	99.50%	(indir)
C.M.G. COMP. MONEG. D.G. S.A.M.	Principality of Monaco	99.89%	(indir)
S.M.E.F. SOC. MONEG. DE ET.FIN. S.A.M.	Principality of Monaco	99.96%	(indir)
JUMP S.r.l.	Italy	—	—
COMPASS RE S.A.	Luxembourg	100%	(indir)
MB ADVISORY KURUMSAL	Turkey	100%	(dir)

¹ Of which 5% Palladio Leasing treasury shares.

DANISMANLIK HIZMETLERI A.S.			
MEDIOBANCA SICAV	Luxembourg	100%	(dir)
MEDIOBANCA INTERNATIONAL IMMOBILIERE S.à r.l.	Luxembourg	100%	(indir)

In view of the size of the investment and the role played by the Bank in the companies' governance, as at 30 June 2014 the values reflected by the investments in Assicurazioni Generali, RCS MediaGroup and Telco were as follows:

Company	Sector	% of share capital	Book value as at 30/6/14 €m
Assicurazioni Generali	Insurance	13.24%	2,767
RCS MediaGroup	Publishing/ media	6.2%	40
Telco	Telephony	7.34%	135

Forecasts or estimates of profits

No substantial adverse changes have taken place in Mediobanca's or the Group's prospects since 30 June 2014.

Mediobanca is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have a significant impact on Mediobanca's prospects for the current financial year.

Bodies Responsible for governance, management and supervision of Mediobanca

The Board of Directors appointed on 28 October 2014 for the 2015, 2016 and 2017 financial years consists of eighteen members, ten of whom qualified as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98, and among them seven qualified as independent under the Code of Conduct in respect of listed companies.

Board of Directors

Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Renato Pagliaro *	Chairman ***	Milan, 20/2/57	30/6/17	-
Maurizia Angelo Comneno*	Deputy Chairman	Rome, 18/6/48	30/6/17	-

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Marco Tronchetti Provera	Deputy Chairman	Milan, 18/1/48	30/6/17	Chairman and CEO, Pirelli & C. Chairman, Pirelli Tyre Director Eurostazioni
Alberto Nagel*	CEO ***	Milan, 7/6/65	30/6/17	-
Francesco Saverio Vinci *	General Manager ***	Milan, 10/11/62	30/6/17	Director, Banca Esperia Director, Perseo
Tarak Ammar Ben	Director	Tunis, 12/6/49	30/6/17	Chairman, Eagle Pictures Chief Executive Officer (CEO), Quinta Communications Chairman and Director, Prima Tv Chairman, Carthago Film Chief Executive Officer (CEO) Andromeda Tunisie S.A. Director, Telecom Italia
Gilberto Benetton	Director	Treviso, 19/6/41	30/6/17	Chairman, Edizione Chairman, Autogrill Director, Sintonia Director, Atlantia
Angelo Casò *	Director	Milan, 11/8/40	30/6/17	Chairman, Statutory Audit Committee, Benetton Group Chairman, Fineldo Director, Tre Laghi Chairman, Statutory Audit Committee, Edizione Chairman, Statutory Audit Committee, Bracco Chairman, Statutory Audit Committee, Bracco Imaging Chairman, Statutory Audit Committee, Bic Italia Chairman, Statutory Audit Committee, Falck Standing Auditor, Italmobiliare Standing Auditor, Italmobiliare Standing Auditor, Padis Investimenti Standing Auditor, Sidis Investimenti
Gian Luca Sichel*	Director	19/6/68	30/6/17	CEO, CheBanca! CEO Compass SpA

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Alexandra Young*	Director	Barnstaple 14/2/68	30/6/17	-
Alessandro Decio	Director	Milan, 10/1/66	30/6/17	Member of Supervisory Board, Bank Pekao Member of Supervisory Board Unicredit Bank Austria Member of Supervisory Board, Zao Unicredit Bank
Marie Bollorè	Director	8/5/88	30/6/17	-
Maurizio Carfagna	Director	Milan, 13/11/47	30/6/17	Director, Banca Esperia Spa
Maurizio Costa	Director	Pavia, 1948	30/6/17	-
Vanessa Labérenne*	Director	Paris 08/01/78	30/6/17	-
Alberto Pecci	Director	Pistoia 18/09/43	30/6/17	Chairman, E. Pecci & C. Chairman, Pecci Filati Chairman and Director, Pontoglio Director El.En. Chairman, Tosco -Fin
Mauro Bini	Director	-	30/6/17	-
Elisabetta Magistretti	Director	Busto Arsizio, 21/7/47	30/6/17	Director, Pirelli & C.

* *Member of Executive Committee.*

*** *Member of Mediobanca senior management*

All Board members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence (in the latter case applicable only to the independent directors).

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

Statutory Audit Committee

Composition of Statutory Audit Committee:

Post	Nem	Place and date of birth	Term expires	Principal outside activities
Chairman	Natale Freddi	Rho, 6/6/52	FY 30/6/17	None

Post	Nem	Place and date of birth	Term expires	Principal outside activities
Standing Auditor	Gabriele Villa	Milan, 18/6/64	FY 30/6/17	Standing Auditor, Salini- Impregilo
Standing Auditor	Laura Gualtieri	-	FY 30/6/17	-
Alternate auditor	Alessandro Trotter	-	FY 30/6/17	-
Alternate auditor	Barbara Negri	-	FY 30/6/17	-

All Statutory Audit Committee members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence; and are all registered as auditors.

The address for all members of the Statutory Audit Committee for the duties they discharge is: Piazzetta E. Cuccia 1, Milan, Italy.

General Manager and senior management

Renato Pagliaro Chairman, Alberto Nagel Chief Executive Officer, Francesco Saverio Vinci General Manager, Massimo Bertolini, Head of Company Financial Reporting and Alexandra Young Head of Human Resources.

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

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

At an annual general meeting held on 28 October 2011, the shareholders of Mediobanca authorized the directors with posts in banking enterprises to take office, as required by Article 2390 of the Italian Civil Code. Meanwhile, a ban was instituted pursuant Article 36 of Italian Decree Law 201/11, as converted into Italian Law 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. Each year the Board of Directors assess the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director, in order to also avoid potential conflict of interest, shall inform the Board of any changes in the positions assumed by them in the course of their term of office.

Mediobanca also adopts the procedure recommended under Article 136 of the Italian Consolidated Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies where these are Directors or Statutory Auditors.

Transactions with “related parties” are described in part H of the financial statements for the twelve months ended 30 June 2014.

Share capital

Amount of share capital issued

As at 30 June 2014, Mediobanca’s share capital, fully subscribed and paid up, totalled € 430,703,356 made up of 861,129,212 par value €0.50 shares.

Main Shareholders

Information on ownership structure

Individuals or entities who based on the shareholders' register and available information as at 30 June 2014 own directly or indirectly financial instruments representing share capital with voting rights in excess of 2% of the company's share capital, directly or indirectly, are listed below:

	Shareholder	% of share capitale
1	UniCredit S.p.A.	8.76
2	Bolloré group	6.46
3	Groupama group	4.93
4	Mediolanum group	3.50
5	Fondaz. Ca.Ris.Bo	2.95
6	Benetton group	2.16
7	Fininvest group	2.06

Mediobanca shareholders representing, as at 30 June 2014, 30.05% of the Bank's share capital entered into a shareholders' agreement in respect of Mediobanca's share capital expiring on 31 December 2015..

The Agreement, which is filed with the Milan companies' register, is a block shareholders' agreement aimed at preserving a stable shareholder base combined with representative governing bodies to ensure consistent management objectives. In order to achieve these objectives, these shareholders, divided into three groups, concur in seeing the traditional system of corporate governance which leverages on the management and provides greater clarity in the roles of the various governing bodies within the company, as fundamental to safeguarding the characteristics, function and traditional independence of Mediobanca and to ensuring that consistent management objectives are pursued.

An excerpt from the Agreement may be found on the Issuer's website at www.mediobanca.it.

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

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

Auditors of the Financial Statements

External auditors and auditors responsible for auditing the financial statements

At an annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to audit the Bank's individual and consolidated full-year and interim financial statements, to perform other activities provided for under Article 155 of Italian Legislative Decree 58/98, and to sign off the "Unico" and "770" tax declarations, up to and including the financial year ending 30 June 2021.

PricewaterhouseCoopers S.p.A. a company with its registered offices in via Monte Rosa 91, Milan, Italy, has audited the individual and consolidated financial statements of Mediobanca as at 30 June 2014 and as at 30 June 2013. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Contabili*).

External supervisory bodies other than the external auditors

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

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

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

Legal and arbitration proceedings

As at 17 October 2014, none of Mediobanca and its consolidated subsidiaries is or has been involved in any governmental, legal, arbitration or administrative proceedings relating to claims or amounts of money which may have, or have had in the recent past, a material impact on the Group's financial position or profitability, and as far as Mediobanca is aware, no such litigation, arbitration or administrative proceedings has either been announced or is pending. A description of the main tax disputes and litigation pending is provided below, purely for information purposes:

Tax disputes

As at 30 June 2014 the Mediobanca Group had a total of 29 cases pending, in respect of higher tax worth a notified amount of €72.6m, plus interest and fines.

All the cases involve disputes with the Italian tax revenue authority and regard:

- sixteen claims in respect of allegedly non-existent leasing transactions, involving higher tax worth a notified amount of €35.7m (€31.8m by way of VAT and €3.8m IRES/IRAP); €24.2m of this amount involves leases on yachts, while the remainder involves real estate and brands;
- one claim regarding the deductibility of the losses arising on the non-recourse disposal of receivables by Compass in the 2007/08 financial year, involving higher tax worth a notified amount of €30.5m. The same claim in respect of the 2006/07 financial year, originally involving a notified amount of €24.5m, ended with the ruling in Compass's favour which then became definitive;
- four claims in respect of the application of withholding and registration tax upon the disbursement of loans to Italian companies by Mediobanca, involving higher tax worth a notified amount of €4.2m;
- eight claims in respect of other items, involving higher tax worth a notified amount of €2.1m.

The companies concerned have appealed against all the above rulings in the conviction that their actions were correct (cf. the ruling in the Compass dispute going in its favour). For this reason no amounts have been set aside to the provision for risks and charges, including in view of how the legal process is progressing, and the indemnity clauses contained in the agreements with the customers regarding the withholding and registration taxes.

Against all cases of tax litigation outstanding as at 30 June 2014, a provision of €2.5m has been booked to the accounts, as an asset, in respect of SelmaBipiemme, representing the total amount paid by way of provisional collection.

Litigation pending

The most significant case involves the claims against Mediobanca relating to the Bank's alleged failure, jointly with other parties, to launch a full takeover bid for La Fondiaria in 2002. Sixteen claims have so far been made, twelve of which are still pending, with four having been settled during the year under review (three of which out of court, with the fourth having become statute-barred). The aggregate amount involved in the twelve claims still pending against the parties is approx. €108.3m, plus interest and expenses; Mediobanca's share in this would be approx. €37m (plus interest and expenses). The present status of the trials in respect of these claims is as follows:

- the court of cassation has ruled against Mediobanca on three claims, which have now reverted to the Milan court of appeals for the rulings to be prosecuted;
- five claims, in which the court of appeals has ruled in favour of Mediobanca, are pending at the court of cassation;
- one claim, in which the ruling went against Mediobanca, is pending before the court of appeals in Milan;
- three claims have recently been lodged with the court of Milan;

The other main claims that have been made against Mediobanca are as follows:

- one claim pending with the court of Milan for damages totalling €134.4m in connection with the Burani group bankruptcies for Mediobanca's alleged role as advisor on the takeover bid concerned. Mediobanca has appeared in court and has pleaded not guilty, on the grounds that its activity as advisor consisted exclusively of preparing one analysis (defined as "Discussion material") on behalf of Burani Designer Holding NV, regarding the principal impact of the takeover bid in financial terms;
- one claim filed with the court of Siena for damages in an amount of €286m by the Fondazione Monte dei Paschi di Siena, for an alleged non-contractual liability, jointly with the other lender banks, in connection with the execution of a loan granted in June 2011;
- requests for reimbursement of damages (with no claims actually filed) following the loss of value of shares in Fondiaria-SAI, Milano Assicurazioni, Unipol and Premafin after the rescue operations and reorganizations in which the companies were involved in 2011-12.

There is no other significant litigation pending within the Group.

A "provision for risks and liabilities" has been made in the balance sheet as at 30 June 2014 in an amount of €150m to cover, inter alia, risks not necessarily linked to the failure to meet obligations or repay loans which could lead to charges in the future.

Significant changes in the Issuer's financial position

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 2014.

Material Agreements

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

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

The following section “Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A.” shall replace the section “Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A.” on page 158 of the Base Prospectus:

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

The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2014 and 2013 were prepared in accordance with IFRS as adopted by the European Union.

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

The annual consolidated financial statement as at 30 June 2014 and as at 30 June 2013 have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.

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

The following section “Information on Mediobanca International (Luxembourg) S.A.” shall replace the section “Information on Mediobanca International (Luxembourg) S.A.” from page 159 of the Base Prospectus:

INFORMATION ON MEDIOBANCA (LUXEMBOURG) S.A.

General Information

Name: Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”).

Date of Incorporation: Mediobanca International was incorporated in 1990 and its registered office was transferred to Luxembourg by a resolution of the Shareholders before a notary on December 21, 2005 and the articles of incorporation were published in the *Memorial Recueil des Sociétés et Associations* number 567 on 17 March 2006. The articles

of association have been amended on 5 October 2007 and have been published in the *Memorial Recueil des Sociétés et Associations* number 2995 on 24 December 2007.

Legislation:	Mediobanca International operates under Luxembourg law.
Registered Office and Telephone Number:	4, Boulevard Joseph II, L-1840 Luxembourg, Tel. no.: (00352) 267303-1.
Registration:	Registre de Commerce et des Sociétés Luxembourg number B 112885.
Financial Year:	Mediobanca International's financial year ends on 30th June of each year.
General Meetings:	General Meetings are held at least once a year.

Share Information

Authorised and Issued Capital:	EUR 10,000,000 divided into 1,000,000 ordinary shares of EUR 10.00 each.
Reserves:	EUR 235,800,000 as at 30 June 2014.
Controlling Shareholders:	Mediobanca - Banca di Credito Finanziario S.p.A.
Change of control:	Mediobanca International is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca International.

Management

Board of Directors:	The Articles of Association provide for a Board of Directors consisting of at least three members elected by the general meeting of shareholders for a term of office not to exceed six years.
Directors:	The Board of Directors is responsible for setting authorisation levels, defining organisational structure, defining the system of internal control and reviewing it on a regular basis, and approving the bank's accounts and interim statements. The Board of Directors consists of the following eight Directors:

<i>Director</i>	<i>Place and date of birth</i>	<i>Principal activities performed by the Directors outside Mediobanca International</i>
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Massimo Di Carlo (Chairman)	Rovereto on 25 June 1963	Deputy General Manager of Mediobanca
Stefano Biondi	Rome on 6 April 1977	Managing Director
Peter Gerrard	New York on 21 October 1947	Managing Director
Massimo Bertolini	Gorizia on 18 July 1965	Director
Livio Winteler	London on 11 September 1963	Director
Luca Tiziano Maccari	Milan on 14 March 1971	Director
Stéphane Bosi	Monticelli d'Ongina on 27 April 1953	Director
Alex Schmitt	Luxembourg on 24 March 1953	Director

The business address of each of the directors is 4, Boulevard Joseph II, L-1840 Luxembourg, with the exception of Massimo Di Carlo whose business address is 1 Piazzetta E. Cuccia, 20121 Milan and Alex Schmitt whose business address is 22-24 Rives de Clausen, L-2165 Luxembourg.

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

Managing Directors:

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

Approved statutory auditors:

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

PwC Luxembourg, has audited the non-consolidated financial statements of Mediobanca International as at and for the two years ended 30 June 2013 and 30 June 2014 and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2015.

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

Object and General Business Policy

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

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

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

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

Shareholders Equity and Medium and Long Term Debt

The following table shows the capitalisation in Euro of Mediobanca International as at 30 June 2014 and 2013.

	As at 30 June 2014 (Euro)	2013
Shareholders equity		
Share capital	10,000,000	10,000,000
Reserves	235,800,426	221,051,435
Retained earnings	--	--
Net profit	19,011,621	14,748,991

Total Shareholder's equity	264,812,047	245,800,426
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Medium and long-term debt¹

1. Amounts owed to credit institutions	913,095,568	978,792,213
2. Notes and bonds payable	1,209,268,468	1,372,748,614

Total medium and long-term debt	2,122,364,036	2,351,540,827
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Total capitalisation	2,387,176,083	2,597,341,253
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“FINANCIAL INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” SECTION

The following section “Financial Information on Mediobanca Luxembourg S.A.” shall replace the section “Information on Mediobanca Luxembourg S.A.” on page 163 of the Base Prospectus:

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

Mediobanca International only produces non-consolidated financial statements.

The audited non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2014 and 2013, in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “Documents Incorporated by Reference”.

The annual non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2014 and 2013 have been prepared in accordance with IFRS as adopted by the European Union.

The annual non-consolidated financial statement as at 30 June 2014 and as at 30 June 2013 have been audited by PricewaterhouseCoopers, Société cooperative, whose reports thereon are attached to such annual non-consolidated financial statements.

“GENERAL INFORMATION”

The following section “General Information” shall replace the section “General Information” on pages 226 – 229 of the Base Prospectus:

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

GENERAL INFORMATION

(1) Listing and Admission to Trading

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

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

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

- (2) Each Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Luxembourg and the Republic of Italy in connection with the establishment and update of the Programme and the issue and performance of the Notes and the guarantee relating to the Senior Notes. The update of the Programme, including the giving of the Guarantee with respect to the Senior Notes issued by Mediobanca International, was authorised by a circular resolution of the Board of Directors of Mediobanca International passed on 7 January 2014, resolutions adopted by the Executive Committee of Mediobanca passed on 17 September 2013 and 20 November 2013 and the decision (*determina*) assumed by the Managing Director (*Direttore Generale*) of Mediobanca on 15 January 2014.
- (3) The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (4) Save as disclosed in this Base Prospectus at page 156, Mediobanca International (where Mediobanca International is the Issuer) is not and none of Mediobanca and its consolidated subsidiaries (where Mediobanca is the Issuer or the Guarantor) is or has been involved in any governmental, legal, arbitration or administrative proceedings relating to claims or amounts which may have, or have had in the recent past, a material impact on each of the Issuers's financial position or profitability and, so far as Mediobanca or, as the case may be, Mediobanca International is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.
- (5) Neither Mediobanca nor Mediobanca International nor any of Mediobanca's subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to such Issuer's ability to meet its obligations to Noteholders.

- (6) In the case of Mediobanca since 30 June 2014 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.
- (7) In the case of Mediobanca International since 30 June 2014 (being the last day of the financial period in respect of which the most recent and available audited financial statements of Mediobanca International have been prepared) there has been no material adverse change in the prospects of Mediobanca International.
- (8) Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.
- (9) For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available, and in the case of paragraphs (vii), (viii), (ix), (x), (xi) and (xii) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent and the Paying Agent:
- (i) the Issue and Paying Agency Agreement;
 - (ii) the Dealer Agreement;
 - (iii) the Deeds of Covenant;
 - (iv) the Deed of Guarantee;
 - (v) the Programme Manual (being a manual signed for the purposes of identification by the Issuers and the Fiscal Agent, containing suggested forms and operating procedures for the Programme, including the forms of the Notes in global and definitive form);
 - (vi) the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International;
 - (vii) the Mediobanca Registration Document 2014;
 - (viii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2014 and 2013;
 - (ix) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2014 and 2013;
 - (x) Final Terms for Notes which are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
 - (xi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
 - (xii) the Press Release of Mediobanca dated 26 October 2014.

- (10) Copies of the latest annual consolidated financial statements of Mediobanca and annual financial statements of Mediobanca International, may be obtained at the specified office of the Paying Agent during normal business hours, so long as any of the Notes is outstanding.
- (11) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.
- (12) The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.
- (13) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Mediobanca and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Mediobanca or Mediobanca's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Mediobanca routinely hedge their credit exposure to Mediobanca consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent companies.
- (14) With respect to Article 3 (2) of the Prospectus Directive the Issuers consent, to the extent and under the conditions, if any, indicated in the Final Terms, to the use of the Base Prospectus as long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Notes by any Dealer and/or financial intermediary which was given consent to use the prospectus.

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

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

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

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

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

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