

SUPPLEMENT DATED 16 JULY 2020 TO THE BASE PROSPECTUS DATED 5 FEBRUARY 2020

**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.**

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

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

*(incorporated with limited liability in Luxembourg)*

**Structured Note Issuance Programme**

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

**by**

**MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.**



This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 5 February 2020 (the "**Base Prospectus**") prepared by Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") and Mediobanca International (Luxembourg) S.A. ("**Mediobanca International**") (each an "**Issuer**" and together the "**Issuers**") in connection with the Structured Note Issuance Programme (the "**Programme**") for the issuance of structured notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of the publication of this Supplement is to update certain information contained in the Base Prospectus, in particular:

- (i) the section "Risk Factors";
- (ii) the section "Documents Incorporated by Reference" to incorporate by reference (a) the unaudited consolidated interim financial report of Mediobanca as at and for the six months periods ended on 31 December 2019 and 2018, and (b) the unaudited non-consolidated interim financial report of Mediobanca International as at and for the six months periods ended on 31 December 2019 and 2018, and (c) the unaudited consolidated interim financial report of Mediobanca as at and for the nine months periods ended on 31 March 2020 and 2019;
- (iii) the section "Information on Mediobanca – Banca di Credito Finanziario S.p.A.";
- (iv) the section "Information on Mediobanca International (Luxembourg) S.A."; and
- (v) the section "General Information".

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), which is the competent authority in Ireland for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes issued under the Programme. Investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

Investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within by no later than two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 20 July 2020.

Copies of this Supplement are available on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") ([www.ise.ie](http://www.ise.ie)) and copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent in Luxembourg (as per page 236 of the Base Prospectus) and are available on the websites of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and Mediobanca International ([www.mediobancainst.lu](http://www.mediobancainst.lu)) as applicable.

Each Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 into, the Base Prospectus, the statements in (a) above will prevail.

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

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement may only be used for the purposes for which it has been published.

The date of this Supplement is 16 July 2020.

## **AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS**

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described in each section below.

## CONTENTS

	<b>Page</b>
AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS.....	2
AMENDMENTS TO THE SECTION "RISK FACTORS".....	4
AMENDMENTS TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE" .....	5
AMENDMENTS TO THE SECTION "INFORMATION ON MEDIOBANCA — BANCA DI CREDITO FINANZIARIO S.P.A." .....	6
AMENDMENTS TO THE SECTION "FINANCIAL INFORMATION OF MEDIOBANCA — BANCA DI CREDITO FINANZIARIO S.P.A." .....	8
AMENDMENTS TO THE SECTION "INFORMATION ON MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A." .....	9
AMENDMENTS TO THE SECTION "FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A." .....	11
AMENDMENTS TO THE SECTION "GENERAL INFORMATION" .....	12

## AMENDMENTS TO THE SECTION “RISK FACTORS”

The paragraph of the risk factors headed "*Systemic risks in connection with the economic/financial crisis*" on pages 16-17 of the Base Prospectus shall be replaced in its entirety as follows:

### *“Systemic risks in connection with the economic/financial crisis*

It should be noted that the earnings capacity and stability of the financial system in which the Issuer operates may be impacted by the general economic situation and the trends on financial markets, and, in particular, by the solidity and growth prospects of the economies of the country or countries in which the Issuer operates, including its/their credit standing, as well as the solidity and growth prospects of the Eurozone as a whole.

The Issuer’s performance is also influenced by the general economic situation, both national and for the Eurozone as a whole, and by the trend on financial markets, in particular by the solidity and growth prospects of the geographical areas in which the Issuer operates. The macroeconomic scenario currently reflects considerable areas of uncertainty, in relation to: (a) the crisis generated by COVID-19 pandemic as better detailed below, (b) the trends in the real economy with reference to the prospects of recovery and growth in the national economy and/or resilience of growth in the economies of those countries, such as the United States and China, which have delivered growth, even substantial, in recent years; (c) future developments in the monetary policy of the ECB for the Eurozone area, and the U.S. Federal Reserve Board for the US dollar area, and the policies implemented by various countries to devalue their own currencies for competitive reasons; (c) the sustainability of the sovereign debt of certain countries, and the tensions noted more or less frequently on financial markets. In this connection, attention should be drawn in particular to: (i) the progressive heightening of tensions in international trade between the United States and China; (ii) the slowdown of the economic growth recorded in the Eurozone; (iii) the negative trend and the progressive increase in the volatility of international equity markets in a context of increased risk aversion among investors; (iv) the volatility that characterised the European corporate bond markets, which were negatively affected by the global macroeconomic scenario; (v) the forthcoming developments related to the United Kingdom’s exit from the European Union (“**Brexit**”), insofar as the impacts of Brexit on the United Kingdom’s economy, on the international economy, on financial markets and on the Italian and Issuer's condition are not reasonably foreseeable, and (vi) the Italian political situation. There is therefore the risk that the future development of these scenarios could impact adversely on the Issuer’s capital, earnings and financial situation. Such factors, particularly during periods of economic and financial crisis, could lead the Issuer to incur losses, increases in the cost of financing, reductions in the value of assets held, with a potentially negative impact on the Issuer’s liquidity and the solidity of its capital.

More generally, continuation of the adverse economic conditions, or a slower recovery in Italy, or the countries in which the Issuer principally operates, than the other Eurozone countries, could impact negatively on the operating results or financial conditions of Mediobanca.

In relation to point (a) above, a new deterioration of the health crisis due to the spread of a new variety of coronavirus (*i.e.* COVID-19), qualified as a pandemic, could have a negative impact on the economies of the countries in which the Group operates, which could - in turn - affect its profitability, asset quality and capitalisation. In this respect, the credit risk adjustments have grown over 30% during the last year (from 161,4 to 209,5 millions) expressing a cost of risk equal to 61bps (51bps last year and 48bps on 31 December 2019); this increase has occurred over the last trimester (the cost of risk has grown up to 85bps) and is due almost entirely to the consequences of the pandemic.”

The paragraph of the risk factors headed "*Risks associated with the economic context and consequences of the United Kingdom's exit from the European Union (Brexit)*" on pages 17-18 of the Base Prospectus shall be replaced in its entirety as follows:

***“Risks associated with the economic context and consequences of the United Kingdom’s exit from the European Union (Brexit)***

The United Kingdom has left the European Union but the terms of a trade deal and the relationship of the United Kingdom and the European Union remain uncertain; this uncertainty may contribute to instability in global financial and foreign exchange markets.”

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

The list of documents at page 65 of the Base Prospectus shall be amended by inserting the following three entries at the top of the list, and the relevant cross reference list in respect of the (i) Mediobanca (a) interim financial reports for the six months ended on 31 December 2019 and 2018, and (b) interim financial reports for the nine months ended on 31 March 2020 and 2019, and (ii) Mediobanca International interim financial reports for the six months ended on 31 December 2019 and 2018, shall be added at page 66 of the Base Prospectus:

“

- the unaudited consolidated interim financial reports as at and for the nine months ended on 31 March 2020 and 2019 of Mediobanca;
- the unaudited consolidated interim financial reports as at and for the six months ended on 31 December 2019 and 2018 of Mediobanca;
- the unaudited non-consolidated interim financial reports as at and for the six months ended on 31 December 2019 and 2018 of Mediobanca International;”

***“Cross-reference list in respect of the Mediobanca and Mediobanca International interim financial reports for the six months ended on 31 December 2019 and 2018***

<b>Mediobanca - Consolidated interim financial reports for the six months ended on 31 December</b>	<b>2019</b>	<b>2018</b>
Consolidated Balance sheet	Pages 70-71	Pages 68-69
Consolidated Profit and Loss Account	Pages 72-73	Pages 70-71
Statement of Changes to Consolidated Net Equity	Pages 74-75	Pages 72-73
Consolidated Cash Flow Statement	Page 76	Page 74
Accounting policies and explanatory notes	Pages 82-247	Pages 80-258
Auditors' reports	Pages 65-66	Pages 63-64

<b>Mediobanca International - Non- Consolidated interim financial reports for the six months ended on 31 December</b>	<b>2019</b>	<b>2018</b>
Statement of financial position	Page 20	Pages 20-21
Statement of comprehensive income	Page 21	Page 22
Statement of changes in equity	Pages 22-23	Pages 23-24
Cash flow statement	Page 24	Page 25
Accounting policies and explanatory notes	Pages 26-80	Pages 27-84

***Cross-reference list in respect of the Mediobanca interim financial reports for the nine months ended on 31 March 2020 and 2019***

<b>Mediobanca - Consolidated interim financial reports for the nine months ended on 31 March</b>		
	<b>2020</b>	<b>2019</b>
Restated balance sheet	Page 19	Page 15
Restated consolidated profit and loss accounts	Page 18	Page 14
Ratios (%) and per share data (€)	Page 20	Page 16

”

## AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA — BANCA DI CREDITO FINANZIARIO S.P.A.”

The first six paragraphs under sub-section headed “*History and development of Mediobanca – Important events in Mediobanca’s recent history*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 518 of the Base Prospectus shall be replaced in their entirety as follows:

### *“Important events in Mediobanca’s recent history*

Except from the developments described in the section headed “*Systemic risks in connection with the economic/financial crisis*”, in particular for the possible impact of the Covid-19 crisis, 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.

On 12 November 2019, the Board of Directors of Mediobanca has approved and published the 2019/2023 strategic plan, setting out certain objectives to be achieved within June 2023, based on the growth of highly-profitable banking activities and the development of all the Mediobanca Group divisions (Wealth Management, Consumer Banking and Corporate & Investment Banking).

Following the downgrade by Fitch of the Republic of Italy’s sovereign ratings announced on 28 April 2020, as at 12 May 2020, Fitch rated Mediobanca F3 (short-term Issuer Default Rating “**IDR**”), BBB- (long-term IDR) and stable (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

As at 29 April 2020, S&P rated Mediobanca A-2 (short-term Issuer Credit Rating “**ICR**”), BBB (long-term ICR), BBB (long-term ICR) and negative (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).

As at 26 March 2020 Moody’s rated Mediobanca P-2 (short-term Counterparty Risk and Deposits Rating), Baa1 (long-term Counterparty Risk and Deposits Rating) and stable (outlook) – see [www.mediobanca.com/en/investor-relations/financing-rating/rating.html](http://www.mediobanca.com/en/investor-relations/financing-rating/rating.html).”

The sub-section headed “*Significant changes in the Issuer’s financial position*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on pages 542-543 of the Base Prospectus shall be replaced in its entirety as follows:

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

There have been no significant changes to the financial position or to the financial performance of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the unaudited consolidated interim financial report or unaudited non-consolidated interim financial report, as the case may be, as at 31 March 2020.”

**AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA -  
BANCA DI CREDITO FINANZIARIO S.P.A.”**

The section “*Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 544 of the Base Prospectus shall be replaced in its entirety as follows:

**“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 2019 and 2018 were prepared in accordance with IFRS as adopted by the European Union.

The unaudited consolidated interim financial reports of Mediobanca as at and for the six months ended 31 December 2019 and 2018 have been prepared in accordance with IFRS as adopted by the European Union.

The unaudited consolidated interim financial report of Mediobanca as at and for the nine months ended on 31 March 2020 and 2019 were prepared in accordance with IFRS as adopted by the European Union.

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

The annual consolidated financial statements as at 30 June 2019 and 2018 have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.”

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

The items headed “Reserves” and “Approved independent auditors” under sub-paragraph “General Information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages, respectively, 545 and 547 of the Base Prospectus shall be replaced in their entirety as follows:

“Reserves: EUR 331,470,434 as at 31 December 2019.”

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

PwC Luxembourg, has audited the non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 30 June 2018, and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2020.

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

The following paragraphs shall be included below the sub-paragraph “Main Financial information of Mediobanca International – Selected annual financial information” under section “Information on Mediobanca International (Luxembourg) S.A.” on pages 548-549 of the Base Prospectus:

“Selected interim financial information. The following tables show certain selected unaudited financial information of Mediobanca International for the six months ended on 31 December 2019 and 31 December 2018, plus a series of key financial indicators. The following tables are taken from Mediobanca and Mediobanca International financials, without any changes having been made.

MAIN STATEMENT OF FINANCIAL POSITION ITEMS	31/12/19	31/12/18	CHANGES 2019/2018
	€m	€m	%
<b>Assets</b>			
Loans and advances to credit institutions	2,367.5	2,642.4	-10.4
Loans and advances to customers	4,389.7	3,943.1	11.3
Financial assets*	72.7	55.4	31.2
<b>Total Assets</b>	<b>6,887.8</b>	<b>6,659.5</b>	<b>3.4</b>
<b>Liabilities</b>			
Financial liabilities valued at amortised cost – debt securities in issue	3,594.5	3,820.2	-5.9
Financial liabilities valued at amortised cost – due to banks	2,736.6	2,350.7	16.4

Financial liabilities valued at amortised cost – due to customers	133.4	90.0	48.2
Financial liabilities valued at FVTPL	70.8	52.5	34.9
Net equity**	341.5	338.2	1.0
of which: share capital	10.0	10.0	0.0
Profit for the period	0.8	1.4	-42.9
<b>Total Liabilities</b>	<b>6,887.8</b>	<b>6,659.5</b>	<b>3.4</b>

\* Includes financial assets valued at FVTPL and hedging derivatives (for 2018, includes financial assets held for trading, financial assets held to maturity and hedging derivatives).

\*\* Includes reserves and share capital.

MAIN STATEMENT OF COMPREHENSIVE INCOME ITEMS	31/12/19	31/12/18	CHANGES 2019/2018
	€m	€m	%
Net interest income	3.3	9.0	-63.3
Net fee and commission income	4.0	-0.4	-1100.0
Total income	8.8	8.8	0.0
Net income from banking activities	7.5	5.7	31.6
Administrative expenses	-3.8	-3.9	-2.6
<b>Profit of the ordinary activity before tax</b>	<b>1.1</b>	<b>1.8</b>	<b>-38.9</b>
<b>Profit for the period</b>	<b>0.8</b>	<b>1.4</b>	<b>-42.9</b>

CASH FLOW STATEMENT	Six months period ended 31 December	
	2019	2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<i>(€ thousands)</i>	
Operating activities	12,189	-38,223
Cash generated/(absorbed) by financial assets	1,141,921	-1,027,349
Cash (generated)/absorbed by financial liabilities	-1,154,110	1,050,572
Cash flow from operating activities	-	-15,000
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash flow from investing activities	-	-
<b>CAPITAL MANAGEMENT</b>		
Cash flow from capital management activities	-	15,000
<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	-	-

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**AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA  
INTERNATIONAL (LUXEMBOURG) S.A.”**

The section “*Financial Information of Mediobanca International (Luxembourg) S.A.*” on page 550 of the Base Prospectus shall be replaced in its entirety as follows:

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

Mediobanca International only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 2018 have been prepared in accordance with IFRS as adopted by the European Union.

The non-consolidated interim financial reports of Mediobanca as at and for the six months ended on 31 December 2019 and 2018 have been prepared in accordance with IFRS as adopted by the European Union.

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

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 2018 have been audited by PricewaterhouseCoopers, *Société coopérative*, whose reports thereon are attached to such non-consolidated annual financial statements.”

## AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

Paragraphs from 6 to 10 under section “*General Information*” on pages 584 to 586 of the Base Prospectus shall be replaced in their entirety as follows:

“

6. Except from the developments described in the section headed “*Systemic risks in connection with the economic/financial crisis*”, in particular for the possible impact of the Covid-19 crisis, since 30 June 2019 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the financial or other position or prospects of Mediobanca or its subsidiaries.
7. Except from the developments described in the section headed “*Systemic risks in connection with the economic/financial crisis*”, in particular for the possible impact of the Covid-19 crisis, since 30 June 2019 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca International have been prepared) there has been no material adverse change in the financial or other position or prospects of Mediobanca International.
8. Notes will be accepted for clearance through the Euroclear and Clearstream Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.
9. There have been no significant changes to the financial position or to the financial performance of Mediobanca International since the most recent financial information available was disclosed in the non-consolidated interim financial reports as at 31 December 2019.
10. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (iii), (iv), (v), (vi), (vii), (viii) and (ix) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent and the Paying Agent:
  - (i) the Deed of Guarantee. A copy of the Deed of Guarantee will be electronically available for viewing on the Issuers' websites: [www.mediobanca.it](http://www.mediobanca.it) (in respect of Mediobanca – Banca di Credito Finanziario S.p.A.) and [www.mediobancaint.lu](http://www.mediobancaint.lu) (in respect of Mediobanca International (Luxembourg) S.A.);
  - (ii) the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International. A copy of the By-laws (*Statuto*) of Mediobanca and articles of incorporation of Mediobanca International will be electronically available for viewing on the Issuers' websites: [www.mediobanca.it](http://www.mediobanca.it) (in respect of Mediobanca – Banca di Credito Finanziario S.p.A.) and [www.mediobancaint.lu](http://www.mediobancaint.lu) (in respect of Mediobanca International (Luxembourg) S.A.);
  - (iii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2019 and 2018;
  - (iv) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2019 and 2018;
  - (v) Final Terms for Notes which are listed on the Official List of the Euronext Dublin or any other stock exchange;
  - (vi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.

A copy of this Base Prospectus will also be electronically available for viewing on Euronext Dublin’s website ([www.ise.ie](http://www.ise.ie)).

In compliance with Article 21(3) of the Prospectus Regulation, a copy of this Base Prospectus along with the documents incorporated by reference in this Base Prospectus and any applicable supplement and final terms will be electronically available for viewing on Euronext Dublin website;

- (vii) the unaudited consolidated interim financial report for the six months ended 31 December 2019 and 2018 of Mediobanca;
- (viii) the unaudited non-consolidated interim financial report for the six months ended 31 December 2019 and 2018 of Mediobanca International;
- (ix) the consolidated interim financial report of Mediobanca as at and for the nine months ended on 31 March 2020 and 2019;”