

FIRST SUPPLEMENT DATED 12 NOVEMBER 2012 TO THE

BASE PROSPECTUS DATED 30 NOVEMBER 2011

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

(incorporated with limited liability in the Republic of Italy)

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

(incorporated with limited liability in Luxembourg)

Euro 40,000,000,000

Issuance Programme

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

by

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



*This supplement (the “**Supplement**”) to the base prospectus dated 30 November 2011 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and Article 13.1 of Chapter 1 of Part II of the Luxembourg Act on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Act**”) and is prepared in connection with the Euro 40,000,000,000 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 “Documents Incorporated by Reference” section on page 76 of the Base Prospectus to incorporate by reference (a) the registration document of Mediobanca approved by the Commissione Nazionale per la Società e la Borsa (“**CONSOB**”) on 18 October 2012 (the “**Mediobanca Registration Document**”), (b) the audited consolidated annual financial statements of Mediobanca as at and for the year ended on 30 June 2012, (c) the unaudited*

consolidated financial statements of Mediobanca as at and for the three months ended on 30 September 2012, (d) the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2012, and (e) the press release of Mediobanca dated 27 October 2012 (the “**Press Release**”); (ii) updating the “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent information set out in the Mediobanca Registration Document and in the Press Release; and (iii) updating the “Information on Mediobanca International (Luxembourg) S.A.” section and any other part of the Base Prospectus where such information is disclosed with the most recent financial information.

Each of the Issuers and the Guarantor, where indicated in the relevant Final Terms, accepts responsibility for the information contained in this document and, to the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

In accordance with Article 13.2 of Chapter I of Part II of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 14 November 2012.

Copies of this Supplement and the documents incorporated by reference herein will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Luxembourg Stock Exchange's website (www.bourse.lu), on the Mediobanca's websites (<http://raccoltaproprietaria.mediobanca.it/it/documenti/index.html>) and www.mediobanca.it/it/investor-relations/bilanci/index.html) and on the Mediobanca International's website (www.mediobancaint.lu).

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

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

DOCUMENTS INCORPORATED BY REFERENCE

This Supplement has been prepared, *inter alia*, to disclose and to incorporate by reference in their entirety in the Base Prospectus copies of the following documents:

- (1) the audited consolidated annual financial statement as at and for the year ended 30 June 2012 of Mediobanca, which has previously been published and filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus;
- (2) the unaudited consolidated annual financial statement as at and for the three months ended 30 September 2012 of Mediobanca, which has previously been published and filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus;
- (3) the audited non-consolidated annual financial statement as at and for the year ended 30 June 2012 of Mediobanca International, which has previously been published and filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus;
- (4) the Mediobanca Registration Document, which has previously been published and filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus; and
- (5) the Press Release, which has previously been published and filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus.

The following table shows where the information required under Annex XI of Commission Regulation (EC) No. 809/2004 can be found in the above mentioned documents incorporated by reference. Any information contained in the documents incorporated by reference but not set out below is given for information purposes only.

Any documents which are incorporated by reference into the Mediobanca Registration Document and which are not listed above are not incorporated by reference into the Base Prospectus and are either not relevant for investors or are covered elsewhere in the Base Prospectus.

Cross-reference list in respect of the Mediobanca Registration Document

III	Risk factors	Pages 7 to 14
VII	Future trends	Page 25
VIII	Forecasts or estimates of profits	Page 26

Cross-reference list in respect of the Mediobanca financial statements

Mediobanca - Consolidated annual financial statements

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

2012

Paragraph 11.1

Balance sheet

Pages 66 - 67

Statement of income	Pages 68 - 69
Statement of changes in equity	Pages 70 - 71
Cashflow statement	Pages 72 - 73
Accounting policies and explanatory notes	Pages 74 – 235
Auditors' reports	Page 63
Mediobanca - Consolidated three-monthly financial statements	
Commission Regulation (EC) No. 809/2004, Annex XI,	2012
Paragraph 11.5	
Balance sheet	Pages 46 - 47
Statement of income	Page 48
Accounting policies and explanatory notes	Pages 27 - 44

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

Mediobanca International - Non-Consolidated annual financial statements

Commission Regulation (EC) No. 809/2004, Annex XI,	2012
Paragraph 11.1	
Balance sheet	Page 21
Statement of comprehensive income	Page 22
Cashflow statement	Page 25
Statement of changes in equity	Pages 23 - 24
Accounting policies and explanatory notes	Pages 27 - 147
Auditors' reports	Pages 18 - 19

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

The following section “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” shall replace the section “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” from page 277 of the Base Prospectus:

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

*This section of the Base Prospectus reflects the contents of (i) certain paragraphs of the registration document published in Italian language by Mediobanca on 22 October 2012 and approved by CONSOB pursuant to CONSOB Regulation No. 11971 of 14 May 1999 (as amended) on 18 October 2012, report No. 12082878 (the “**Mediobanca Registration Document**”), and (ii) the press release of Mediobanca dated 27 October 2012. Other information included in the Mediobanca Registration Document not incorporated in this section of the Base Prospectus are covered elsewhere in this Base Prospectus, such as under section headed “Risk Factors” or under section headed “Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.”*

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

History and development of Mediobanca

Legal status and information

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

Important events in Mediobanca’s recent history

Since the reporting date 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 18 October 2012 Standard & Poor’s rated Mediobanca A-2 (short-term debt), BBB+ (long-term debt) and negative (outlook) – see www.mediobanca.it.

To the knowledge of Mediobanca, Standard & Poor’s (“**S&P**”) is a credit rating agency which is established in the European Community and has been registered in accordance with Regulation 1060/2009/EC (as amended by Regulation 513/2011/EC) (the “**CRA**”). As such S&P is included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA.

Business Overview

Principal activities

The Group's principal activities are currently segmented into three divisions: corporate and investment banking (CIB), which includes wholesale banking and leasing; principal investing (PI), which brings together the Group's investments in Assicurazioni Generali, RCS MediaGroup, Telco and stakes taken as part of merchant banking and private equity activity; and retail and private banking (RPB), consisting of consumer credit activities, CheBanca! (retail banking) and private banking (Compagnie Monégasque de Banque and Banca Esperia.).

Mediobanca is a banking group operating in corporate and investment banking (CIB), which includes wholesale banking and leasing, principal investing (PI), which brings together the Group's long-term investments, and retail and private banking (RPB), consisting of consumer credit, retail banking and private banking. Mediobanca has a market capitalization of approx. €4.0bn.

Consolidated financial information as at 30/06/12

€m	CIB	PI	RPB	Total
	Coverage & corporate finance	Assicurazioni Generali	Credito al consumo	
	Lending & structured finance	RCS MediaGroup	Retail banking	
	Capital markets	Telco	Private banking	
Profit and loss account				
Net interest income	381.6	-8.8	707.2	1,068.8
Total income	933.3	139.0	963.5	1,989.6
Profit before tax	104.3	-67.2	167.5	205.9
Net profit	19.7	-63.5	121.2	80.9

Corporate and investment banking (CIB)

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

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

Corporate finance

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

..Corporate finance involves the following activities:

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

Lending and structured finance

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

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

The main products of the Lending and structured finance are:

- **corporate lending:** (bilateral loans, club deals and syndicated loans): corporate loans aimed at supporting customers' financial requirements generated by investments or related to their companies' growth; the financial solutions offered are aimed primarily at medium-/large-sized firms operating on domestic and international markets, in industrial and service-based sectors;
- **leveraged finance:** (acquisition finance, loans for LBO/MBOs): financial support to corporate counterparties and institutional investors as part of leveraged transactions to acquire stakes in listed and unlisted companies; a wide range of lending transactions are developed, arranged, structured, underwritten and executed based on complex structures, and because of their size these are often syndicated on the international market;
- **structured finance:** (project finance, infrastructure finance, real estate finance): on the back of its solid track record in various sectors, customers are provided with advisory services covering the entire process of structuring deals to support investment and infrastructure or industrial projects, including offering strategies, selection of the most effective debt instruments, hedging strategies, financial modelling and structuring contracts; and

- **export finance:** (export credit, trade finance, untied loans, etc.): financial support provided to exporters of merchandise and services destined for counterparties located in emerging markets, including with the support of government organizations guaranteeing insurance coverage and/or subsidized interest rates (SIMEST, SACE or other European export credit agencies); such loans, which are often syndicated, are structured in conjunction with the provision of advisory services regarding negotiations with commercial counterparties and financial and/or supranational institutions.

Capital Markets

Mediobanca operates on both the primary and secondary markets, trading equities and fixed-income securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives. In the equity market (primary and secondary), activity is divided into the following areas:

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

As for the debt market, the activity is divided into the following areas of operation:

- **debt capital market:** this team originates, structures, executes and places corporate and financial bond issues, covered bonds and securitizations to meet its customers' financing needs.
- **CRAL solutions:** this area structures solutions based on interest rates, credit and alternative products; it targets corporate clients, banks and institutional investors who need to restructure their investment portfolios, increase asset liquidity and diversify their sources of funding.
- **proprietary funding:** this team is responsible for structuring, issuing and placing debt products, the revenues from which finance the Bank's own activities. Fund raising, supported by the Bank's high credit rating, takes place primarily through the issuance of securities, both plain vanilla and structured. Securities are placed with retail investors through public offers (executed using the

networks of individual banks – including that of BancoPosta – either on an exclusive basis or via groups of banks in syndicates) and direct sales are made over the screen-based bond market (MOT) operated by Borsa Italiana. Demand from institutional investors is met via public offers of securities on the Euromarket and private placements of products customized to meet the subscribers’ specific needs.

Leasing

Mediobanca owns a 60% stake in the SelmaBipiemme Leasing S.p.A. (“**SelmaBipiemme**”) group via Compass S.p.A. (“**Compass**”), with the other 40% held by Banca Popolare di Milano S.c.a r.l.. SelmaBipiemme owns 100% of Palladio Leasing, and 80% of Teleleasing (the other 20% being owned by Telecom Italy), a company which operates primarily in operating leasing.

The SelmaBipiemme group operates via branches, agents and above all banking networks, including Banca Popolare di Milan and Banca Popolare di Vicenza. It ranks among the top 10 operators in this sector.

In the twelve months to 30 June 2012 the group disbursed approximately €0.8 billion.

As at 30 June 2012 the net value finance disbursed by the group amounted to some €4.1 billion, with a headcount numbering 185 staff employed at the head office and 12 branches.

Principal investing (PI)

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

Company	Sector	% of share capital	Book value as at 30/6/12 €m
Assicurazioni Generali	Insurance	13.24%	2,356.20
RCS MediaGroup	Publishing/media	14.36%	109.4
Telco	Telephony	11.62%	205.9

Retail and Private Banking (RPB)

Mediobanca has a footprint in this sector through its group companies. It has operations in consumer credit through Compass, in retail banking through CheBanca!, and in private banking through Banca Esperia (in Italy) and Compagnie Monégasque du Banque (in the Principality of Monaco).

Consumer credit - Compass

Mediobanca has operated in the consumer credit sector since the 1960s through its subsidiary Compass. In 2008 its positioning in this segment was strengthened, including through acquisitions, with the addition of Linea, acquired on 27 June 2008 from Banca Popolare di Vicenza, Banco Popolare and other banking shareholders).

Compass is now one of the top-ranking Italian consumer credit operators with a market share of over 9%. Compass offers a wide range of products (personal loans, special purpose loans for acquisition of consumer durable goods, credit cards and salary-backed finance), using a highly diversified distribution network consisting of some 158 own branches, distributing agreements with banking partners and retailers, and BancoPosta.

As at the balance-sheet date it had approx. €9.2bn in loans outstanding, plus a total of 1,396 staff on the books.

Retail Banking - CheBanca! S.p.A. (formerly Micos Banca S.p.A.)

In 2008, with the launch of CheBanca! Mediobanca commenced operations in the retail banking segment. The rationale for the CheBanca! project was to diversify the Group's sources of funding and create a value centre to leverage on the market's potential to establish a transparent and highly innovative Italian operator. Three years since its launch, CheBanca! has achieved a distinctive position on the market, with.

- high brand recognition;
- effective, innovative multi-channel distribution (internet, 42 own branches, direct banking);
- simple, transparent products;
- substantial customer base (over 500,000 customers);
- strong commercial results: €12bn in deposits, €4.3bn in mortgages disbursed, over 650,000 products sold.

The company employs a total of 927 staff.

Private banking

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

- Banca Esperia was set up in July 2000 as a joint venture between the Mediobanca and Mediolanum groups with the aim of becoming the private banker of choice for high net worth clients, offering them portfolio management, advisory and financing services. Independence, operational autonomy, focus on private banking activities, and excellence and quality of service, are the hallmarks of a bank which has approximately €12 billion in assets under management at its branches in Bergamo, Bologna, Brescia, Florence, Genoa, Milan, Modena, Naples, Padua, Parma, Rome and Turin.

- Compagnie Monégasque de Banque (“CMB”) is 100%-owned by Mediobanca. CMB is market leader in the Principality of Monaco, with total deposits of approx.€6 billion. Its geographical position, indepth knowledge of markets and reputation for absolute discretion make it a player of primary importance in the private banking industry, which can provide exclusive services to its client, ranging from loans to property investments.

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

As stated in Article 3 of the Company’s Articles of Association, the Company’s purpose is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

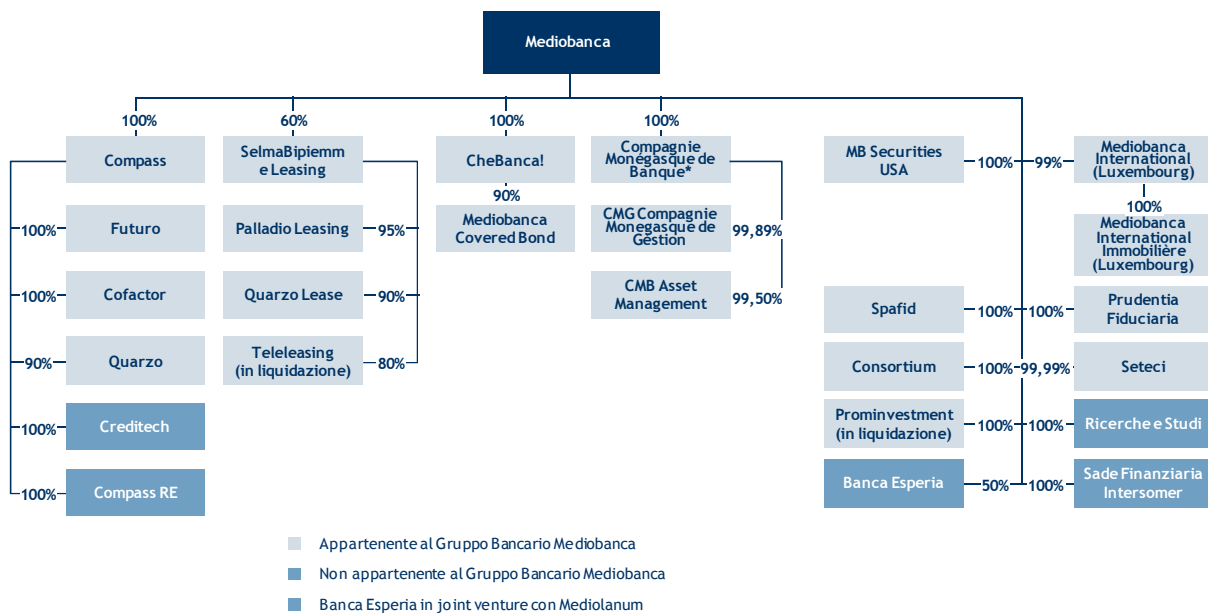
Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca’s purpose.

Organizational Structure

Description of organizational structure of group headed up by Mediobanca

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

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



* Compagnie Monégasque de Banque also controls: C.M.I. Compagnie Monégasque Immobiliare (99.94%), S.M.E.F. Soc. Monégasque des Etudes Financieres (99.96%) and Monoeci (99%), which form part of the Mediobanca Banking Group, plus Moulins 700 (99.90%)

Bodies Responsible for governance, management and supervision of Mediobanca

The Board of Directors appointed on 28 October 2011 for the 2012, 2013 and 2014 financial years, currently consists of twenty-two members, sixteen of whom qualify as independent under Article 148,

paragraph 3 of Italian Legislative Decree 58/98, ten of which sixteen also qualify as independent under the Code of Conduct in respect of listed companies.

At the Annual General Meeting held on 27 October 2012 Pier Silvio Berlusconi, Christian Collin, Alessandro Decio, Alberto Pecci, Bruno Ermolli and Vanessa Labérenne have been appointed as directors; their terms of office expire on the same date of the other directors.

Board of Directors

Composition, Board of Directors as at 30 October 2012:

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Renato Pagliaro *	Chairman ***	Milan, 20/2/57	30/6/14	Director, Telecom Italia Director, Pirelli & C.
Dieter Rampl	Deputy Chairman	Monaco, 5/9/47	30/6/14	Chairman, UniCredit Chairman of Supervisory Board, Koenig & Bauer Member of Supervisory Board, FC Bayern Munchen Director, KKR Management LLC Chairman of Management Board, Hypo-Kulturstiftung
Marco Tronchetti Provera	Deputy Chairman	Milan, 18/1/48	30/6/14	Chairman and CEO, Pirelli & C. Chairman, Camfin Chairman, Prelios Chairman, Gruppo Partecipazioni Industriali Director, F.C. Internazionale Milano
Alberto Nagel*	CEO ***	Milan, 7/6/65	30/6/14	-
Francesco Saverio Vinci *	General Manager ***	Milan, 10/11/62	30/6/14	Director, Banca Esperia Director, Perseo
Tarak Ben Ammar	Director	Tunis, 12/6/49	30/6/14	Director, Telecom Italia Chief Executive Officer (CEO), Quinta Communications Chairman and CEO, Prima Tv Chairman, Carthago Film Chairman, Andromeda Tunisie S.A. Chairman, Promotions et Participations International S.A.
Gilberto Benetton	Director	Treviso, 19/6/41	30/6/14	Chairman, Edizione Chairman, Autogrill Director, Sintonia Director, Benetton Group

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
Pier Silvio Berlusconi	Director	Milan, 28/4/69	30/6/14	Director, Pirelli & C.
				Director, Atlantia
				Chairman and CEO, Reti Televisive Italiane
				Deputy Chairman, Mediaset
				Director, Arnoldo Mondadori Editore
				Director, Mediaset Espana Comunicacion
Roberto Bertazzoni	Director	Guastalla, 10/12/42	30/6/14	Director, Medusa Film
				Director, Publitalia '80
Angelo Casò *	Director	Milan, 11/8/40	30/6/14	Chairman, Smeg
				Chairman and CEO, Erfin - Eridano Finanziaria
				Chairman of Board of Directors, Milano Assicurazioni
				Chairman, Statutory Audit Committee, Benetton Group
				Chairman, Statutory Audit Committee, Edizione
				Chairman, Statutory Audit Committee, Fidelity
				Chairman, Statutory Audit Committee, Bracco
				Chairman, Statutory Audit Committee Alchera
				Chairman, Statutory Audit Committee, Bracco Imaging
				Standing Auditor, Barclays Private Equity
Maurizio Cereda *	Director ***	Milan, 7/1/64	30/6/14	Standing Auditor, Italmobiliare
				Director, Ansaldo STS
				Director, Enervit
Christian Collin	Director	Neuilly sur Seine, 11/5/54	30/6/14	General Manager, Groupama
				Director, Société Tunisienne d'Assurances et de Réassurances
				Director, La Banque Postale Assurances Iard
Massimo Di Carlo *	Director ***	Rovereto, 25/6/63	30/6/14	
Alessandro Decio	Director	Milan, 10/1/66	30/6/14	Member of Supervisory Board, Bank Pekao
Bruno Ermolli	Director	Varese, 6/3/39	30/6/14	Chairman, Promos
				Chairman, Sinergetica
				Director, Arnoldo Mondadori Editore
				Director, Mediaset
				Director, Pellegrini
Anne Marie Idrac	Director	Saint Brieuc, 27/7/51	30/6/14	Director, Total
				Director, Bouygues
				Director, Compagnie de Saint Gobain
				Member of Supervisory Board, Vallourec
Carlo Pesenti	Director	Milano, 30/3/63	30/6/14	General Manager Italmobiliare CEO, Italcementi

Name	Post held	Place and date of birth	Term of office expires	Posts held in other companies
				Deputy Chairman, Ciments Français Director, RCS MediaGroup
Vanessa Labérenne	Director	Paris 08/01/78	30/6/14	-
Fabio Roversi Monaco	Director	Addis Ababa, 18/12/38	30/6/14	Director, Telecom Italia Media
Eric Strutz *	Director	Mainz, 13/12/64	30/6/14	Member of Board of Partners Group Holding
Elisabetta Magistretti	Director	Busto Arsizio, 21/7/47	30/6/14	Director, Gefran Director, Luxottica Group Director, Unicredit Audit Director, Pirelli & C.
Alberto Pecci	Director	Pistoia, 18/9/43	30/6/14	Member of Board, El.En Chairman, E.Pecci & C. Chairman, Pecci Filate Chairman Pontoglio Chairman, Toscofin Chairman, EFIMA

* *Member of Executive Committee.*

*** *Member of Mediobanca senior management.*

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

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

Statutory Audit Committee

Composition of Statutory Audit Committee:

Post	Nem	Place and date of birth	Term expires	Principal activities
Chairman	Freddi Natale	Rho, 6/6/52	FY 30/6/14	-
Standing Auditor	Villa Gabriele	Milan, 18/6/64	FY 30/6/14	-
Standing Auditor	Angelo Comneno Maurizia	Rome, 18/6/48	FY 30/6/14	-
Alternate auditor	Guido Croci	Milan, 4/3/59	FY 30/6/14	-
Alternate auditor	Busso Mario	Turin, 1/3/51	FY 30/6/14	-

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

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

General Manager and senior management

Renato Pagliaro Chairman, Alberto Nagel Chief Executive Officer, Francesco Saverio Vinci General Manager, Maurizio Cereda and Massimo Di Carlo, Executive Directors of Mediobanca and Massimo Bertolini, Head of Company Financial Reporting.

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

At an annual general meeting held on 28 October 2011, the shareholders of Mediobanca authorized the directors with posts in banking enterprises to take office, as required by Article 2390 of the Italian Civil Code. Meanwhile, a ban was instituted pursuant Article 36 of Italian Decree Law 201/11, as converted into Italian Law 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. In the months of April, May and June, Ennio Doris, Vincent Bolloré, Marina Berlusconi, Fabrizio Palenzona, Pierre Lefèvre and Jonella Ligresti therefore resigned from their posts as directors of Mediobanca, and in May and June Pier Silvio Berlusconi, Vanessa Labérenne, Christian Collin, Alessandro Decio and Bruno Ermolli were co-opted in their place. Each year the Board of Directors will assess the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director shall inform the Board of any changes in the positions assumed by them in the course of their term of office.

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

Transactions with “related parties” are described in part H of the financial statements for the twelve months ended 30 June 2012.

Share capital

Amount of share capital issued

As at 18 October 2012, the Mediobanca’s share capital, fully subscribed and paid up, totalled € 430,564,606.00, made up of 861,129,212 par value €0.50 shares.

Main Shareholders

Information on ownership structure

Individuals or entities who based on the shareholders’ register and available information as at 30 June 2012 own directly or indirectly financial instruments representing share capital with voting rights in excess of 2% of the company’s share capital, directly or indirectly, are listed below:

	Shareholder	% of share capitale
--	-------------	---------------------

1	UniCredito group	8.71
2	Bolloré group	6.0
3	Groupama group	4.93
4	FINSOE S.p.A.	3.83
5	Mediolanum group	3.42
6	Fondaz. Cariverona	3.14
7	Italmobiliare group	2.62
8	Fondazione Ca.Ris.Bo	2.62
9	Edizione s.r.l.	2.16
10	Silvio Berlusconi	2.06

* Since 19/7/12 the shares have been held by Finsoe S.p.A. (Unipol Gruppo Finanziario) which declares ownership of 3.87%.

Mediobanca shareholders representing approx. 42% of the Bank's share capital entered into a shareholders' agreement in 2007 (subsequently amended in October 2008 to reflect the new corporate governance model adopted) which expired on 31 December 2011. On 4 October 2011, the shareholders renewed the Shareholders' Agreement until 31 December 2013.

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

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

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

As at 18 October 2012, Mediobanca is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca.

Auditors of the Financial Statements

External auditors and auditors responsible for auditing the financial statements

Reconta Ernst & Young S.p.A., a company with its registered offices in Via della Chiusa 2, Milan, Italy, has audited the individual and consolidated financial statements of Mediobanca as at 30 June 2010, 30 June 2011 and 30 June 2012. Reconta Ernst & Young S.p.A. is registered under No. 2 in the Special Register (*Albo Speciale*) maintained by CONSOB and set out in Article 161 of the *Testo Unico delle Disposizioni in Materia di Mercati Finanziari* and under No. 70945 in the Register of Accounting Auditors (*Registro dei Revisori Contabili*), in compliance with the provisions of

Legislative Decree No. 88 of 27 January 1992, and is also a member of the *ASSIREVI - Associazione Nazionale Revisori Contabili*.

At an annual general meeting held on 27 October 2007, the shareholders of Mediobanca appointed Reconta Ernst & Young S.p.A. to audit the Bank's individual and consolidated full-year and interim financial statements, to perform other activities provided for under Article 155 of Italian Legislative Decree 58/98, and to sign off the "Unico" and "770" tax declarations, up to and including the financial year ending 30 June 2012.

At the annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed ProcewaterhouseCoopers to audit the Bank's individual and consolidated full-year and interim financial statements for the 2013-2021 period.

External supervisory bodies other than the external auditors

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

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

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

Legal and arbitration proceedings

As at the date hereof, none of Mediobanca and its consolidated subsidiaries is or has been involved in any governmental, legal, arbitration or administrative proceedings relating to claims or amounts of money which may have, or have had in the recent past, a material impact on the Group's financial position or profitability, and as far as Mediobanca is aware, no such litigation, arbitration or administrative proceedings has either been announced or is pending.

Events which characterized the financial year included:

- 1) A total of thirteen claims against Mediobanca, jointly with the other parties in their alleged failure to launch a full takeover bid for La Fondiaria in 2002, are still pending for damages amounting to approximately €100m. The present status of the trials in respect of these claims is as follows:
 - the court of cassation has ruled against Mediobanca on three claims, which have now reverted to the court of appeals for the rulings to be prosecuted; two claims, in which the court of appeals has ruled in favour of Mediobanca, are pending at the court of cassation; for a further three claims where again the ruling has gone in favour of Mediobanca, the term for presenting appeals to the court of cassation is now pending;
 - three claims, in which the ruling went against Mediobanca, are pending before the court of appeals in Milan; one claim, in which the court of Florence ruled in favour of Mediobanca, has been appealed by the plaintiff;
 - a new claim has been submitted to the court of Milan.

- 2) Subsequent to Burani Designer Holding being declared bankrupt, the administrators have sued Centrobanca for unlawful granting of credit in relation to the takeover bid which the Burani Family Holding S.p.A. launched for Mariella Burani Fashion Group S.p.A. in 2008. On 16 March 2012, Centrobanca sued Mediobanca and various other parties which it alleges played a role in determining the price of the takeover; the next hearing for the procedure in which Mediobanca is involved has been scheduled for 29 January 2013.
- 3) In July 2012, the Chief Executive Officer of Mediobanca, Alberto Nagel, received notice from the public prosecutor's office of Milan that he was under investigation for the alleged crime of "obstructing the public supervisory authorities in the exercise of their duties" (under Article 2638 of the Italian Civil Code) in connection with the Unipol/Fondiarria-SAI merger, followed by questioning on 1 August 2012. The Board of Directors of Mediobanca then met on 5 September 2012 to hear the Chief Executive Officer's report on these events. At the end of the meeting the following press release was issued: "At a Board meeting held today, the Directors of Mediobanca expressed their satisfaction at the state of progress of the Unipol/Fondiarria-SAI merger project and the related recapitalization. In this connection, the Board also noted the report by the Chief Executive Officer on the events relating to the inquest being conducted by the Milan public prosecutor's office. Based on the information available, the Board unanimously agreed that it could wait for the outcome of the enquiries with confidence."

A "provision for risks and liabilities" has been made in the balance sheet as at 30 June 2012 in an amount of €160.5m to cover, inter alia, risks not necessarily linked to the failure to meet obligations or repay loans which could lead to charges in the future.

Material Agreements

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

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

The following section "Information on Mediobanca International (Luxembourg) S.A." shall replace the section "Information on Mediobanca International (Luxembourg) S.A." from page 298 of the Base Prospectus:

INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

General Information

Name: Mediobanca International (Luxembourg) S.A. ("**Mediobanca International**").

Date of Incorporation: Mediobanca International has been incorporated in 1990 and its registered office has been transferred in Luxembourg by a resolution

of the Shareholders before notary on December 21, 2005 and the articles of incorporation have been published in the *Memorial Recueil des Sociétés et Associations* number 567 on 17 March 2006. The articles of association have been amended on 5 October 2007 and have been published in the *Memorial Recueil des Sociétés et Associations* number 2995 on 24 December 2007.

Registered Office and Telephone Number: 4, Boulevard Joseph II, L-1840 Luxembourg, Tel. no.: (00352) 267303-1.

Registration: Registre de Commerce et des Sociétés Luxembourg number B 112885.

Financial Year: Mediobanca International's financial year ends on 30th June of each year.

General Meetings: General Meetings are held at least once a year.

Share Information

Authorised and Issued Capital: EUR 10,000,000 divided into 1,000,000 ordinary shares of EUR 10.00 each.

Reserves: EUR 192,623,000 as at 30 June 2012.

Controlling Shareholders: Mediobanca - Banca di Credito Finanziario S.p.A.

Management

Board of Directors: The Articles of Association provide for a Board of Directors consisting of at least three members elected by the general meeting of shareholders for a term of office not to exceed six years.

Directors: The Board of Directors is responsible for setting authorisation levels, defining organisational structure, defining the system of internal control and reviewing it on a regular basis, and approving the bank's accounts and interim statements. The Board of Directors consists of the following eight Directors:

<i>Director</i>	<i>Place and date of birth</i>	<i>Principal activities performed by the Directors outside Mediobanca International</i>
Massimo Di Carlo	Rovereto on 25 June 1963	Deputy General Manager of Mediobanca

(Chairman)

Luca Tiziano Maccari	Milano on 14 March 1971	-
Peter Gerrard	New York on 21 October 1947	International banking executive
Stefano Pellegrino	Cassino on 22 January 1966	Head of equity investment Mediobanca Banking Group Unit
Silvio Perazzini	Gargnano on 27 June 1943	External advisor of Mediobanca
Federico Potsios	Rome on 17 July 1963	Lending division manager in Mediobanca
Daniel Cardon de Lichtbuer	Braaschaat on 16 November 1930	International banking executive
Alex Schmitt	Luxembourg on 24 March 1953	Attorney at law, member of Luxembourg bar, partner of the law firm Bonn Schmitt Steichen

The business address of each of the directors is 4, Boulevard Joseph II, L-1840 Luxembourg, with the exception of Alex Schmitt whose business address is 22-24 Rives de Clausen, L-2165 Luxembourg.

Other than as disclosed in the table above, there are no significant conflicts of interests in relation to the update of the Programme between any of the Directors' duties to Mediobanca International and their private interests or other duties.

Managing Directors:

Day-to-day management is entrusted to two managing directors: Peter Gerrard (Board member) and Luca Tiziano Maccari (Board member).

Approved statutory auditors:

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

PwC Luxembourg, will audit the non-consolidated financial statements of the Company as at, and for the three years ended 30

June 2013, 2014 and 2015.

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

Ernst & Young S.A., Luxembourg, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with its registered office at 7, rue Gabriel Lippmann-Parc d'Activité Syrdall 2, 5365 Munsbach, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B.47.771, audited the non-consolidated financial statements of the Company as at, and for the three years ended 30 June 2012, 2011 and 2010.

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

Object and General Business Policy

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

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

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

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

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

The following section “Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A.” shall replace the section “Financial Information on Mediobanca – Banca di Credito Finanziario S.p.A.” on page 297 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 2012, 2011 and 2010 were prepared in accordance with IFRS as adopted by the European Union. The unadited consolidated financial statements as at and for the three months ended 30 September 2012, 2011 and 2010 were not prepared in accordance with IAS 34, in compliance with the relevant CONSOB regulatory provisions (i.e. Schedule 3D of Regulation No. 11971/99 as amended from time to time).

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

All of the above annual consolidated financial statements have been audited by Reconta Ernst & Young S.p.A., whose reports thereon are attached to such annual financial statements.

“FINANCIAL INFORMATION OF MEDIOBANCA LUXEMBOURG S.A.” SECTION

The following section “Financial Information on Mediobanca Luxembourg S.A.” shall replace the section “Financial Information on Mediobanca Luxembourg S.A.” on page 304 of the Base Prospectus:

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

Mediobanca International only produces non-consolidated financial statements.

The audited non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2012, 2011 and 2010, in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “Documents Incorporated by Reference”.

The annual non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2012, 2011 and 2010 have been prepared in accordance with IFRS as adopted by the European Union.

All of the above annual non-consolidated financial statements of Mediobanca International have been audited by Ernst & Young S.A. Luxembourg, whose reports thereon are attached to such annual financial statements.

The following paragraphs (6), (7), (9)(viii) and (9)(ix) set out in the section “General Information” shall replace paragraphs (6), (7), (9)(viii) and (9)(ix) set out in the section “General Information” on page 400 of the Base Prospectus:

(6) In the case of Mediobanca (a) since 30 September 2012 (being the day on which the latest available interim financial statements have been prepared) there has been no significant change in the financial condition of Mediobanca or its subsidiaries, and (b) since 30 June 2012 (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 condition of Mediobanca or its subsidiaries.

(7) In the case of Mediobanca International since 30 June 2012 (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 significant change, nor material adverse change, in the financial or other position or prospects condition of Mediobanca International.

(9)(vii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2012, 2011 and 2010;

(9)(ix) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2012, 2011 and 2010 and the unaudited consolidated quarterly financial statements of Mediobanca as at and for the three months ended 30 September 2012, 2011 and 2010;