



**MEDIOBANCA**

**Final Terms**

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

**Issue of up to Euro 15,000,000 Fixed to Floating with Cap and Floor “MB31” Notes due 22 January 2021  
(the “Notes”)**

**under the**

**Euro 40,000,000,000  
Euro Medium Term Note Programme**

Series no: 491

Tranche no: 1

Issue Price: 100.00 per cent.

The date of these Final Terms is 15 November 2013



The Base Prospectus referred to below (as completed by the supplement dated 13 August 2013, the supplement dated 24 October 2013 (together, the “**Supplements**”) and these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (the, “**Prospectus Directive**”) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 9(iii) (*Non-exempt offer*) of Part B below, provided such person is one of the persons mentioned in Paragraph 9(iii) (*Non-exempt offer*) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor the Lead Manager (as defined below) nor the Distributor (as defined below) has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 23 January 2013 and the Supplements, which together constitute 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 and the supplements of the Base Prospectus are available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy and on the Issuer’s website [www.mediobanca.com](http://www.mediobanca.com) and copies may be obtained from the Issuer upon express request from the investors.

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



Parte A - General

1. (i) Series Number: 491  
(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 15,000,000  
(ii) Tranche: Up to EUR 15,000,000  
The Aggregate Nominal Amount will not exceed EUR 15,000,000, except in the case of exercise by the Issuer of its right to increase, during the Offer Period, the Aggregate Nominal Amount by four times such amount as specified in paragraph 10 (*Terms and Conditions of the Offer*) of Part B below.
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 1,000. No Notes in definitive form will be issued with a denomination above EUR 1,000.  
(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 22 January 2014  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 22 January 2021
8. Interest Basis: 3.00 per cent. per annum for the period commencing on and including the Interest Commencement Date and ending on but excluding the Interest Rate Switch Date, 3.00 per cent per annum (the "**Fixed Rate Interest Period**").  
3 months EURIBOR + 1.00 per cent per annum Floating Rate, subject to a Minimum Interest Rate and a Maximum Interest Rate for the period from and including the Interest Rate Switch Date to but excluding the Maturity Date, (the "**Floating Rate Interest Period**");  
  
For further details please see paragraphs 16 (*Fixed Rate Note Provisions*) and 17 (*Floating Rate Note Provisions*) below.
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest: Applicable - Condition 3(l) (*Interest Rate Switch Date*) shall apply



Interest Rate Swich Date:	22 January 2016
	The Notes bear interest at:
	(i) a fixed rate equal to 3.00 per cent per annum for the Fixed Rate Interest Period; and
	(ii) a floating rate equal to 3 months EURIBOR + 1.00 per cent per annum for the Floating Rate Interest Period.
11. Put/Call Options:	Not Applicable
12. Status of the Notes:	Senior
13. Method of distribution:	Non-Syndicated
14. Taxation:	Gross up is not applicable pursuant to paragraph (viii) of Condition 6 (a) ( <i>Taxation - Gross Up</i> ) of the Terms and Conditions of the Notes
15. Governing Law:	English law applicable
<b>Provisions relating to interest (if any) payable</b>	



<b>16. Fixed Rate Note Provisions</b>	Applicable in respect of the Fixed Rate Interest Period
(i) Interest Rate(s):	3.00 per cent per annum payable annually in arrear
(ii) Interest Payment Date(s):	22 January 2015 and 22 January 2016 adjusted in accordance with the Business Day Convention
(iii) Interest Accrual Dates(s):	The Interest Accrual Dates shall be the Interest Payment Dates provided that, to this purpose, no Business Day Convention shall apply.
(iv) Fixed Coupon Amounts:	Eur 30 per Calculation Amount
(v) Broken Amount(s):	Not Applicable
(vi) Business Day Convention:	Following Business Day Convention
(vii) Day Count Fraction:	ACT/ACT (ICMA)
<b>17. Floating Rate Note Provisions</b>	Applicable in respect of the Floating Rate Interest Period
(i) Interest Payment Date(s):	22 January, 22 April, 22 July and 22 October of each year, starting from and including 22 April 2016 up to and including the Maturity Date, as adjusted in accordance with the Business Day Convention
(ii) First Interest Payment Date(s):	22 April 2016
(iii) Interest Accrual Date(s):	The Interest Accrual Dates shall be the Interest Payment Dates
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Additional Business Centre(s):	Not Applicable
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	Mediobanca - Banca di Credito Finanziario S.p.A. will be the Calculation Agent
(viii) Screen Rate Determination	Not Applicable
(ix) ISDA Determination	Applicable
◆ Floating Rate Option:	EUR - EURIBOR - Reuters EUR - EURIBOR - Reuters means that the rate for that Reset Date will be the rate for deposits in Euros for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Reset Date
◆ Designated Maturity:	3 months



◆ Reset Date:	The first Target Settlement Day of each Interest Period during the Floating Rate Interest Period
(x) Margin(s):	+ 1.00 per cent. per annum
(xi) Minimum Rate of Interest:	2.25 per cent per annum
(xii) Maximum Rate of Interest:	4.15 per cent per annum
(xiii) Day Count Fraction:	Actual/360
(xiv) Interest calculation method for short or long Interest Periods:	Not Applicable
<b>18. Zero Coupon Note Provisions</b>	Not Applicable
<b>Provisions relating to redemption</b>	
19. Call Option	Not Applicable
20. Regulatory Call / Redemption for taxation reasons	
(i) Regulatory Call:	Not Applicable
(ii) Redemption for taxation reasons:	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
23. Early Redemption Amount	
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
<b>General provisions applicable to the notes</b>	
24. Form of Notes:	<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
25. New Global Note form:	Yes
26. Additional Financial Centre(s) relating to Payment Business Dates:	Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):	Not Applicable
29. Total Repurchase Option/Partial Repurchase Option:	Not Applicable



MEDIOBANCA

**RESPONSABILITY**

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

Signed on behalf of the Issuer:

By:.....  
Duly authorised

By: .....  
Duly authorised



## PART B - OTHER INFORMATION

### 1. ADMISSION AND ADMISSION TO TRADING

- (i) Listing: Italy
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Milan Stock Exchange “Domestic MOT” managed by Borsa Italiana S.p.A. (“Italian Stock Exchange”).  
The Issuer will act as specialist in respect of the Notes in the secondary market but only on the buy side (*specialista in acquisto*).  
The Issuer reserves the right to list or admit the Notes to trading on any other stock exchange or market or multilateral trading facilities.
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date, in connection with the admission to trading of the Notes on the Italian Stock Exchange amount to EUR 5,000

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
BBB  
by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. (“S&P”). S&P is established in the European Union and is registered under Regulation 1060/2009/EC (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation - see [www.esma.europa.eu/page/List-registered-and-certified-CRAS](http://www.esma.europa.eu/page/List-registered-and-certified-CRAS)

### 3. NOTIFICATION

The CSSF has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Italy with a certificate of approval attesting that the Base Prospectus and the Supplements have been drawn up in accordance with the Prospectus Directive

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

Regarding the interest of the persons involved in the issue and offer, the investor should consider and be aware that:

- (i) Mediobanca will act as Issuer, Lead Manager, and specialist (on the buy side) of the Notes in the secondary market. Consequently, it should be noted that, under certain circumstances, the





performance of the Mediobanca's obligations under such roles may give rise to conflict of interest;

- (ii) Mediobanca will act also as Calculation Agent and shall be responsible for determining the Interest Amounts;
- (iii) The Distributor is a wholly controlled subsidiary of Mediobanca and, therefore, the performance of its obligations as distributor of the Notes may, under certain circumstances, give rise to conflict of interest. Furthermore, the Distributor will receive, as consideration of its placement activity, a commission, included in the Issue Price, of up to 4.00 per cent of the Aggregate Nominal Amount of the Notes actually placed during the Offer Period which commission could give rise to conflict of interest;

Save as stated above and with the exception of the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See section headed "Use of Proceeds" of the Base Prospectus
- (ii) Estimated net proceeds: Up to EUR 14,400,000 or in the event of an increase of the Aggregate Nominal Amount pursuant to paragraph 10 below, the higher amount as it will be communicated at the end of the Offer Period
- (iii) Estimated total expenses: The estimated total expenses that can be determined as of the Issue Date, in connection with the admission to trading of the Notes on the Italian Stock Exchange amount to EUR 5,000

## 6. YIELD

Indication of yield

2.49 per cent gross (the "Minimum Yield")

Calculated as Interest Rate of Return (IRR) on the Issue Date As set out above, the Minimum Yield is calculated at the Issue Date on the basis of the Issue Price, the Fixed Rate and, in case of Floating Rate, the Minimum Rate of Interest. It is not an indication of future yield

## 7. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters on the page Euribor 01

## 8. OPERATION INFORMATION

ISIN: XS0993892909

Common Code: 099389290

New Global Note intended to be held in a manner which would allow Eurosystem Yes



eligibility:

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the ICDSs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Initial Paying Agents:

BNP Paribas,  
33, Rue de Gasperich  
Howald - Hesprange  
L-2085 Luxembourg

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

## 9. DISTRIBUTION

(i) If syndicated, names and addresses of Managers and underwriting commitments:

Not Applicable.

(ii) Date of Distribution Agreement:

The Issuer and the Distributor have entered into on 15 November 2013 an agreement (*Accordo di collocamento*) for the distribution of the Notes in Italy during the Offer Period (the “**Distribution Agreement**”)

(iii) Stabilising Manager(s) (if any):

Not Applicable

If non-syndicated, name and address of Dealer:

**Lead Manager** (*Responsabile del Collocamento*) is Mediobanca - Banca di Credito Finanziario S.p.A - Piazzetta Enrico Cuccia 1 - 20121 - Milan, Italy, [www.mediobanca.com](http://www.mediobanca.com); and

**Distributor** (*Collocatore*) is CheBanca! S.p.A. - Viale Bodio 37, Palazzo 4, 20158 Milan, Italy, [www.chebanca.it](http://www.chebanca.it).

The Distributor will receive, as consideration of its distribution activity, a commission, included in the Issue Price, of up to 4.00 per cent of the Aggregate Nominal Amount of the Notes



actually placed during the Offer Period

US Selling Restrictions:

Reg. S Compliance Category; TEFRA D

Non-exempt Offer:

An offer of the Notes may be made through the Distributor (as defined above) other than pursuant to Article 3(2) of the Prospectus Directive in Italy ("Public Offer Jurisdictions") during the period from 18 November 2013 (included) until the earlier of (i) 3 January 2014 (included) and (ii) the day (excluded) immediately after the date on which subscriptions of the Notes is equal to the Aggregate Nominal Amount, subject to Paragraph 10 (*Terms and conditions of the Offer*) of Part B below

## 10. Terms and conditions of the offer

Offer Period:

The period commencing on (and including) 18 November 2013 and ending on the earlier of (i) 3 January 2014 (included) and (ii) the day (excluded) immediately after the date on which subscriptions of the Notes equals the Aggregate Nominal Amount, provided that, during the Offer Period, the Issuer will be entitled to extend the length of the Offer Period. The Issuer shall forthwith give notice of any such extension by publication of a notice on its website [www.mediobanca.com](http://www.mediobanca.com) and on the Distributor's website [www.chebanca.it](http://www.chebanca.it).

Offer Amount:

Up to € 15,000,000, provided that the Issuer reserves the right to increase, during the Offer Period, the Aggregate Nominal Amount by four times such amount. The Issuer shall forthwith give notice of any such increase by publication of a notice on its website [www.mediobanca.com](http://www.mediobanca.com) and on the Distributor's website [www.chebanca.it](http://www.chebanca.it).

Offer Price:

Issue Price

Conditions to which the Offer is subject:

- a) if an Extraordinary Event (as defined below) occurs between the period from the date of these Final Terms (included) and the day immediately preceding the commencement of the Offer Period (included) the Issuer may revoke the Offer and, in such case, the same will be deemed as cancelled;
- b) if an Extraordinary Event occurs within the Issue Date (excluded) of the Notes, the Issuer has the faculty to withdraw, in whole



or in part, the Offer and the subscriptions received until then shall be void and without any effect.

In which cases, the Issuer and the Distributor shall give notice to the public by publishing a notice on their respective websites. The revocation or withdrawal of the Offer shall be effective from the first TARGET Settlement Day (included) following publication of the notice on the above mentioned websites.

For the purposes of letters (a) and (b) above, “**Extraordinary Event**” means any circumstances such as (but not limited to): (i) adverse changes in the political, financial, economic, monetary, legal or market situation, in Italy or abroad and; (ii) adverse changes in the financial and economic of the Issuer or its group, which, at the reasonable determination of the Issuer following consultation with the Distributor, may affect the result of the Offer.

In addition, the Issuer has the right to early terminate at any time the Offer Period at its reasonable discretion, in which case notice shall be given to investors by publication of a notice on the websites of the Issuer and the Distributor.

Save as specified above, the Offer is not subject to any condition.

#### Description of the application process:

Investors interested to subscribe the Notes, during the Offer Period and during Distributor banking hours, may apply at the premises (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys), and delivering a specific subscription form (*Scheda di Adesione*). Subscription of the Notes may also be made by means of distance marketing techniques (*tecniche di comunicazione a distanza*), in which case the subscription form is filled in and sent electronically through the Distributor’s website ([www.chebanca.it](http://www.chebanca.it)). As a distance marketing techniques it is also provided the possibility to subscribe the Notes by means of a registered telephone conversation between the investor and the Distributor in which case the investor shall be identified providing its identification data.

The subscription form is available at each Distributor’s premises and on its website.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor through the Distributor.



The participation by the investor to the Offer cannot be subject to conditions and once the subscription form is executed by the investors and delivered to the Distributor (or any of its attorneys) the application cannot be revoked by the relevant investor unless it is so permitted by applicable laws and regulations.

In case of offerings of the Notes through distance marketing techniques (*tecniche di comunicazione a distanza*) the application of the investor can be revoked by the relevant investor within the fourteenth day following the date on which the Distributor has received the relevant application.

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 5,000 and then in integral multiples of EUR 1,000 in excess thereof

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

The purchase price of the Notes subscribed must be paid by the investor on the Issue Date through the Distributor which has received the relevant application

The Notes will be delivered on the Issue Date to the purchaser of the Notes in the relevant deposit accounts held, directly or indirectly, by Distributor at Euroclear and/or Clearstream Luxembourg (as the case may be) following the payment of the Offer Price (delivery against payment)

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

The amount of the Notes subscribed by the investors, as determined at the end of the Offer Period, as well as the final amount of the placement commission to be allotted to the Distributor will be filed with the CSSF after the end of the Offer Period in accordance with Article 8 of the Prospectus Directive and shall be published on the websites of the Issuer and Distributor.

Not later than 5 TARGET Settlement Days after the close of the Offer Period, a notice relating to the results of the Offer will be published on the Issuer's and Distributor's websites.

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:

The Distributor shall notify applicants with amounts allotted.

There are no allotment criteria (*criteri di riparto*), as subscription applications will be satisfied until reaching the Aggregate Nominal Amount and thereafter the Distributor will immediately suspend receipt of further subscription applications.

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

Except for the embedded commission described in paragraph 4 (*Interests of natural and legal persons involved in the Issue/offer*) of Part B, no expenses and duties will be charged by the Issuer to the subscribers of the Notes.

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

See paragraph 9 (iii) of Part B above

Consent to use of Base Prospectus

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (general consent).

General consent for the subsequent resale or final placement of the Notes by the financial intermediaries is given in relation to the Base Prospectus.

The subsequent resale or final placement of the Notes by financial intermediaries can be made as long as the Base Prospectus is valid in accordance with article 9 of the Prospectus Directive.



### 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 securities 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 securities 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 should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor.</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> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2		<p>The Issuer consents to the use of the Base Prospectus by all financial intermediaries (general consent).</p> <p>General consent for the subsequent resale or final placement of the Notes by the financial intermediaries is given in relation to the Base Prospectus.</p> <p>The subsequent resale or final placement of the Notes by financial intermediaries can be made as long as the Base Prospectus is valid in accordance with article 9 of the Prospectus</p>



		<p>Directive.</p> <p>In case of an offer being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</p>
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Section B - Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuers	Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca")
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, 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. No substantial adverse changes have taken place in Mediobanca's or the Group's prospects since 30 June 2013.
B.5	Description of the group of the Issuer(s)	<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> <p>The Group's principal activities are currently segmented into three banking divisions and one Corporate Center: the "Corporate &amp; Private banking" (CPB), which includes wholesale banking and private banking (Compagnie Monégasque de Banque and Banca Esperia); "Principal Investing" (PI), which brings together all the Group's shares related investments (IAS 28) available for sale (AFS); "Retail &amp; Consumer Banking" (RCB), consisting of consumer credit activities (Compass) and retail banking, (CheBanca!); the "Corporate Center" (CC) where all the other companies (including leasing) and some of the costs</p>





		of the central functions of the Gruppo flow in.
<b>B.9</b>	<b>Profit forecast/estimate</b>	Not Applicable. No forecast or estimates of profits are contained in the Base Prospectus.
<b>B.10</b>	<b>Qualifications in the audit report</b>	Not Applicable. There are no qualifications in the audit report.
<b>B.12</b>	<b>Selected historical information / material adverse change / significant changes</b>	<p>The audited consolidated balance sheet and profit and account of Mediobanca as at 30 June 2013 are shown below along with comparative data for the years ended 30 June and 2011, plus a series of key financial indicators.</p> <p>The audited consolidated balance sheet and profit and account of Mediobanca have been restated in order to provide the most accurate reflection of the Group's operations.</p>

CONSOLIDATED BALANCE SHEET	30/6/13	30/6/12	30/6/11
<b>ASSETS</b>			
<b>TREASURY FUNDS</b>	8,199.70	9,330.4	8,608.0
<b>AFS SECURITIES</b>	11,498.8	10,552.1	7,749.9
<b>FIXED FINANCIAL ASSETS (HTM &amp; LR)</b>	2,053.50	2,328.1	2,308.1
<b>LOANS AND ADVANCES TO CUSTOMERS</b>	33,455.4	36,309.5	36,225.6
<b>EQUITY INVESTMENTS</b>	2,586.90	3,165.5	3,156.1
<b>TANGIBLE AND INTANGIBLE ASSETS</b>	707.7	718.1	757.8
<b>OTHER ASSETS</b>	1,247.30	1,355.6	1,376.7
<b>TOTAL ASSETS</b>	59,740.30	63,759.3	60,182.2
<b>LIABILITIES AND NET EQUITY</b>			
<b>FUNDING</b>	51,278.8	55,788.0	51,712.9
<b>OTHER LIABILITIES</b>	1,312.10	1,177.2	1,258.9
<b>PROVISIONS</b>	192.2	185.1	182.6
<b>NET EQUITY</b>	7,128	6,528.1	6,659.2
<b>PROFIT FOR THE PERIOD</b>	(179.8)	80.9	368.6
<b>TOTAL LIABILITIES AND NET EQUITY</b>	59,740.30	63,759.3	60,182.2

CONSOLIDATED PROFIT AND LOSS ACCOUNT	12 mths to 30/6/13	12 mths to 30/6/12	12 mths to 30/6/11
	€m	€m	€m



PROFIT-AND-LOSS DATA			
TOTAL INCOME	1,597.1	1,989.6	1,982.8
OPERATING COSTS	(756.9)	(789.-)	(823.9)
PROFIT BEFORE TAX	(27.3)	205.9	554.2
NET PROFIT	(179.8)	80.9	368.6

Key consolidated financial indicators

REGULATORY CAPITAL AND CAPITAL INDICATORS	30/6/13 (€m)	30/6/12 (€m)	30/6/11 (€m)
TIER 1 CAPITAL	6,153.2	6,338.9	6,156.1
REGULATORY CAPITAL	8,155.4	7,810.0	7,899.1
CORE TIER ONE CAPITAL RATIO	11.75%	11.49%	11.19%
TIER ONE CAPITAL RATIO	11.75%	11.49%	11.19%
TOTAL CAPITAL RATIO	15.57%	14.16%	14.36%

CREDIT RISK INDICATORS	30/6/13 (€m)	30/6/12 (€m)	30/6/11 (€m)
NPLS/LOANS	1.30%	0.95%	1.21%
GROSS IRREGULAR ITEMS/LOANS	3.72%	2.92%	3.64%
NET NPLS/LOANS	0.57%	0.50%	0.48%
NET IRREGULAR ITEMS/LOANS	2.14%	1.86%	2.12%
NET NPLS/REGULATORY CAPITAL	3.22 %	3.10%	2.72%

	<p>Since 30 June 2013 with respect to Mediobanca there have been no material adverse changes either to the financial position or prospects of either Mediobanca or the Group headed up by it.</p> <p>There have been no significant changes to financial or commercial position of Mediobanca or the other companies forming part of the Group since the most</p>
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		recent financial information available was disclosed in the consolidated financial statements as at 30 June 2013.
<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 Issuer's ability to meet its obligations towards third parties.
<b>B.14</b>	<b>Issuer dependent upon other entities within the group</b>	Mediobanca is the parent company of the Mediobanca Group.
<b>B.15</b>	<b>Principal activities</b>	<p>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.</p> <p>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.</p>
<b>B.16</b>	<b>Control of Issuer</b>	No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.
<b>B.17</b>	<b>Credit ratings</b>	<p>As at 24 July 2013 Standard &amp; Poor's Ratings Service, a Division of the McGraw Hill Companies Inc. ("S&amp;P") rated Mediobanca A-2 (short-term debt), BBB (long-term debt) and negative (outlook).</p> <p>S&amp;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 Regulation"). As such S&amp;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 Regulation - see <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>.</p> <p><b>The Notes</b></p> <p>The Notes are rated by S&amp;P BBB.</p>

**Section C - Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
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<p><b>C.1</b></p>	<p><b>Type and class of securities being offered</b></p>	<p>The Notes are Fixed to Floating Rate Notes subject to a Minimum Interest Rate and a Maximum Interest Rate.</p> <p>The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least pari passu 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.</p> <p>The Notes have ISIN XS0993892909 and Common Code 099389290.</p>
<p><b>C.2</b></p>	<p><b>Currency</b></p>	<p>Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in Euro.</p>
<p><b>C.5</b></p>	<p><b>Restrictions on free transferability</b></p>	<p>There are restrictions on sales of the Notes into, amongst other jurisdictions, the United States, the European Economic Area (including the United Kingdom and Italy) and Japan.</p>
<p><b>C.8</b></p>	<p><b>Description of rights and ranking</b></p>	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Notes are issued by Mediobanca on a unsubordinated basis.</p> <p>The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least pari passu 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. See Condition 2(b) (<i>Status of Notes</i>) of the Senior Notes Conditions.</p> <p><b>Events of Default of the Senior Notes</b></p> <p>The Senior Notes are subject to the following Events of Default:</p> <ul style="list-style-type: none"> <li>(a) default is made for a period of five Business Days or more in the payment of any principal on any of the Senior Notes or for a period of fifteen Business Days or more in the payment of any interest due in respect of the Senior Notes or any of them;</li> <li>(b) the Issuer or the Guarantor (where applicable) fails duly to perform any other obligation under or in respect of the Senior Notes 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 Note of notice on the Issuer requiring the same to be remedied;</li> <li>(c) the Issuer suspends its payments generally;</li> </ul>



		<p>(d) certain events relating to the bankruptcy, insolvency, winding-up, dissolution, or administration of the Issuer occur;</p> <p>(e) a cross default in respect of indebtedness for borrowed money of the relevant Issuer occurs; and</p> <p>(f) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Senior Notes.</p> <p><b>Payments in respect of Notes in definitive form</b></p> <p>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; provided that in the case of Euro, the transfer may be to a Euro account.</p> <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 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 International in place of Mediobanca.</p>
<p><b>C.9</b></p>	<p><b>Interest/ Redemption</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 and including the Interest Commencement Date to and excluding the Interest Rate Switch Date and shall thereafter, from and including the Interest Rate Switch Date, bear interest at a floating rate up to and excluding the Maturity Date.</p> <p><i>Interest Rate</i></p> <p>The Interest Rate for the Notes from and including the Interest</p>



		<p>Commencement Date to but excluding the Interest Rate Switch Date is 3.00 per cent. per annum.</p> <p>The Interest Rate for each Interest Period from and including the Interest Rate Switch Date to and excluding the Maturity Date shall be the sum of a Margin of 1.00 per cent per annum and the ISDA Rate where</p> <p>“ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:</p> <ul style="list-style-type: none"><li>(a) the Floating Rate Option (as defined in the ISDA Definitions) is 3-months EURIBOR Reuters EURIBOR01;</li><li>(b) the Designated Maturity (as defined in the ISDA Definitions) is to 3-month; and</li><li>(c) the relevant Reset Date (as defined in the ISDA Definitions) is the first Target Settlement Day of the Interest Period during the Floating Rate Period.</li></ul> <p><i>Maximum Interest Rate and Minimum Interest Rate</i></p> <p>The Interest Rate from the Interest Rate Switch Date to the Maturity Date will also be subject to a Minimum Interest Rate of 2.25 per cent. per annum and a Maximum Interest Rate of 4.15 per cent per annum</p> <p><i>Day Count Fraction</i></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be Actual/360.</p> <p><i>Interest Periods</i></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><i>Issue Date and Interest Payment Dates</i></p> <p>The Issue Date is 22 January 2014. The Interest Payment Dates will be: (i) with respect to the Fixed Rate Interest Period, 22 January 2015 and 22 January 2016, and (ii) with respect to the Floating Rate Interest Period, 22 January, 22 April, 22 July and 22 October in each year, starting from and including 22 April 2016 up to and including the Maturity Date, as adjusted in accordance with the Business Day</p>
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		<p>Convention.</p> <p><i>Interest Accrual Dates</i></p> <p>The Interest Accrual Dates will be the Interest Payment Dates.</p> <p><i>Interest Rate Switch Date</i></p> <p>The Interest Rate Switch Date for the Notes will be 22 January 2016.</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	Derivative component securities of	<p>The Notes are characterised by a pure bond component and an implied derivative component which is represented, as of 14 November 2013, by a put option on the minimum rate sold by the Issuer to the investors (2.06 per cent.) and a call option on the maximum rate sold by the investor to the Issuer (2.20 per cent.). See item C.9 above for information on interest.</p>
C.11	Trading securities of	<p>Application is expected to be made for Notes to be admitted to trading on the Milan Stock Exchange “DomesticMOT” managed by Borsa Italiana S.p.A..</p> <p>The Issuer reserves the right to list or admit the Notes to trading on any other stock exchange or market or multilateral trading facilities.</p>
C.21	Markets where Securities will be traded	<p>Any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC). See item C.11 above.</p>

**Section D - Risks**

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<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 Issuer's financial results may be affected by events which are difficult to anticipate.</li> <li>(ii) The Issuer's financial results may be affected by the Eurozone sovereign debt crisis.</li> </ul>



		<ul style="list-style-type: none"> <li>(iii) The Issuer is exposed to Eurozone sovereign debt.</li> <li>(iv) The Issuer's financial results are affected by changes in interest rates.</li> <li>(v) The Issuer's financial results may be affected by market declines and volatility.</li> <li>(vi) The Issuer is subject to credit and market risk. Current market conditions are unprecedented.</li> <li>(vii) Sustained market weakness and volatility may adversely affect the Issuer's investment banking and financial advisory revenues and subject the Issuer to risks of losses from clients and other counterparties.</li> <li>(viii) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses.</li> <li>(ix) Market volatility and difficult access to debt capital markets can adversely affect the Issuer's liquidity.</li> <li>(x) Intense competition, especially in the Italian market, where the Issuer has the largest concentration of its business, could materially adversely affect the Issuer's revenues and profitability.</li> <li>(xi) The Issuer's risk management policies, procedures and methods may nevertheless leave the Issuer exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>(xii) The Issuer is subject to operational risk.</li> <li>(xiii) The Issuer is subject to systemic risks in connection with the economic/financial crisis.</li> <li>(xiv) The presence of OTC derivatives in the Group's portfolio could adversely affect the Issuer's business.</li> <li>(xv) Potential rating downgrade.</li> <li>(xvi) Changes in the Italian and European regulatory framework could adversely affect the Issuer's business.</li> <li>(xvii) Increased Capital Requirements.</li> <li>(xviii) Provisions of the Crisis Management Directive once finalised and implemented.</li> <li>(xiv) Issuer's potential implementation of capital strengthening initiatives in connection with the European Bank Authority Capital Requirements.</li> </ul>
<b>D.3</b>	<b>Key risks specific to the securities</b>	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





		<p>issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. These include the following:</p> <ul style="list-style-type: none"><li>(i) The Notes may not be a suitable investment for all investors.</li><li>(ii) Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State of the European Economic Area is required to provide to the tax authorities of another Member State of the European Economic Area details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person in favour of, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%.</li><li>(iii) The Issuer 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 2016 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.</li></ul> <p><i>Risk related to the structure of a particular Issue of Notes</i></p> <ul style="list-style-type: none"><li>(i) An optional redemption feature of Notes is likely to limit their market value.</li><li>(ii) In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Conditions, unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise.</li><li>(iii) Notes with variable interest rates can be volatile investments.</li><li>(iv) If specified in the Final Terms, 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 the Issuer will not be under an obligation to pay any</li></ul>
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		<p>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 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><i>Risk Factors related to the Notes generally:</i></p> <p>(i) If it is specified in the Final Terms that English law is applicable to the Notes, the Notes are governed by, and shall be construed in accordance with, English law. If it is specified in the Final Terms that Italian law is applicable to the Notes, the Notes are governed by, and shall be construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law or administrative practice after the date of this Base Prospectus.</p> <p>(ii) Unless otherwise provided in the Final Terms, “Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, société anonyme, 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 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 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>
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		<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) 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><i>Risk Factors relating to the market generally:</i></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) 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>(iv) 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>(v) 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>(vi) Under certain circumstances indicated in the Final Terms, the</p>
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		<p>Issuer and/or other entities specified in the Final Terms may have the right to withdraw the offer, which in such circumstances will be deemed to be null and void according to the terms indicated in the Final Terms.</p> <p>(vii) 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>(viii) In respect of Notes which are (in accordance with the applicable Final Terms) to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to maintain such listing, provided that 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>
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**Section E - Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the relevant Issuer.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	The offer to invest in the Notes is made from 18 November 2013 to 3 January 2014, save in the case of an early closure or extension of the offer period. The maximum and minimum amount of application is EUR 5,000. Payments by investors in respect of the purchase of the Notes shall be made by 22 January 2014. The results of the offer will be published not later than 5 TARGET Settlement Days after the close of the Offer Period on the websites of the Issuer and the Distributor. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.
<b>E.4</b>	<b>Material interests in the</b>	Regarding the interest of the persons involved in the issue and offer,



	<b>offer</b>	<p>the investor should consider and be aware that:</p> <ul style="list-style-type: none"><li>(i) Mediobanca will act as Issuer, Lead Manager, and specialist (on the buy side) of the Notes in the secondary market. Consequently, it should be noted that, under certain circumstances, the performance of the Mediobanca's obligations under such roles may give rise to conflict of interest;</li><li>(ii) Mediobanca will act also as Calculation Agent and shall be responsible for determining the Interest Amounts;</li><li>(iii) The Distributor is a wholly controlled subsidiary of Mediobanca and, therefore, the performance of its obligations as distributor of the Notes may, under certain circumstances, give rise to conflict of interest. Furthermore, the Distributor will receive, as consideration of its placement activity, a commission, included in the Issue Price, up to 4.00 per cent of the Aggregate Nominal Amount of the Notes actually placed during the Offer Period which commission could give rise to conflict of interest;</li></ul> <p>Save as stated above and with the exception of the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p>
<b>E.7</b>	<b>Estimated expenses</b>	Not Applicable - No expenses will be specifically charged to purchasers of Notes by the Issuer