



**MEDIOBANCA**

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

**MIFID II product governance / Retail investors, professional investors and ECPS target market -**  
*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: investment advice, portfolio management and non-advised sales (no distribution via execution only), subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.*

***Final Terms***

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

**Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWH144**

**Issue of up to Euro 60,000,000 Fixed Step-up Rate Notes due 29 March 2025**

**under the**

**Euro 40,000,000,000**

**Euro Medium Term Note Programme**

**SERIES NO.: 554**

**TRANCHE: 1**

**Issue Price: 100.00 per cent.**

**The date of these Final Terms is 11 February 2019**



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This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 December 2018, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and at each office (*filiale*) of CheBanca! S.p.A. (together acting as Distributors) and on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.chebanca.it](http://www.chebanca.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from CheBanca! S.p.A. at each of its offices (*filiale*).

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

#### PART A – GENERAL

1. (i) Series Number: 554  
(ii) Tranche Number: 1
2. **Specified Currency or Currencies:** Euro (“EUR”)
3. **Aggregate Nominal Amount of Notes admitted to trading:**
  - (i) Series: Up to EUR 60,000,000
  - (ii) Tranche: Up to EUR 60,000,000
4. **Issue Price:** 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 1,000  
(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 29 March 2019  
(ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 29 March 2025
8. **Interest Basis:**

1.45 per cent. per annum Fixed Rate for the period from and including the Interest Commencement Date to, but excluding, 29 March 2020 (the “**First Fixed Rate Period**”)

1.55 per cent. per annum Fixed Rate for the period from and including 29 March 2020 to, but excluding, 29 March 2021 (the “**Second Fixed Rate Period**”)

1.65 per cent. per annum Fixed Rate for the period from and including 29 March 2021 to, but excluding, 29 March 2022 (the “**Third Fixed Rate Period**”)



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1.75 per cent. per annum Fixed Rate for the period from and including 29 March 2022 to, but excluding, 29 March 2023 (the “**Fourth Fixed Rate Period**”)

1.85 per cent. per annum Fixed Rate for the period from and including 29 March 2023 to, but excluding, 29 March 2024 (the “**Fifth Fixed Rate Period**”)

2.05 per cent. per annum Fixed Rate for the period from and including 29 March 2024 to, but excluding, 29 March 2025 (the “**Sixth Fixed Rate Period**”)

Condition 3(d) (*Interest Rate on Fixed Rate Notes*) Condition 3(d) (Interest Rate on Fixed Rate Notes) applies.

- 9. Redemption/Payment Basis:** Redemption at par
- 10. Change of Interest:** Not Applicable - Condition 3(l) (*Interest Rate Switch*) shall not apply
- Interest Rate Switch Date: Not Applicable
- 11. Put/Call Options:** Not Applicable
- 12. (i) Status of the Notes:** Senior Preferred Notes
- (ii) (In respect of Senior Preferred Notes only):**
- Waiver of set-off rights: Applicable
- (iii) Date of approval for issuance of Notes obtained:** 1 February 2019
- 13. Method of distribution:** Non-syndicated
- 14. Taxation:** Gross Up is not applicable pursuant to paragraph (viii) of Condition 6(a) (*Taxation - Gross Up*) of the Terms and Conditions of the Senior Notes
- 15. Events of Default** Condition 8(a) (*Events of Default of the Senior Preferred Notes*) applies
- 16. Governing Law:** English law applicable except for: Conditions 2(b) (Status of the Senior Preferred Notes), 4(b) (Maturities/Final Redemption), 4(g) (Redemption for regulatory reasons (Regulatory Call)), 8(b) (Events of Default of the Senior Non Preferred Notes) and 15 (Acknowledgment of the Italian / Luxembourg Bail-in Power) of the Senior Notes Conditions, which are governed by, and shall be construed in accordance with, Italian law.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17. Fixed Rate Note Provisions** Applicable



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- (i) Interest Rate(s): 1.45 per cent. *per annum* payable annually in arrears on the Interest Payment Date falling in March 2020;
- 1.55 per cent. *per annum* payable annually in arrears on the Interest Payment Date falling in March 2021;
- 1.65 per cent. *per annum* payable annually in arrears on the Interest Payment Date falling in March 2022;
- 1.75 per cent. *per annum* payable annually in arrears on the Interest Payment Date falling in March 2023;
- 1.85 per cent. *per annum* payable annually in arrears on the Interest Payment Date falling in March 2024;
- 2.05 per cent. *per annum* payable annually in arrears on the Interest Payment Date falling in March 2025
- (ii) Interest Payment Date(s): 29 March in each year, starting from and including 29 March 2020 up to and including the Maturity Date.
- (iii) Interest Accrual Dates(s): The Interest Accrual Dates shall be the Interest Payment Dates.
- (iv) Fixed Coupon Amounts: EUR 14.50 per Calculation Amount payable on the Interest Payment Date falling in March 2020;
- EUR 15.50 per Calculation Amount payable on the Interest Payment Date falling in March 2021;
- EUR 16.50 per Calculation Amount payable on the Interest Payment Date falling in March 2022;
- EUR 17.50 per Calculation Amount payable on the Interest Payment Date falling in March 2023;
- EUR 18.50 per Calculation Amount payable on the Interest Payment Date falling in March 2024.
- EUR 20.50 per Calculation Amount payable on the Interest Payment Date falling in March 2025.
- (v) Broken Amount(s): Not Applicable
- (vi) Business Day Convention: Following Business Day Convention (Unadjusted)
- (vii) Day Count Fraction: Actual/Actual (ICMA)
- 18. Floating Rate Note Provisions** Not Applicable
- 19. Zero Coupon Note Provisions** Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
- 20. Call Option** Not Applicable
- 21. Regulatory Call / Redemption for taxation reasons**

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- |            |   |   |
|------------|---|---|
| (i)        | Regulatory Call   | Not Applicable  |
| (ii)       | Redemption per taxation reason  | Not Applicable  |
| (iii)      | Modification following a MREL/TLAC Disqualification Event / Regulatory Event or Tax Event     | Not Applicable  |
| <b>22.</b> | <b>Put Option</b>   | Not Applicable  |
| <b>23.</b> | <b>Final Redemption Amount of each Note</b>   | EUR 1,000.00 per Calculation Amount                                       |
| <b>24.</b> | <b>Early Redemption Amount</b>  |   |
|            | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | An amount in the Specified Currency being the Nominal Amount of the Notes |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |            |  |  |
|------------|--|--|
| <b>25.</b> | <b>Form of Notes:</b>  | <b>Bearer Notes:</b>   |
|            |  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| <b>26.</b> | <b>New Global Note form:</b>   | Yes  |
| <b>27.</b> | <b>Additional Financial Centre(s) relating to Payment Business Dates:</b>  | Not applicable   |
| <b>28.</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | No   |
| <b>29.</b> | <b>Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):</b>      | Not Applicable   |
| <b>30.</b> | <b>Total Repurchase Option / Partial Repurchase Option</b>   | Not Applicable   |

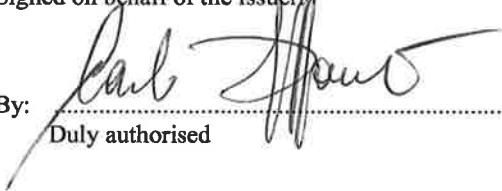


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**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer:

By:   
.....  
Duly authorised

By:   
.....  
Duly authorised



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## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: Official Listing on the Euronext Dublin
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Euronext Dublin with effect from the Issue Date.
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from, on or around, the Issue Date.
- Mediobanca – Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Notes traded on EuroTLX.
- (iii) Estimate of total expenses related to admission to trading: As of the date of this Final Terms, it is not possible to make such an estimate

### **2. RATINGS**

- Ratings: Applicable
- The Notes to be issued have been rated BBB and BBB, respectively, by Standard and Poor's, on 1<sup>st</sup> February 2019, and Fitch, on 4<sup>th</sup> February 2019.
- Each of Standard and Poor's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### **3. NOTIFICATION**

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa with a certificate of approval attesting that the Base Prospectus dated 21 December 2018 has been drawn up in accordance with the Prospectus Directive.

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as set out below and so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Investors' attention is drawn to the circumstance that the Issuer and CheBanca! S.p.A. belong to the same banking group.

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



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## EXPENSES

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | General corporate purpose of the Issuer |
| (ii) Estimated net proceeds:    | Up to EUR 58,950,000                    |
| (iii) Estimated total expenses: | Not Applicable                          |

## 6. YIELD

- |                      |   |
|----------------------|---|
|                      | Applicable  |
| Indication of yield: | 1.71 per cent.  |
|                      | Yield is calculated on the basis of the Issue Price and the Fixed Coupon. |

## 7. HISTORIC INTEREST RATES

Not Applicable

## 8. OPERATIONAL INFORMATION

- |              |                             |
|--------------|-----------------------------|
| ISIN:        | XS1946867907                |
| Common Code: | 194686790                   |
| CFI:         | DAFUFB BA/1.45EMTN 20250329 |
| FISN:        |                             |

- |   |  |
|---|--|
| New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
|---|--|

- |   |                |
|---|----------------|
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
|---|----------------|

- |                        |   |
|------------------------|---|
| Delivery:              | Delivery against payment  |
| Initial Paying Agents: | BNP Paribas Securities Services, Luxembourg Branch<br>60, avenue J.F. Kennedy<br>L-2085 Luxembourg<br>Grand Duchy of Luxembourg |

- |   |                |
|---|----------------|
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
|---|----------------|

## 9. DISTRIBUTION





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- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name of Dealer: Mediobanca – Banca di Credito Finanziario S.p.A.

US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Non-exempt offer: An offer of the Notes may be made by the Issuer through the Distributors (as defined below) other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (“**Public Offer Jurisdictions**”) during the period from and including 12 February 2019 to and including 26 March 2019 (in branch) (“**Offer Period**”), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 30 of the Italian Financial Services Act from and including 12 February 2019 to and including 19 March 2019, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notices, in respect of the offering period for collection of subscription of the Notes through door-to-door selling.

The Notes may also be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 12 February 2019 to and including 12 March 2019, through the trading-online platform of CheBanca! S.p.A. or recorded telephone orders, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

See further Paragraph 10 (*Terms and Conditions of the Offer*) of Part B below.

Prohibition of Sales to EEA Retail Investors: Not Applicable

## 10. TERMS AND CONDITIONS OF THE OFFER

Offer Period: Applicable



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See paragraph 9 (*distribution*) above.

Offer Amount: Up to EUR 60,000,000

Offer Price: Issue Price, equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination, (i) a distribution fee for the placement of the Notes paid by the Issuer to the Distributors equal to 1.75 per cent. to be calculated in respect of the Aggregate Nominal Amount of the Notes effectively placed, (ii) a structuring fee equal to 0.40 per cent. and (iii) potential other fees equal to 2.20 per cent..

Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

Conditions to which the offer is subject: The offer of the Notes is conditional on their issue.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the Aggregate Nominal Amount. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.chebanca.it](http://www.chebanca.it)) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.chebanca.it](http://www.chebanca.it)) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Distributor, at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published on the websites of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.chebanca.it](http://www.chebanca.it)).



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For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

The issue of the Notes is conditional, *inter alia*, upon the admission to listing of the Notes on the Official List and admission to trading on the Euronext Dublin and Euro TLX with effect from the Issue Date.

Description of the application process: The Notes will be offered in Italy on the basis of a public offer.

The Notes will be offered only to the public in Italy.

Qualified Investors as defined for by article 2 of the Prospectus Directive as implemented by art. 100 of the Italian Financial Services Act and art. 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, may subscribe for the Notes.

A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the relevant Distributors and its customers, relating to the subscription of securities generally.

During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from and including 12 February 2019 to and including 26 March 2019, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at each Distributor’s office.

Any application shall be made in Italy to the Distributors.

#### *Door-to-door selling*

The Notes may also be distributed by the Distributors through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Italian Financial Services Act**”) from and including 12 February 2019 to and including 19 March 2019, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Italian Financial Services Act will collect the acceptance forms – other than directly at their branches and offices – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article



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31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Without prejudice to the provisions applicable in case of publication of supplements under Article 16 of the Prospectus Directive as implemented from time to time, and to those applicable to the placement of the Notes through door-to-door selling, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period, as amended in the event of an early closure or extension of the Offer Period.

#### *Long distance selling*

Investors may also subscribe the Notes through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act, through the trading-online platform of CheBanca! S.p.A. or recorded telephone orders.

Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so-called "Codice del Consumo"), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor.

Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.

In case the Notes are placed through recorded telephone orders, the investor may subscribe for the Notes after being identified using its identification codes and passwords.

Subsequently, the investor will be requested to declare, among other things, that the same investor has received and ascertained the offering documentation and the risk factors contained therein, providing all personal and financial data required for the request in the Acceptance Form.

The Distributor, during the telephone call, will summarise to the investor the personal details and the 31 investor will then confirm the correctness of such details and will give the consent to the subscription of the Notes.

After this confirmation the investor will complete its request of adherence to the offer.

The Distributor, in case of recorded telephone orders, guarantees the Lead Manager the appropriateness and



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suitability of its telecommunication procedures.

### *General*

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Directive, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributors who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without charge by the Issue Date.

Each Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum amount of EUR 1,000 (the "**Minimum Lot**") or an integral number of Notes greater than the Minimum Lot.

Multiple applications may be submitted by the same



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applicants with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered.

The maximum Aggregate Nominal Amount of Notes to be issued is EUR 60,000,000

There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount and subject to the provisions in paragraph "Description of the application process" above.

Details of the method and time limits for paying up and delivering the Notes:

Notes will be available to the Distributors on a delivery versus payment basis.

The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through the Issuer and Lead Manager.

Each investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant Distributor in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offer of the Notes will be published as soon as possible on the website of the Issuer acting as Lead Manager and Distributor ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.chebanca.it](http://www.chebanca.it)) on or prior the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants will be notified directly by the Distributor of the success of their application and amount allotted.

Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount during the Offer Period, the Issuer and Lead Manager, in agreement with the Distributors, will terminate the Offer Period early.

Upon the closure of the Offer Period, in the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceed the Aggregate Nominal Amount, the Issuer, Lead Manager and Distributor will allot the Notes in accordance with allotment criteria so to assure transparency of allotment criteria and equal



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treatment amongst all potential subscribers thereof.

Dealing in the Notes may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

(A.) Distribution fees to the Distributors (embedded into the Issue Price and Offer Price): see paragraph "Offer Price" above.

(B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The following banks have agreed to place the Notes with no underwriting commitment and on a best effort basis (the "Distributors" or the "Placement Managers" and each a "Distributor" or a "Placement Manager") in the Public Offer Jurisdiction:

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

CheBanca! S.p.A.

#### **11. CONSENT TO THE USE OF PROSPECTUS**

Applicable

Consent to the use of Base Prospectus:

The Issuer consents to the use of the Base Prospectus in Italy by the following financial intermediaries (individual consent): CheBanca! S.p.A., Viale Bodio 37, Palazzo 4, 20158 Milan.



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**PART C – SUMMARY OF THE SPECIFIC ISSUE**

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### SUMMARY OF THE SPECIFIC ISSUE

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

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

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

#### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary must be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.</p> <p>Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of the Base Prospectus for the subsequent resale or final placement of the Notes in Italy by the following financial intermediaries (individual consent): CheBanca! S.p.A., Viale Bodio 37, Palazzo 4, 20158 Milan.</p> <p>Distributors: Mediobanca – Banca di Credito Finanziario S.p.A.. and CheBanca! S.p.A.</p>

#### Section B – Issuers and Guarantor

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”)



# MEDIOBANCA

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

Element	Description of Element	Disclosure requirement																																																
B.2	Domicile/Legal Form/Legislation/Country of Incorporation	<p>Mediobanca was established in Italy.</p> <p>Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy.</p> <p>Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy.</p> <p>Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.</p>																																																
B.4b	Description of trends	Not applicable. As at the date of the Base Prospectus Mediobanca is not aware of any trends affecting itself and the industries in which it operates.																																																
B.5	Description of the group of the Issuer	<p>Mediobanca is the parent company of the Mediobanca Group.</p> <p>The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.</p>																																																
B.9	Profit forecast/estimate	Not Applicable. No forecast or estimates of profits are contained in the Base Prospectus.																																																
B.10	Qualifications in the audit report	Not Applicable. There are no qualifications in the audit report.																																																
B.12	Selected historical key information/no material adverse change/significant changes	The audited consolidated balance sheet and profit and loss account of Mediobanca as at 30 June 2018 are shown below, along with comparative data for the year ended 30 June 2017, plus a series of key financial indicators.																																																
		<p><b>Regulatory capital and solvency margins</b></p> <table border="1"> <thead> <tr> <th>Indicators and own funds</th> <th>30/6/18</th> <th>30/6/17</th> <th>Minimum levels set by law**</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(€m) or %</td> </tr> <tr> <td>Common Equity Tier 1 – CET1 .....</td> <td>6,746.6</td> <td>7,017.3</td> <td></td> </tr> <tr> <td>Additional Tier 1 – AT1 .....</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Tier 2 – T2.....</td> <td>1,828.7</td> <td>1,861.7</td> <td></td> </tr> <tr> <td>Own funds .....</td> <td>8,575.3</td> <td>8,879</td> <td></td> </tr> <tr> <td>RWAs* .....</td> <td>47,362.7</td> <td>52,708.2</td> <td></td> </tr> <tr> <td>Common Equity Tier 1 ratio – CET1 ratio</td> <td>14.24%</td> <td>13.31%</td> <td>7.625%</td> </tr> <tr> <td>Tier 1 ratio – T1 ratio.....</td> <td>14.24%</td> <td>13.31%</td> <td>8.5%</td> </tr> <tr> <td>Total capital ratio.....</td> <td>18.11%</td> <td>16.85%</td> <td>11.1255%</td> </tr> <tr> <td>Risk-weighted assets/Total assets .....</td> <td>65.5%</td> <td>74.8%</td> <td></td> </tr> <tr> <td>Leverage Ratio (temporary)*** .....</td> <td>8.8%</td> <td>9.5%</td> <td></td> </tr> </tbody> </table>	Indicators and own funds	30/6/18	30/6/17	Minimum levels set by law**		(€m) or %			Common Equity Tier 1 – CET1 .....	6,746.6	7,017.3		Additional Tier 1 – AT1 .....	-	-		Tier 2 – T2.....	1,828.7	1,861.7		Own funds .....	8,575.3	8,879		RWAs* .....	47,362.7	52,708.2		Common Equity Tier 1 ratio – CET1 ratio	14.24%	13.31%	7.625%	Tier 1 ratio – T1 ratio.....	14.24%	13.31%	8.5%	Total capital ratio.....	18.11%	16.85%	11.1255%	Risk-weighted assets/Total assets .....	65.5%	74.8%		Leverage Ratio (temporary)*** .....	8.8%	9.5%	
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# MEDIOBANCA

Banca di Credito Finanziario S.p.A.

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		<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> <p>** Limits include the Pillar II requisite (1.25%, as per the SREP decision issued on 22 November 2017) imposed by the regulatory authority and the capital conservation buffer (1.875%) for 2018; these limits, as from 1 January 2019, will have to reflect an increased capital conservation buffer of 2.50%, hence the levels will be 8.25% for the CET1 ratio, 9.75% for the Tier 1 ratio, and 11.75% for the total capital ratio, taking the same Pillar II requisite as the benchmark for this purpose.</p> <p>*** The "leverage ratio" is the Group's regulatory and tier 1 capital as a percentage of its total exposure (i.e. the sum of its assets and off-balance-sheet exposures). This indicator was introduced by the Basel Committee to keep down debt and contain excessive use of financial leverage in the banking sector.</p>																																																											
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# MEDIOBANCA

Banca di Credito Finanziario S.p.A.

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		<p>* Includes financial assets held for trading, AFS securities, financial assets held to maturity and the hedge derivatives.  ** Includes amounts due to banks, trading liabilities and hedge derivatives.  *** Includes amounts due to clients and financial liabilities recognised at fair value.  **** Net balance between amounts due to banks and assets due from banks.</p> <table border="1"> <thead> <tr> <th>MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS</th> <th>30/6/18</th> <th>30/6/17</th> <th>CHANGES 2018/2017 %</th> </tr> <tr> <td></td> <td>€m</td> <td>€m</td> <td></td> </tr> </thead> <tbody> <tr> <td>Net interest income*</td> <td>1,366.0</td> <td>1,277.5</td> <td>6.93%</td> </tr> <tr> <td>Net fee and commission income</td> <td>456.3</td> <td>377.9</td> <td>20.75%</td> </tr> <tr> <td><b>Total income*</b></td> <td><b>2,053.3</b></td> <td><b>1,943.3</b></td> <td>5.66%</td> </tr> <tr> <td>Net profit from financial and insurance operations</td> <td>1,890.0</td> <td>1,687.5</td> <td>12%</td> </tr> <tr> <td>Operating costs</td> <td>-1,074.9</td> <td>-1,035.7</td> <td>3.78%</td> </tr> <tr> <td><b>Profit before Tax</b></td> <td><b>1,095.8</b></td> <td><b>914.0</b></td> <td>19.89%</td> </tr> <tr> <td><b>Net Profit</b></td> <td><b>863.9</b></td> <td><b>750.2</b></td> <td>15.16%</td> </tr> </tbody> </table>	MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	30/6/18	30/6/17	CHANGES 2018/2017 %		€m	€m		Net interest income*	1,366.0	1,277.5	6.93%	Net fee and commission income	456.3	377.9	20.75%	<b>Total income*</b>	<b>2,053.3</b>	<b>1,943.3</b>	5.66%	Net profit from financial and insurance operations	1,890.0	1,687.5	12%	Operating costs	-1,074.9	-1,035.7	3.78%	<b>Profit before Tax</b>	<b>1,095.8</b>	<b>914.0</b>	19.89%	<b>Net Profit</b>	<b>863.9</b>	<b>750.2</b>	15.16%
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		<p><b>Material adverse change</b></p> <p>Since 30 June 2018 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><b>Significant changes</b></p> <p>There have been no significant changes to 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 financial statements for the year ended 30 June 2018.</p>																																				
<b>B.13</b>	<b>Recent events</b>	Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, the Mediobanca Group or Mediobanca's ability to meet its obligations.																																				
<b>B.14</b>	<b>Issuer dependent upon other entities within the group</b>	Not applicable. Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group.  See also item B.5 above.																																				
<b>B.15</b>	<b>Principal activities</b>	As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates.  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.																																				
<b>B.16</b>	<b>Control of Issuer</b>	Not applicable. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.																																				



# MEDIOBANCA

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

Element	Description of Element	Disclosure requirement
B.17	Credit ratings	<p>As at the date of this Base Prospectus (i) S&amp;P Global Ratings Europe Limited (formerly, Standard &amp; Poor's Credit Market Services Italy S.r.l.) ("S&amp;P") rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook), (ii) Fitch Italia S.p.A. ("Fitch") rated Mediobanca F2 (short-term debt), BBB (long-term debt) and negative (outlook) and (iii) Moody's Investor Service Ltd. ("Moody's") 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 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 "CRA Regulation"). As such, S&amp;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 <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>The Notes</b></p> <p>The Notes are rated BBB and BBB respectively by S&amp;P and Fitch.</p> <p>S&amp;P and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies.</p>
B.18	Guarantee	<p>Under the Deed of Guarantee, and in accordance with its terms and subject to the limitations thereof, Mediobanca (the "Guarantor") unconditionally and irrevocably guarantees payment of all amounts due in respect of Senior Preferred Notes issued by Mediobanca International.</p>
		<p>The payment obligations of the Guarantor under the Deed of Guarantee constitute – in accordance with the terms and subject to the limitations thereof – direct, unconditional, unsubordinated and unsecured obligations of the Guarantor which will rank at all times at least <i>pari passu</i> without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for certain mandatory exceptions of applicable law. In particular, pursuant to the Deed of Guarantee, to the extent under the applicable law in force at the relevant time, a cap to the maximum amount to be guaranteed is required, the Guarantor shall only be liable up to an amount which is the aggregate of 110 per cent. of the aggregate principal amount of any Tranche of the Notes and 110 per cent. of the interest on such Notes accrued but not paid as at any date on which the Guarantor's liability falls to be determined. In addition, pursuant to the Deed of Guarantee, the Guarantor has also undertaken to issue an additional guarantee in an amount equal to any liability exceeding the maximum amount mentioned above in relation to any Tranche.</p>
B.19	Information on the Guarantor	Not applicable.



**Section C – Notes**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of notes being offered</b>	The Notes are Fixed Rate Notes.  The Notes have ISIN XS1946867907 and Common Code 194686790 .
<b>C.2</b>	<b>Currency</b>	Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in (“EUR”).
<b>C.5</b>	<b>Restrictions on free transferability</b>	The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including the United Kingdom and Italy) and Japan.
<b>C.8</b>	<b>Description of rights, ranking and limitation of rights</b>	The Notes have terms and conditions relating to, among other matters:  <b>Rights</b>  <b>Governing law</b>  The rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law.
		<b>Prescription</b>  Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.  <b>Payments in respect of Global Notes</b>  All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be <i>prima facie</i> evidence that such payment has been made in respect of the Notes.  <b>Payments in respect of Notes in definitive form</b>  Payments of principal and interest in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; <b>provided that</b> in the case of Euro, the transfer may be to a Euro account.



Element	Description of Element	Disclosure requirement
		<p><b>Further issues and consolidation</b></p> <p>The Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.</p> <p><b>Substitution</b></p> <p>Subject to the fulfilment of certain conditions, the Issuer and, in case of Notes issued by Mediobanca International, the Guarantor may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the holders of Notes or Coupons, substitute Mediobanca in place of Mediobanca International or Mediobanca International in place of Mediobanca.</p> <p><b>Status and ranking</b></p> <p>The Notes are issued by Mediobanca on a senior preferred basis.</p> <p><b>Senior Preferred Notes:</b></p> <p>The Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least <i>pari passu</i> without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the relevant Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.</p>
		<p><b>Limitation of rights</b></p> <p><b>Events of Default of the Senior Preferred Notes</b></p> <p>The Senior Preferred Notes are subject to the following Events of Default (except where one or more of the Events of Default (as defined below) are specified as not applicable in the applicable Final Terms):</p> <ul style="list-style-type: none"> <li>(i) default is made for a period of five Business Days or more in the payment of any principal on any of the Senior Preferred Notes or for a period of fifteen Business Days or more in the payment of any interest due in respect of the Senior Preferred Notes or any of them;</li> </ul>



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Element	Description of Element	Disclosure requirement
		<p>(ii) the Issuer or the Guarantor (where applicable) fails duly to perform any other obligation under or in respect of the Senior Preferred Notes, the Deed of Guarantee or the Issue and Paying Agency Agreement and such failure continues for more than 30 days after the service by a holder of a Senior Preferred Note of notice on the Issuer requiring the same to be remedied;</p> <p>(iii) the Issuer or the Guarantor (where applicable) suspends its payments generally;</p> <p>(iv) certain events relating to the bankruptcy, insolvency, winding-up, dissolution, or administration of the Issuer or the Guarantor (where applicable) occur;</p> <p>(v) a cross default in respect of indebtedness for borrowed money of the relevant Issuer or the Guarantor (where applicable) occurs;</p>
		<p>(vi) in respect of Senior Preferred Notes issued by Mediobanca International, Mediobanca International ceases to be controlled by Mediobanca (except in the case of a reconstruction, amalgamation, reorganisation, merger, de-merger, consolidation or similar transaction by which Mediobanca assumes the payment obligations of Mediobanca International under the Senior Preferred Notes);</p> <p>(vii) it is or will become unlawful for the Issuer or the Guarantor (where applicable) to perform or comply with any one or more of its obligations under any of the Senior Preferred Notes or the Deed of Guarantee (where applicable); and</p> <p>(viii) certain events in relation to the Deed of Guarantee occur.</p> <p>If the applicable Final Terms specifies that one or more of the Events of Default are not applicable, then such relevant Events of Default shall not apply to such Senior Preferred Notes. However, in any case a Noteholder may, upon written notice to the Fiscal Agent, cause such Senior Preferred Notes to become due and payable, together with accrued interest thereon, if any, as of the date on which said notice is received by the Fiscal Agent, upon the occurrence of the Event of Default listed in Condition 8(a) paragraph (vii) (<i>Winding-up</i>).</p>
C.9	<p><b>Interest including yield/Redemption/Representation</b></p>	<p>See item C.8 above for information on certain of the rights attaching to the Notes.</p> <p><b>Interest and Interest Periods</b></p> <p>The Notes bear interest at a fixed rate from the Interest Commencement Date at the applicable Interest Rate, such interest being payable in arrear on each specified Interest Payment Date to the Maturity Date.</p>





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Element	Description of Element	Disclosure requirement
		<p><b>Interest Rate</b></p> <p>The Interest Rate for the Notes is:</p> <p>1.45 per cent. per annum payable annually in arrears on the Interest Payment Date falling in March 2020;</p> <p>1.55 per cent. per annum payable annually in arrears on the Interest Payment Date falling in March 2021;</p> <p>1.65 per cent. per annum payable annually in arrears on the Interest Payment Date falling in March 2022;</p> <p>1.75 per cent. per annum payable annually in arrears on the Interest Payment Date falling in March 2023;</p> <p>1.85 per cent. per annum payable annually in arrears on the Interest Payment Date falling in March 2024;</p> <p>2.05 per cent. per annum payable annually in arrears on the Interest Payment Date falling in March 2025;</p> <p>The yield in respect of the Notes is 1.71 per cent. p.a.</p> <p><b>Day Count Fraction</b></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be actual/actual (ICMA).</p>
		<p><b>Interest Periods</b></p>
		<p>The Interest Periods are the periods commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.</p>
		<p><b>Issue Date and Interest Payment Dates</b></p>
		<p>The Issue Date is 29 March 2019. The Interest Payment Dates will be annually from an including 29 March 2020 to and including the Maturity Date.</p> <p><b>Interest Accrual Dates</b></p> <p>The Interest Accrual Dates will be the Interest Payment Dates.</p> <p><b>Redemption</b></p> <p><b>Maturity</b></p> <p>Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 29 March 2025.</p> <p>“<b>Final Redemption Amount</b>” means 100 per cent. of the nominal amount of the Note.</p>



Element	Description of Element	Disclosure requirement
		<p><i>Early Redemption</i></p> <p>The Notes may be redeemed early if:</p> <p>(a) <i>Tax Redemption:</i> certain taxation events occur and, amongst others, if (i) based on certain qualified opinions, there is substantial risk that the Issuer (or the Guarantor, as the case may be) (A) has or will become obliged to pay additional tax amounts or (B) has or will become subject to additional amount of national income taxes due to certain limitations and subject to certain conditions, in either case as a result of any change in the Italian laws or regulations, or in the relevant application or interpretation or the decisions of any judicial or administrative body or any change in the interpretation of such decisions, which change, amendment, etc becomes effective on or after the Issue Date, and (ii) such obligations/limitations under (A) and (B) above cannot be avoided by the Issuer taking reasonable measures available to it under certain specific conditions and <b>provided that</b> the occurrence of any of such events is communicated in a certain manner.</p> <p>(b) <i>Events of Default:</i> an Event of Default occurs (as described in item C.8 above).</p> <p>In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for redemption in respect of each Note.</p> <p><b>Meetings</b></p> <p>The Notes contains provisions for convening meetings of Noteholders to consider matters affecting their interests generally with respect to the Notes. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
C.10	<b>Derivative component in the interest payment</b>	<p>Not applicable. The Notes do not have a derivative component in the interest payment.</p> <p>See item C.9 above for information on interest and redemption.</p>
C.11	<b>Trading of Notes</b>	<p>The Central Bank of Ireland has approved this document as a base prospectus. Application has also been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Euronext Dublin.</p> <p>Application will be made by the Issuer and Lead Manager for the Notes, to be admitted to trading to the Euronext Dublin and on the multilateral trading facility EuroTLX which is organised and managed by EuroTLX Sim S.p.A.</p>
C.21	<b>Markets where Notes will be traded</b>	<p>See item C.11 above.</p>



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Element	Description of Element	Disclosure requirement
	<p><b>Description of Type and Class of Securities:</b></p>	<p><i>Issuance in Series:</i> Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.</p> <p><i>Issue-specific summary</i></p> <p><i>The Notes are issued as Series number 554, Tranche number 1.</i></p> <p><i>Forms of Notes:</i> Notes may be issued in bearer form. Each Tranche of Notes in bearer form will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “<b>Classic Global Note</b>” or “<b>CGN</b>”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “<b>New Global Note</b>” or “<b>NGN</b>”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p>

## Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	<p><b>Key risks specific to the Issuer and Guarantor</b></p>	<p>There are certain factors that may affect each Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These include the following risk factors related to the Mediobanca Group, its operations and its industry:</p> <ul style="list-style-type: none"> <li>(i) The general economic conditions, the performance of financial markets, interest rate levels, currency exchange rates, changes in laws and regulation, changes in the policies of central banks, particularly the Bank of Italy and the European Central Bank, and competitive factors can change the level of demand for the Issuer’s products and services, the credit quality of borrowers and counterparties, the interest rate margin of the Issuer between lending and borrowing costs and the value of each of the relevant</li> </ul>



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Element	Description of Element	Disclosure requirement
		<p>Issuer's investment and trading portfolios</p> <ul style="list-style-type: none"> <li>(ii) The European sovereign debt crisis has adversely affected, and may continue to adversely affect, the Issuer's results of operations, business and financial conditions.</li> <li>(iii) The Mediobanca Group has exposure to Eurozone sovereign debt.</li> <li>(iv) Fluctuations in interest and exchange rates may affect the Issuer's results.</li> <li>(v) The results of the Issuer are affected by general economic, financial and other business conditions.</li> <li>(vi) The credit and capital markets have been experiencing extreme volatility and disruption in recent months.</li> <li>(vii) Each of the Issuer's investment banking revenues, in the form of financial advisory and debt and equity underwriting fees, are directly related to the number and size of the transactions in which the relevant Issuer participates and may be impacted by continued or further credit market dislocations or sustained market downturns.</li> <li>(viii) In some of each relevant Issuer's businesses, protracted adverse market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity.</li> <li>(ix) In the event that the extreme volatility and disruption experienced by international and domestic markets in recent months continue in the future, the Issuer's liquidity can be adversely affected.</li> </ul>
		<ul style="list-style-type: none"> <li>(x) If the Issuer is unable to continue to respond to the competitive environment in Italy with attractive product and service offerings that are profitable for the Issuer, it may lose market share in important areas of its business or incur losses on some or all of its activities.</li> <li>(xi) If existing or potential customers believe that the Issuer's risk management policies and procedures are inadequate, the Issuer's reputation as well as its revenues and profits may be negatively affected.</li> <li>(xii) Each of the Issuers, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty computer or telecommunication systems.</li> <li>(xiii) Systemic risk could adversely affect the Issuer's businesses.</li> <li>(xiv) The investors should note that the portfolio of the Issuer contains so-called "over the counter" (OTC) derivatives. If the financial condition of market counterparties or their perceived creditworthiness deteriorates further, the Group may record further credit valuation adjustments on the underlying instruments insured</li> </ul>



Element	Description of Element	Disclosure requirement
		<p>by such parties.</p> <p>(xv) 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.</p> <p>(xvi) Changes in the Italian and European regulatory framework could adversely affect the Issuer's business.</p> <p>(xvii) The guarantee given by the Guarantor is capped at 110 per cent. of the aggregate principal amount of any Tranche of the Notes and 110 per cent. of the interest on such Notes accrued but not paid.</p>
<b>D.3</b>	<b>Key risks specific to the Notes</b>	<p>In addition, there are certain factors which are material for the purpose of assessing the risks related to Notes issued under the Programme. The Notes may not be suitable for all investors. A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. These include the following:</p> <p>(i) The Notes may not be a suitable investment for all investors.</p> <p>(ii) Under EC Council Directive income 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), each EU Member State is required to provide by automatic exchange to the tax authorities of any other EU Member State information regarding taxable periods as from 1 January 2016 concerning Reportable Accounts held by a Reportable Person with a local Reporting Financial Institutions in which Notes may be held. Information to be reported include, among others, name, address, Member State(s) of residence, TIN(s) of each Reportable Person that is an account holder, the account number, the name and identifying number of the Reporting Financial Institution, the account balance or value as of the end of the calendar year, the total gross amount of interest dividends and other income generated with respect to the assets held in the account, including gross proceeds originating from the relevant sale or redemption.</p>
		<p>(iii) The Issuer, the Guarantor and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2018 in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code or similar law implementing an intergovernmental approach to FATCA.</p> <p><b>Risk related to the structure of a particular Issue of Notes</b></p> <p>(i) An optional redemption feature of Notes is likely to limit their market value.</p>



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Element	Description of Element	Disclosure requirement
		<p>(ii) Notes with variable interest rates can be volatile investments.</p> <p>(iii) Fixed/Floating Rate Notes may bear interest at a rate that may convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate and any conversion, depending on market interest rates, may adversely affect the value of the Fixed/Floating Rate Notes.</p> <p>(iv) To the extent that the Issuer is required by law to withhold or deduct any present or future taxes of any kind imposed or levied by or on behalf of the Republic of Italy or the Grand Duchy of Luxembourg, as appropriate, the Issuer will not be under an obligation to pay any additional amounts to Noteholders.</p> <p>(v) Potential investors should also consider that where the underlying interest rate does not rise above the level of the Minimum Interest Rate, comparable investments in notes which pay interest based on a fixed rate which is higher than the Minimum Interest Rate are likely to be more attractive to potential investors than an investment in the Notes. Under those conditions, investors in the [Senior Preferred Notes and the Subordinated] Notes might find it difficult to sell their Notes on the secondary market (if any) or might only be able to realise the Notes at a price which may be substantially lower than the nominal amount. To the extent a Maximum Interest Rate applies, investors should be aware that the Interest Rate is capped at such Maximum Interest Rate level. Consequently, investors may not participate in any increase of market interest rates, which may also negatively affect the market value of the Notes.</p>
		<p>(vi) If Mediobanca is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors) in full before it can make any payments on the Subordinated Notes. If this occurs, Mediobanca may not have enough assets remaining after these payments to pay amounts due under the Subordinated Notes.</p> <p><b>Risk Factors related to the Notes generally:</b></p> <p>(i) The Notes are governed by, and shall be construed in accordance with, English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.</p> <p>(ii) “Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, <i>société anonyme</i>, Luxembourg (“Clearstream, Luxembourg”) will maintain records of the beneficial interests in the Global Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.</p> <p>(iii) The Issuers and the Guarantor may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Notes and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of</p>



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Element	Description of Element	Disclosure requirement
		<p>the Notes and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Notes and/or in the Final Terms between the Terms and Conditions of the Notes and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes).</p> <p>(iv) Potential conflicts of interest may exist between Dealers, which may underwrite the Notes issued under the Programme and receive in consideration underwriting commissions and selling concessions, or Mediobanca, which may act as market maker or specialist or perform other similar roles in connection with the notes, on the one hand, and investors in the Notes on the other.</p> <p>(v) The Notes may be issued and withheld by the Issuer for the progressive sale on the market in accordance with investors' demand. In this context an investor who acquires the Notes does not know at the moment of purchase how much of the issued Notes effectively are publicly traded, with the consequence that the amount in circulation could be meagre and may not guarantee successively adequate liquidity in the Notes.</p>
		<p>(vi) In the event the Issuer decides to issue further Notes having the same terms and conditions as an already existing Series of Notes (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the further Notes shall be consolidated and form a single series with the original Notes, the greater nominal amount in circulation could lead to greater liquidity in the secondary market with a consequent negative impact on the price of the relevant Series of the Notes.</p> <p><b>Risk Factors relating to the market generally:</b></p> <p>(i) Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).</p> <p>(ii) The Issuer will pay principal and interest on the Notes in the Relevant Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Relevant Currency.</p>
		<p>(iii) Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.</p>

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Element	Description of Element	Disclosure requirement
		<p>(iv) One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.</p> <p>(v) The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers.</p> <p>(vi) Implicit fees (e.g. placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Notes, but such fees will not be taken into account for the purposes of determining the price of the relevant Notes in the secondary market.</p> <p>(vii) Under certain circumstances, the Issuer, in accordance with the Distributor, may have the right to withdraw the offer, which in such circumstances will be deemed to be null and void according to the certain terms.</p> <p>(viii) It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.</p> <p>(ix) The Issuer shall use all reasonable endeavours to maintain listing on the Irish Stock Exchange and on the multilateral trading facility EuroTLX, <b>provided that</b> if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide.</p>

**Section E – Offer**

Element	Description of Element	Disclosure requirement
E.2b	<b>Reasons for the offer and use of proceeds</b>	<p>The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the relevant Issuer. If, in respect of any particular issue, there is a particular identified use of the proceeds, this will be stated in the applicable Final Terms, including in case the net proceeds of the issue of each Tranche of Notes will be used for the purposes of Eligible Green Projects.</p> <p>According to the definition criteria set out by the International Capital Market Association (“ICMA”) green bond principles (“<b>Green Bond</b>”).</p>

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Element	Description of Element	Disclosure requirement
		<p><b>Principles</b>”), only Tranches of Notes financing or refinancing Eligible Green Projects will be denominated <b>“Green Bonds”</b>.</p> <p>Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out by the ICMA Green Bond Principles.</p> <p>For the purposes of this section:</p> <p><b>“Eligible Green Projects”</b> means projects with a positive impact in terms of environmental sustainability, in accordance with the broad categorisation of eligibility for green projects set out by ICMA, which prior to the relevant Issue Date will be (i) approved by the relevant Issuer and in respect of which a reputed sustainability rating agency has prepared an opinion on the relevant Issuer’s alignment with the Green Bond Principles, the likely environmental benefits of the eligible project categories, unless the relevant Issuer is seeking a Climate Bonds Initiative certified bond, which is appropriately verified by external reviewer, and (ii) made available on the relevant Issuers’ website (<a href="https://mediobanca.com">https://mediobanca.com</a>) in the investor relations section.</p>
E.3	<b>Terms and conditions of the offer</b>	<p>Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer at the time of issue in accordance with prevailing market conditions. The Terms and Conditions of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time.</p> <p>The offer to invest in the Notes is made from and including 12 February 2019 to and including 26 March 2019 (in branch) subject to any early closing or extension of the offer period or cancellation of the offer.</p> <p>The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (consulenti finanziari abilitati all’offerta fuori sede) pursuant to Article 30 of the Italian Financial Services Act from and including of 12 February 2019 to and including 19 March 2019, subject to any early closing or extension of the Offer Period or cancellation of the Offer.</p> <p>The Notes may also be distributed through long distance selling techniques (<i>tecniche di comunicazione a distanza</i>) pursuant to article 32 of the Italian Financial Services Act from and including 12 February 2019 to and including 12 March 2019, through the trading-online platform of CheBanca! S.p.A. or recorded telephone orders, subject to any early closing or extension of the Offer Period or cancellation of the Offer.</p> <p>The minimum amount of application is EUR 1.000. Payments by investors in respect of the purchase of the Notes shall be made by the Issue Date. The results of the offer will be published as soon as possible on the website of the Issuer, Lead Manager and Distributor (<a href="http://www.mediobanca.com">www.mediobanca.com</a>) and on the website of the Distributor (<a href="http://www.chebanca.it">www.chebanca.it</a>) on or prior the Issue Date. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.</p>
E.4	<b>Material interests in</b>	The following constitute material interests with respect to the issue and/or



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<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
	<b>the offer</b>	<p>offer of Notes:</p> <p>The Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.</p> <p>Investors' attention is drawn to the circumstance that the Issuer and CheBanca! S.p.A. belong to the same banking group.</p> <p>Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Notes has an interest material to the offer.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investors</b>	<p>The Offer Price includes, per each Notional Amount per Notes, (i) Structuring Fees equal to 0.40 per cent. for costs in relation to the maintenance of the conditions of the Offer payable to the Issuer, (ii) distribution fees equal to 1.75 per cent. and (iii) potential other fees equal to 2.20 per cent.. Distribution fees, equal to 1.75 per cent., shall be paid by the Issuer to the Distributors in respect of the Notes placed.</p> <p>Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.</p>



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