

SUPPLEMENT DATED 15 NOVEMBER 2018 TO THE  
BASE PROSPECTUS DATED 16 JANUARY 2018

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

*(incorporated with limited liability in the Republic of Italy)*

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

*(incorporated with limited liability in Luxembourg)*

**Structured Note Issuance Programme**

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

by

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



*This supplement dated 15 November 2018 (the “**Supplement**”) to the base prospectus dated 16 January 2018 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the Structured Note Issuance Programme of Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”) (each an “**Issuer**” and together the “**Issuers**”).*

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

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

*This Supplement is for the purposes of: (i) updating the “Summary of the Programme” section with the most recent financial information; (ii) updating the “Risk Factors” section; (iii) updating the “Documents Incorporated by Reference” section on page 126 of the Base Prospectus to incorporate by reference (a) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2018; (b) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2018; (iv) 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 financial information; and (v) 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 2018 have been approved at the Board of Directors’*

*meeting of Mediobanca held on 20 September 2018. The financial statements for the year were adopted by shareholders of Mediobanca at a general meeting held on 28 October 2018.*

*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.*

*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 22 November 2018.*

*This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**" or "**CBI**"), as the competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.*

*Copies of this Supplement will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") ([www.ise.ie](http://www.ise.ie)), on the Mediobanca's website ([www.mediobanca.com](http://www.mediobanca.com)) and on the Mediobanca International's website ([www.mediobancaint.lu](http://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.*

*The language of this Supplement is English. Any foreign language text that is included with or within this Supplement has been included for convenience purpose only and does not form part of this Supplement.*

*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.*

## CONTENTS

AMENDMENTS TO THE SECTION “SUMMARY OF THE PROGRAMME” .....	4
AMENDMENTS TO THE SECTION “RISK FACTORS” .....	10
AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE” .....	12
AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.” .....	13
AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION ON MEDIONBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.” .....	20
AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” .....	21
AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” .....	23
AMENDMENTS TO THE SECTION “GENERAL INFORMATION” .....	24

## AMENDMENTS TO THE SECTION “SUMMARY OF THE PROGRAMME”

The following paragraphs “B.12 *Selected historical key information/material adverse change/significant changes*” and “B.17 *Credit ratings*” shall replace the paragraphs “B.12 *Selected historical key information/material adverse change/significant changes*” and “B.17 *Credit ratings*” set out in the section Summary of the Programme on pages 11-15 and 16 of the Base Prospectus:

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<b>B.12</b>	<b>Selected historical key information / material adverse change / significant changes</b>	<b>Mediobanca</b>																																												
		<b>Selected annual financial information.</b> The following tables show certain selected audited financial information of Mediobanca as at 30 June 2018, along with comparative data for the years ended 30 June 2017, plus a series of key financial indicators.																																												
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*** The leverage ratio is the Group's regulatory and tier 1 capital expressed as a percentage of its total exposure (i.e. the sum of its assets and off-balance-sheet exposure). This indicator was introduced by the Basel Committee to keep down debt and contain excessive use of financial leverage in the banking sector.																																														
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Net bad loans/net loans	0.8%	4.4%	1.0%	3.4%
Gross irregular items/gross loans	5.5%	17.6%	5.2%	14.5%
Net irregular items/loans	2.8%	9.4%	2.7%	7.3%
Bad loans coverage ratio	70.2%	63.1%	73.3%	65.3%
NPL ( <i>non-performing loans</i> ) coverage ratio	51.3%	51.7%	32.2%	53.8%
Net bad loans/net equity	3.5%	4.4%	4.9%	3.4%
Cost of risk***	0.9%	-	0.6%	-

\* Data taken from information shown in part B and E of the notes to the accounts and refer to the entire prudential consolidation area.

\*\* Data taken from reports of financial stability no. 1 of April 2018, table 2.1, page. 26 and reports of financial stability no. 1 of April 2017, table 2.1, page 21 and refer to figures for significant banks.

\*\*\* The cost of risk is obtained from the ratio between total net loan loss provisions for the period and average net customer loans.

<b>COMPOSITION OF THE IMPAIRED LOANS*</b>	<b>30/6/18</b>	<b>30/6/17</b>
	<b>€m</b>	<b>€m</b>
Bad loans	423.30	291.60
Sub-standard	644.56	727.69
Overdue impaired	62.14	56.03
<b>TOTAL NPLs (<i>non-performing loans</i>)</b>	<b>1,130</b>	<b>1,075.32</b>

\* Data refer to the entire statutory area of consolidation used to prepare the Review of Operations. For purposes of completeness, please note that the same indicators calculated for the prudential consolidation area are shown in Part E “Credit risk: credit quality” of the Notes to the Accounts.

<b>MAIN CONSOLIDATED BALANCE SHEET ITEMS</b>	<b>30/6/18</b>	<b>30/6/17</b>	<b>CHANGE S 2018/2017 %</b>
	<b>€m</b>	<b>€m</b>	
<b>Assets</b>			
Due from banks	7,553.0	7,959.9	-5.11%
Due from clients	40,977.9	38,763.1	5.71%
Financial assets*	16,748.3	17,089.1	-1.99%
<b>Total Assets</b>	<b>72,300.5</b>	<b>70,445.6</b>	<b>2.63%</b>
<b>Liabilities</b>			
Debt securities in issue	20,608.5	20,108.7	2.49%
Financial liabilities**	18,958.9	18,951.3	0.04%

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Amounts due to credit institutions	2,180.3	2,248.9	-3.1%
Amounts due to customers	792.7	962.5	-17.6%
Trading liabilities	19.1	319.2	-94.0%
Net equity**	328.6	307.8	6.8%
of which: share capital	10.0	10.0	0.0%
Profit/Loss of the period	12.4	20.8	-40.4%
<b>Total liabilities</b>	<b>7,014.3</b>	<b>5,191.7</b>	<b>35.1%</b>

\* Includes financial assets held for trading, financial assets held to maturity and hedging derivatives.

\*\* Includes reserves and share capital.

MAIN STATEMENT OF COMPREHENSIVE INCOME ITEMS	30/6/18	30/6/17	CHANGE S 2018/2017 %
	€m	€m	
Net interest income	23.3	38.6	-39.6%
Net fee and commission income	5.2	1.0	420.0%
Total income	25.8	36.2	-28.7%
Net profit from banking activities	25.7	37.0	-30.5%
Administrative expenses	-9.1	-8.5	7.1%
<b>Profit of the ordinary activity before tax</b>	<b>16.8</b>	<b>28.5</b>	<b>-41.1%</b>
<b>Profit for the year</b>	<b>12.4</b>	<b>20.8</b>	<b>-40.4%</b>

CASH FLOW FROM OPERATING ACTIVITIES	Year ended 30 June	
	2018	2017
	<i>(Euro thousands)</i>	
Operating activities	159,546	81,740
Cash generated/(absorbed) by financial assets	-	-
	2,675,616	580,864
Cash (generated)/absorbed by financial liabilities	2,477,840	-663,951
Net cash flow (outflow) from operating activities	-38,230	-1,347
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net cash flow (outflow) from investment activities	50,000	-
FUNDING ACTIVITIES		
Net cash flow (outflow) from funding	-	-

		activities		
		<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	<b>11,770</b>	<b>-1,347</b>
		<b>Mediobanca</b>		
		<i>Material adverse change</i>		
		Since 30 June 2018 with respect to Mediobanca there has been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.		
		<i>Significant change</i>		
		Not applicable. There has been no significant change in the financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available, which was disclosed in the consolidated annual financial statements for the year ended 30 June 2018.		
		<b>[Mediobanca International</b>		
		<i>Material adverse change</i>		
		Since 30 June 2018 with respect to Mediobanca International there has been no material adverse changes to the prospects of Mediobanca International.		
		<i>Significant change</i>		
		Not applicable. There has been no significant change in the financial or trading position of Mediobanca International since the most recent financial information available, which was disclosed in the non-consolidated annual financial statements as at and for the year ended 30 June 2018.]		

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<b>B.17</b>	<b>Credit ratings</b>	<p><b>[Mediobanca</b></p> <p>As at the date of this Supplement (i) S&amp;P Global Ratings Europe Limited (formerly, Standard &amp; Poor’s Credit Market Services Italy S.r.l.) (“<b>S&amp;P</b>”) rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook), (ii) Fitch Italia S.p.A. (“<b>Fitch</b>”) rated Mediobanca F2 (short-term debt), BBB (long-term debt) and negative (outlook) and (iii) Moody’s Investor Service Ltd. (“<b>Moody’s</b>”) rated Mediobanca Baa1, stable (long-term), Baa1, stable (long term deposit) and P-2 (short-term deposit).]</p> <p>[S&amp;P Global Ratings Europe Limited (formerly, Standard &amp; Poor’s Credit</p>
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		<p>Market Services Italy S.r.l.), Fitch Italia S.p.A. and Moody’s Investor Service LTD are credit rating agencies which are established in the European Community and have been registered in accordance with Regulation 1060/2009/EC (as amended by Regulation 513/2011/EU and by Regulation 462/2013/EU) (the "<b>CRA Regulation</b>"). As such, S&amp;P and Fitch are 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 <a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>.]</p> <p><b>[Mediobanca International</b></p> <p>[Not Applicable. Mediobanca International is not rated.]]</p> <p><b>The Notes</b></p> <p>The Notes are [unrated] [rated by [<i>S&amp;P entity</i>] [<i>Fitch entity</i>] [<i>Moody’s entity</i>] [•]].</p> <p>[[<i>S&amp;P entity</i>][<i>Fitch entity</i>] [<i>Moody’s entity</i>] is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies.] [The rating of the Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies (the "<b>CRA Regulation</b>").] [[•] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [[•] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009.]</p>
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## AMENDMENTS TO THE SECTION “RISK FACTORS”

The following risk factors:

- “1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group – (C) Risks in connection with the exposure of the Group to Eurozone sovereign debt”; and
- “1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group – (P) Risks connected to a potential rating downgrade”;

shall replace the following risk factors set out in the Base Prospectus:

- “1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group – (C) Risks in connection with the exposure of the Group to Eurozone sovereign debt” (page 68);
- “1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group – (P) Risks connected to a potential rating downgrade” (page 74);

***“1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group***

***(C) 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 2018 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 2018 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.

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

***“1) Risk relating to the Issuers, the Guarantor and the Mediobanca Group***

***(P) Risks connected to a potential rating downgrade***

Mediobanca is rated by (i) S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) (“S&P”), (ii) Fitch Italia S.p.A. (“Fitch”) and (iii), Moody's Investor Service LTD (“Moody's”) which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, (as amended) (the “CRA Regulation”) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation. A downgrade of Mediobanca's rating (for whatever reason) might result in higher funding and refinancing costs for Mediobanca in the capital markets. In addition, a downgrade of Mediobanca's rating may limit Mediobanca's opportunities to extend mortgage loans and may have a particularly adverse effect on Mediobanca's image as a participant in the

capital markets, as well as in the eyes of its clients. These factors may have an adverse effect on Mediobanca's financial condition and/or the results of its operations.”

## AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The list of documents at page 126 of the Base Prospectus shall be amended by replacing the first two entries as follows:

“

- the audited consolidated annual financial statements as at and for the years ended 30 June 2018 and 2017 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2018 and 2017 of Mediobanca International;”

The cross-reference list at page 127 of the Base Prospectus in respect of the Mediobanca and Mediobanca International financial statements shall be replaced in its entirety as follows:

***“Cross-reference lists in respect of the Mediobanca and Mediobanca International financial statements***  
**Mediobanca - Consolidated annual financial statements**

<b>Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1</b>	<b>2018</b>	<b>2017</b>
Balance sheet	Pages 78-79	Pages 76-77
Statement of income	Pages 80-81	Pages 78-79
Statement of changes in equity	Pages 82-83	Pages 80-81
Cashflow statement	Pages 84-85	Pages 82-83
Accounting policies and explanatory notes	Pages 87-292	Pages 85-277
Auditors' reports	Pages 66-75	Pages 65-75

**Mediobanca International - Non-Consolidated annual financial statements**

<b>Commission Regulation (EC) No. 809/2004, Annex XI, Paragraph 11.1</b>	<b>2018</b>	<b>2017</b>
Statement of financial position	Page 34	Page 32
Statement of comprehensive income	Page 35	Page 33
Cash flow statement	Page 38	Page 36
Statement of changes in equity	Pages 36-37	Pages 34-35
Accounting policies and explanatory notes	Pages 40-173	Pages 37-152
Auditors' reports	Pages 26-31	Pages 23-29

”

**AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.”**

The sub-section headed “*History and development of Mediobanca – Important events in Mediobanca’s recent history*” under section headed “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” on pages 545-549 of the Base Prospectus shall be replaced in its entirety as follows:

*“Important events in Mediobanca’s recent history*

Since 30 June 2018 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 5 September 2018, Fitch rated Mediobanca F2 (short-term debt), BBB (long-term debt) and negative (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

As at 30 October 2018, S&P rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

As at 22 March 2018 Moody’s rated Mediobanca Baa1 (long-term debt) and stable (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

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

<b>LONG TERM</b> obligations with an original maturity of more than one year	<b>SHORT TERM</b> obligations with an original maturity of no more than one year
<b>Investment grade</b>	<b>Investment grade</b>
<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</p>	

<p>meet its financial commitment on the obligation is still strong.</p> <p><b>BBB</b></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>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>
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(Source: Standard & Poor's)

<p><b>LONG TERM</b> obligations with an original maturity of more than one year</p>	<p><b>SHORT TERM</b> obligations with an original maturity of less than one year</p>
<p><b>Speculative grade</b></p> <p><b>BB</b></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>B</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>CCC</b></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. 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><b>Speculative grade</b></p> <p><b>B</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>B -1</b></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><b>B -2</b></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><b>B -3</b></p> <p>The obligation is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial</p>

<p>CC</p> <p>The obligation is currently highly vulnerable to nonpayment.</p>	<p>commitments over the short-term compared to other speculative-grade obligors.</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>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 &amp; Poor’s believes that such payments will be made during such grace period.</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 &amp; Poor’s believes that such payments will be made during such grace period</p>

*NB: ratings from “AA” to “CCC” inclusive can be modified by adding the “+” or “-” minus sign to specify the position.*

For an explanation of the rating given by Fitch please see below the Fitch rating scale:

<p><b>LONG TERM</b> obligations with an original maturity of more than one year</p>	<p><b>SHORT TERM</b> obligations with an original maturity of no more than one year</p>
<p><b>Investment grade</b></p> <p>AAA</p> <p>Denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.</p> <p>AA</p> <p>Denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.</p>	<p><b>Investment grade</b></p> <p>F-1</p> <p>Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.</p> <p>F-2</p> <p>Good intrinsic capacity for timely payment of financial commitments.</p> <p>F-3</p> <p>The intrinsic capacity for timely payment of</p>

<p>A</p> <p>Denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings</p> <p>BBB</p> <p>Indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.</p>	<p>financial commitments is adequate.</p>
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(Source: Fitch Ratings)

<p><b>LONG TERM</b> obligations with an original maturity of more than one year</p>	<p><b>SHORT TERM</b> obligations with an original maturity of less than one year</p>
<p><b>Speculative grade</b></p> <p>BB</p> <p>Indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.</p> <p>B</p> <p>Indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.</p> <p>CCC</p> <p>Default is a real possibility.</p> <p>CC</p> <p>Default of some kind appears probable.</p>	<p><b>Speculative grade</b></p> <p>B</p> <p>Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.</p> <p>C</p> <p>Default is a real possibility.</p> <p>RD</p> <p>Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Applicable to entity ratings only.</p> <p>D</p> <p>Indicates a broad-based default event for an entity, or the default of a short-term obligation.</p>



<p>C</p> <p>Default is imminent or inevitable, or the issuer is in standstill.</p> <p>RD</p> <p>Indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.</p>	
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For an explanation of the rating given by Moody's please see below the Moody's rating scale:

<b>LONG TERM</b> obligations with an original maturity of more than one year
<p><b>Aaa</b></p> <p>Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.</p>
<p><b>Aa</b></p> <p>Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.</p>
<p><b>A</b></p> <p>Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.</p>
<p><b>Baa</b></p> <p>Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.</p>
<p><b>Ba</b></p> <p>Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.</p>
<p><b>B</b></p> <p>Obligations rated B are considered speculative and are subject to high credit risk.</p>
<p><b>Caa</b></p> <p>Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.</p>
<p><b>Ca</b></p> <p>Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.</p>
<p><b>C</b></p>

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

(Source: Moody's)

S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) ("S&P"), Fitch Italia S.p.A. ("Fitch") and Moody's Investors Service Ltd. ("Moody's") are credit rating agencies which are established in the European Community and have been registered in accordance with Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU and by Regulation 462/2013/EU) (the "CRA"). As such, S&P, Fitch and Moody's are 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/supervision/creditrating-agencies/risk](http://www.esma.europa.eu/supervision/creditrating-agencies/risk).

The sub-section headed "Consolidated financial information as at 30/06/17" under section headed "Information on Mediobanca – Banca di Credito Finanziario S.p.A." on page 550 of the Base Prospectus shall be replaced in its entirety as follows:

**"Consolidated financial information as at 30/06/18"**

<b>Profit and loss account (€m)</b>	<b>Corporate &amp; Investment Banking</b>	<b>Consumer</b>	<b>Wealth Management</b>	<b>Principal investing</b>	<b>Holding Functions</b>	<b>Total</b>
Net interest income	266.1	868.8	255.2	(7.2)	(37.5)	1,359.4
Total income	631.0	996.2	526.0	295.0	(8.9)	2,419.3
Profit before tax	392.1	463.2	94.2	384.7	(239.0)	1,095.8
Net profit	264.5	315.3	69.2	373.8	(158.9)	863.9

\* Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2018"

The sub-section headed "Auditors of the Financial Statements" under section headed "Information on Mediobanca – Banca di Credito Finanziario S.p.A." on page 563 of the Base Prospectus shall be replaced in its entirety as follows:

**"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 separate and consolidated full-year and interim financial statements 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 separate and consolidated financial statements of Mediobanca as at 30 June 2018 and 2017. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Legali*) maintained by MEF (*Ministero dell'Economia e delle Finanze*) in compliance with the provisions of Legislative Decree No. 39 of 27 January 2010 (the "**Decree 39/2010**").

*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.”

The sub-section headed “*Significant changes in the Issuer’s financial position*” under section headed “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” on page 565 of the Base Prospectus shall be replaced in its entirety as follows:

*“Significant changes in the Issuer’s financial position*

There have been no significant changes to financial or commercial position of Mediobanca, Mediobanca International 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 2018.”

**AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION ON MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A.”**

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.*” set out on page 566 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 2018 and 2017 were prepared in accordance with IFRS as adopted by the European Union.

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 statements as at 30 June 2018 and 2017 have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.”

## AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.” SECTION

The items headed “Reserves” and “Approved independent auditors” under sub-paragraph “General Information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 567 and 571 of the Base Prospectus shall be replaced in their entirety as follows:

“Reserves: EUR 318,552,612 as at 30 June 2018.”

“Approved independent auditors: PricewaterhouseCoopers, *Société coopérative*, incorporated under the laws of Luxembourg, with its registered office at 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B.65477 (“PwC Luxembourg”), was designated, during a meeting of the Board of Directors held on 11 September 2012, the Mediobanca International's independent auditors (*réviseur d'entreprises agréé*). Their mandate was renewed by the Board of Directors on 14 December 2016 for a period ending at the shareholders' annual general meeting which will be held in 2021.

PwC Luxembourg, has audited the non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 30 June 2017 and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2019.

PwC Luxembourg is registered as a *cabinet de révision* with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Independent Auditors (*l'Institut des Réviseurs d'Entreprises*) and is approved by the Commission de Surveillance du Secteur Financier (“CSSF”) in the context of the law dated 23 July 2016 on the audit profession.”

The sub-paragraph “Main Financial information of Mediobanca International” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 570-571 of the Base Prospectus shall be replaced in its entirety as follows:

### Main financial information of Mediobanca International

**Selected annual financial information.** The summary audited balance sheet, profit and loss account and cash flow statement of Mediobanca International as at 30 June 2018 are shown below, along with comparative data for the year ended 30 June 2017.

MAIN CONSOLIDATED BALANCE SHEET ITEMS	30/6/18	30/6/17	CHANGES 2018/2017 %
	€m	€m	
<b>Assets</b>			
	2,774.9	1,290.1	115.1%
Loans and advances to credit institutions	4,090.4	3,299.9	24.0%

Loans and advances to customers	34.1	582.7	-94.1%
Financial assets*	<b>7,014.3</b>	<b>5,191.7</b>	35.1%
<b>Total Assets</b>			
<b>Liabilities</b>	3,625.7	1,317.4	175.2%
Debt securities in issue	2,180.3	2,248.9	-3.1%
Financial liabilities	792.7	962.5	-17.6%
Amounts due to customers	19.1	319.2	-94.0%
Net equity**	328.6	307.8	6.8%
of which: share capital	10.0	10.0	0.0%
Profit for the period	12.4	20.8	-40.4%
<b>Total Liabilities</b>	<b>7,014.3</b>	<b>5,191.7</b>	<b>35.1%</b>

\* Includes Financial Assets held for trading, Financial Assets held to maturity and Hedging derivatives.

\*\* Includes reserves and share capital.

MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	30/6/18	30/6/17	CHANGES 2018/2017 %
	€m	€m	
Net interest income	23.3	38.6	-39.6%
Net fee and commission income	5.2	1.0	420.0%
Total income	25.8	36.2	-28.7%
Net income from banking activities	25.7	37.0	-30.5%
Administrative expenses	-9.1	-8.5	7.1%
<b>Profit before Tax</b>	<b>16.8</b>	<b>28.5</b>	<b>-41.1%</b>
<b>Profit for the year</b>	<b>12.4</b>	<b>20.8</b>	<b>-40.4%</b>

CASH FLOW STATEMENT	Year ended 30 June	
CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
	<i>(€ thousands)</i>	
Operating activities	159,546	81,740
Cash generated/(absorbed) by financial assets	-2,675,616	580,864
Cash (generated)/absorbed by financial liabilities	2,477,840	-663,951
Net cash flow (outflow) from operating activities	-38,230	-1,347
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Net cash flow (outflow) from investment activities	50,000	-
<b>FUNDING ACTIVITIES</b>		
Net cash flow (outflow) from funding activities	-	-
<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	<b>11,770</b>	<b>-1,347</b>

**AMENDMENTS TO THE SECTION “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.*” set out on page 572 of the Base Prospectus:

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

Mediobanca International only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 2017, in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See "*Documents Incorporated by Reference*".

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 2017 have been prepared in accordance with IFRS as adopted by the European Union.

The non-consolidated annual financial statements as at and for the year ended 30 June 2018 and 2017 have been audited by PricewaterhouseCoopers, *Société coopérative*, whose reports thereon are attached to such non-consolidated annual financial statements.”

## AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

The following section “*General Information*” shall replace the section “*General Information*” set out on pages 605-608 of the Base Prospectus:

### “GENERAL INFORMATION

#### (1) Listing and Admission to Trading

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. Application has also been made to Euronext Dublin for Notes issued under the Programme to be listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin. Euronext Dublin'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 Euronext Dublin 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 Central Bank of Ireland 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 Ireland 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 them. The update of the Programme, including the giving of the Guarantee granted by Mediobanca, was authorised by a circular resolution of the Board of Directors of Mediobanca International passed on 18 December 2017, resolutions adopted by the Executive Committee of Mediobanca passed on 23 November 2017 and the decision (*determina*) assumed by the Managing Director (*Direttore Generale*) of Mediobanca on 16 January 2018.
- (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 563, Mediobanca International (where Mediobanca International is the Issuer) is not and none of Mediobanca and its consolidated subsidiaries (where Mediobanca is the Issuer or the Guarantor) is or has been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Group'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 2018 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the financial or other position or prospects of Mediobanca or its subsidiaries.
- (7) In the case of Mediobanca International since 30 June 2018 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca International have been prepared) there has been no material adverse change in the financial or other position or prospects of Mediobanca International.
- (8) Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.
- (9) For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (vii), (viii), (ix) and (x) 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 2017;
  - (viii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2018 and 2017;
  - (ix) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2018 and 2017;
  - (x) Final Terms for Notes which are listed on the Official List of Euronext Dublin or any other stock exchange;

- (xi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
- (10) Physical copies of the latest annual consolidated financial statements of Mediobanca and annual financial statements of Mediobanca International, may be obtained upon request at the specified office of the Paying Agent during normal business hours, so long as any of the Notes are outstanding.
- (11) The Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.
- (12) 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.
- (13) 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.
- (14) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions with, and may perform services for, Mediobanca and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of Mediobanca and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk or other trading activities. 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 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.

- (15) 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 in Italy and/or in Ireland and/or in the Grand Duchy of Luxembourg 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 in Italy and/or in Ireland and/or in the Grand Duchy of Luxembourg 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 and/or for a limited or indefinite period, as stated in the Final Terms, and for Italy and/or Luxembourg 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.com](http://www.mediobanca.com).”**