

SUPPLEMENT DATED 8 OCTOBER 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 (as supplemented on 16 July 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 Notes 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 "Documents Incorporated by Reference" to incorporate by reference (a) the audited consolidated annual financial statement of Mediobanca as at and for the year ended on 30 June 2020 and (b) the audited non-consolidated annual financial statement of Mediobanca International as at and for the year ended on 30 June 2020;
- (ii) the section "Information on Mediobanca – Banca di Credito Finanziario S.p.A.";
- (iii) the section "Information on Mediobanca International (Luxembourg) S.A."; and
- (iv) 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 12 October 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 588 of the Base Prospectus) and are available on the websites of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and Mediobanca International ([www.mediobancainet.lu](http://www.mediobancainet.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 8 October 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.

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

The list of documents at page 65 of the Base Prospectus shall be amended by replacing the first two entries as follows:

“

- the audited consolidated annual financial statements as at and for the years ended on 30 June 2020 and 2019 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended on 30 June 2020 and 2019 of Mediobanca International;”

The paragraph beginning with “*The Issuers will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered*” at page 65 of the Base Prospectus shall be replaced in its entirety as follows:

“The Issuers will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy (by electronic means, unless such person requests hard copy) of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Mediobanca’s website at the following link (<https://www.mediobanca.com/en/investor-relations/results-presentations/risultati.html> with respect to the financial information, <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> with respect to the remaining documents listed above) and on the Mediobanca International’s website (<https://www.mediobancaint.lu/en/investor-documentation.html>).”

The cross reference lists in respect of the Mediobanca audited consolidated annual financial statements and Mediobanca International audited non-consolidated annual financial statements for the years ended on 30 June 2019 and 2018, shall be replaced in their entirety as follows:

*“Cross-reference list in respect of the Mediobanca and Mediobanca International audited financial statements*

<b>Mediobanca - Consolidated annual financial statements</b>	<b>2020</b>	<b>2019</b>
Balance sheet	Pages 96-97	Pages 82-83
Statement of income	Pages 98-99	Pages 84-85
Statement of changes in equity	Pages 100-101	Pages 86-87
Cash flow statement	Page 102-103	Pages 88-89
Accounting policies and explanatory notes	Pages 104-357	Pages 92-339
Auditors’ reports	Pages 82-93	Pages 72-79

<b>Mediobanca International - Non-Consolidated annual financial statements</b>	<b>2020</b>	<b>2019</b>
Statement of financial position	Pages 36-37	Pages 40-41
Statement of comprehensive income	Pages 38	Page 42
Statement of changes in equity	Pages 39-40	Pages 43-44
Cash flow statement	Page 41	Pages 45-46
Accounting policies and explanatory notes	Pages 43-146	Pages 48-176
Auditors' reports	Pages 29-34	Pages 33-38

”

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

The fourth, the fifth and the sixth paragraph 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:

“

Following the downgrade by Fitch of the Republic of Italy’s sovereign ratings announced on 28 April 2020, as at 5 June 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 17 April 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 whole section headed “*Business Overview*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on pages from 524 to 531 of the Base Prospectus shall be replaced in its entirety as follows:

### “*Business Overview*”

#### *Principal activities*

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

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

The Mediobanca Group’s are segmented as follows:

- **Wealth Management (WM)**: this division brings together all asset management activities provided to clients in the following segments:
  - *Affluent & Premier*, served by CheBanca!;
  - *Private & HNWI*, served in Italy by Mediobanca Private Banking, and in the Principality of Monaco by Compagnie Monégasque de Banque, including fiduciary activities performed by Spafid;
  - *Asset Management*, the principal entities in which are the product factories Cairn Capital (alternative AM), RAM AI (alternative AM), and Mediobanca SGR.
- **Corporate & Investment Banking (CIB)**: this division brings together all services provided to corporate clients:

- Wholesale Banking (WB): Client Business (lending, advisory, and capital market activities) and proprietary trading; this division also includes 66.4% of Messier Maris & Associés, a French-based corporate finance boutique, with headquarters in Paris and offices in New York, specializing in M&A advisory services to large and medium-sized companies, financial sponsors activity, debt and capital advisory services, and debt restructuring;
- Specialty Finance, which comprises factoring (MBFACTA) and credit management (MBCredit Solutions).
- **Consumer Banking (CB):** this division provides retail clients with the full range of consumer credit products, ranging from personal loans to salary-backed finance (Compass and Futuro);
- **Principal Investing (PI):** this division brings together the Group's portfolio of equity investments and holdings, including the stake in Assicurazioni Generali;
- **Holding Functions:** this division houses the Group's Treasury and ALM activities, with the objective of optimizing management of the funding and liquidity processes; it also includes all costs relating to Group staffing and management functions, and continues to include the leasing operations.

As at 30 June 2020, Mediobanca had a market capitalization of approx. €5.7bn.

**Consolidated financial data as at 30/6/20**

<b>Profit and loss account (€m)</b>	<b>Corporate &amp; Investment Banking</b>	<b>Consumer</b>	<b>Wealth Management</b>	<b>Principal investing</b>	<b>Holding Functions</b>	<b>Total</b>
Net interest income	271.4	948	271.0	7.1	13.9	1,442.2
Total income	575.1	1,070.6	538.8	312.8	-6.9	2,513.0
Profit before tax	275.4	438.0	113.8	297.6	259.3	795.3
Net profit	180.7	296.6	80.4	295.0	183.7	600.4

\* Source: Mediobanca audited consolidated annual financial statement as at and for the year ended on 30 June 2020"

**Affluent & Premier – CheBanca!**

Mediobanca operates in retail banking through its subsidiary CheBanca!. This subsidiary, launched in 2008, effectively served as retail deposit gatherer for the Mediobanca Group throughout the financial crisis. In the last six it has developed a distribution model which is innovative, transparent and with high technology content, while at the same time refocusing its mission from deposit gatherer to wealth manager), and now has TFAs of €27.8bn.

Today CheBanca! is distinguished by its:

- High brand recognition;
- Effective, innovative multi-channel distribution (internet, 192 own branches/POS, 414 FAs and 454 relationship managers);
- Substantial customer base (approx. 880,000 clients);
- Strong commercial results: €15.3bn in deposits, €12.5bn in AUM, and a loan book of €10.2bn in mortgage lending.

At 30 June 2020, the company employed a total of 1,430 staff.

### Private & HNWI

The product/service offering to clients is split between:

- **MB Private Banking** offers private banking services through its 85 bankers and nine branch offices, working to help **develop** asset management activities and the mid-cap platform. The Mediobanca Private Banking product offering for high net worth clients includes 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 approx. €15bn in assets under management at its branches in Bergamo, Bologna, Brescia, Cesena, Florence, Genoa, Milan, Padua, Parma, Rome, Turin and Treviso.
- **Compagnie Monégasque de Banque ("CMB")** is 100%-owned by Mediobanca. Compagnie Monégasque de Banque, a market leader in the private banking sector in the Principality of Monaco, has assets under management of approximately €11bn. Its geographical position, in-depth knowledge of markets and absolute independence make it a player of primary importance, able to provide exclusive services to its clientèle, ranging from loans to asset management.
- **Spafid**, 100%-owned by Mediobanca, this company provides fiduciary administration services for equity investments, stock market investments and fiduciary services for issuers.

### MB Asset Management

The product factories forming part of the Wealth Management division include Cairn Capital, RAM and MB SGR.

- **Cairn Capital**, a 51% stake in which was completed in December 2015 (the percentage stake currently owned is 70.9%), is an asset manager and advisor based in London, specializing in credit products.
- **RAM AI**, a 69% stake in which was acquired in March 2018, is one of the leading European systematic asset managers, offering a wide selection of alternative funds to a vast range of institutional and professional investors.

### Consumer Credit – Compass

Mediobanca has operated in the consumer credit sector since the 1960s through its subsidiary Compass. Compass today is one of the leading consumer credit operators on the Italian market, with a market share of approx. 12%.

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 172 own branches, branches run by agents (41) and Compass Quinto branches (48), distribution agreements with banking partners and retailers (including BancoPosta).

In the financial year ended 30 June 2020, Compass reported a loan book of approx. €13bn and a headcount of 1,441 staff.

### Corporate & Investment Banking

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

The Corporate & Investment Banking division comprises three different units: Lending and Structured Finance, Corporate Finance, and Capital Markets and Specialty Finance.



## *Corporate finance*

Mediobanca is a leader in Italy, and has an increasingly significant role at the European level in financial advisory services through its branch offices in London, Paris, Frankfurt and Madrid, and through Messier Maris & Associés, in which it holds a 66.4% stake. 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 to provide more effective specialization.

Corporate finance is structured into 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 authorities, primarily Consob and Borsa Italiana.

## *Lending & 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 principal Lending & Structured Finance area products 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.
- **Structured finance** (acquisition finance, loans for LBOs/MBOs, project finance, infrastructure finance, real estate finance): 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. 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.

### ***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:** Mediobanca 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;
- **CMS:** 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. Advisory services and structuring *ad hoc* solutions for alternative investments targets institutional investors;

### **Specialty Finance**

Our Specialty Finance activities include managing and financing credit and working capital. We have operations in factoring with MBFACTA and in the credit management sector with MBCredit Solutions.

- **MBCredit Solutions** has for many years performed credit recovery activities (on behalf of the Group companies and third parties) and NPL portfolio acquisitions.
- **MBFACTA** provides trade receivables sale and discount services (with and without recourse, maturity, supply credit) to refinance corporate working capital. As well as the financial benefits, this service can also include an insurance component (guarantee against insolvency or delays in payments) and/or a management component (portfolio management, accounting, collection and

recovery). The factoring platform's factoring offering will be tailored specifically to developing the Mid Corporate segment in synergy with the other services offered by CIB to this category of firm.

### **Principal investing**

Mediobanca has an equity portfolio of investments made over time, consisting of minority stakes in leading Italian and international companies, most of which are listed. As a result of the recent introduction of tighter regulations on regulatory capital and the Bank's desire to concentrate more on highly-specialized banking activities, this portfolio of investments is in the process of being reduced. The Bank's investment in Assicurazioni Generali is assigned to the Principal Investing division, in view of its size and the value option which the investment represents for the Group in terms of available, liquid resources that can be activated in the event of growth acquisitions materializing."

<i>Company</i>	<i>Sector</i>	<i>% of share capital</i>	<i>Book value as at 30/6/20</i> <i>€m</i>
<i>Assicurazioni Generali</i>	<i>Insurance</i>	<i>12.9%</i>	<i>3,163</i>

### **Leasing**

Mediobanca owns a direct 60% stake in SelmaBipiemme Leasing, with the other 40% held by the Banca Popolare di Milano. The group operates in financial leasing.

### **Treasury**

The Group's Treasury and ALM units are centralized at parent company level with the objective of optimizing funding and liquidity management. The Proprietary Funding division is responsible for structuring, issuing and placing debt products, the proceeds from which are used to finance the Bank's activities. Funding operations, supported by Mediobanca's high credit rating, take the form primarily of the issuance of securities, both plain vanilla and structured. Securities are placed with retail investors through public offerings (implemented via the CheBanca! proprietary network, through individual third-party banking networks – including BancoPosta – either on an exclusive basis or via groups of banks operating as syndicates), and direct sales on the MOT bond market operated by Borsa Italiana. Demand from institutional investors is met via public offerings of securities on the Euromarket and by private placements of bespoke products tailored to meet the investor's specific requirements.

### **New products or new activities**

Without prejudice to the contents hereof (section 5.1), no significant new products and/or services have been introduced that are worth being recorded or disclosed publicly.

### **Principal markets**

The Mediobanca Group's activities are principally focused on the domestic market (from a geographical standpoint Italy accounts for approx. 80% of the Group's loan book). In particular:

- Corporate & Investment Banking (CIB): half the revenues and loan book for this division is originated by the Italian market, the other half by other countries (notably France, Germany, Spain and the United Kingdom): the division employs some 630 staff, around 155 of whom are based outside Italy;

- Consumer Banking: activities focus exclusively on the Italian market, and employ approx. 1,441 staff at 261 branches/agencies;
- Wealth Management (WM): this division’s activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Cairn Capital (which operates in the United Kingdom); and employs 2,021 staff, with approx. 1,000 FAs/relationship managers, and 117 branches;
- Leasing activities chiefly target the domestic market.”

The sub-section headed “*Auditors of the Financial Statements*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 540 of the Base Prospectus shall be replaced in its entirety as follows:

**“Auditors of the Financial Statements**

*External auditors and auditors responsible for auditing the financial statements*

At an annual general meeting held on 27 October 2012, the shareholders of Mediobanca appointed PricewaterhouseCoopers S.p.A. to audit the Bank’s separate and consolidated full-year and interim financial statements up to and including the financial year ending 30 June 2021.

PricewaterhouseCoopers S.p.A. a company with its registered offices in via Monte Rosa 91, Milan, Italy, has audited the separate and consolidated financial statements of Mediobanca as at 30 June 2020 and 2019. PricewaterhouseCoopers S.p.A is registered under No. 119644 in the Register of Accounting Auditors (*Registro dei Revisori Legali*) maintained by MEF (*Ministero dell’Economia e delle Finanze*) in compliance with the provisions of Legislative Decree No. 39 of 27 January 2010 (the “**Decree 39/2010**”).

*External supervisory bodies other than the external auditors*

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

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

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

The sub-section headed “*Significant changes in the Issuer’s financial position*” under section headed “*Information on Mediobanca – Banca di Credito Finanziario S.p.A.*” on 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 audited consolidated annual financial statement or audited non-consolidated annual financial statement, as the case may be, as at 30 June 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 2020 and 2019 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 2020 and 2019 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 341,470,434 as at 30 June 2020.”

“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 2020 and 30 June 2019, and will audit the non-consolidated financial statements of Mediobanca International as at and for the year ending 30 June 2021.

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 annual financial information. The summary audited balance sheet, profit and loss account and cash flow statement of Mediobanca International as at and for the year ended 30 June 2020 are shown below, along with comparative data as at and for the year ended 30 June 2019.

MAIN STATEMENT OF FINANCIAL POSITION ITEMS	Year ended 30 June		
	2020	2019	CHANGES 2020/2019
	€m	€m	%
<b>Assets</b>			
Financial assets valued at amortised cost – due from banks	2,086.4	3,287.1	-36.5%
Financial assets valued at amortised cost – due from customers	4,142.3	4,506.1	-8.1%
Financial assets*	160,1	74.1	2,060.6%
<b>Total Assets</b>	<b>6,428.6</b>	<b>7,888.6</b>	<b>-18.5%</b>
<b>Liabilities</b>			

Financial liabilities valued at amortised cost – debt securities in issue	3,137.7	4,127.4	-24.0%
Financial liabilities valued at amortised cost – due to banks	2,696.5	3,242.8	-16.8%
Financial liabilities valued at amortised cost – due to customers	133.3	110.0	21.2%
Financial liabilities valued at FVTPL	118.7	55.6	113.5%
Net equity**	331.5	338.2	-2.0%
of which: share capital	10.0	10.0	-
Profit for the period	-10.8	3.2	-437.5%
<b>Total Liabilities</b>	<b>6,428.6</b>	<b>7,888.6</b>	<b>-18.5%</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	Year ended 30 June		
	2020	2019	CHANGES 2020/2019
	€m	€m	%
Net interest income	5.4	12.2	-55.7%
Net fee and commission income	5.7	5.0	14.0%
Total income	12.0	17.9	-33.0%
Net income from financial operations	-1.9	14.4	-113.2%
Administrative expenses	-9.6	-10.1	-5.0%
<b>Profit of the ordinary activity before tax</b>	<b>-10.8</b>	<b>4.3</b>	<b>-351.2%</b>
<b>Profit for the year</b>	<b>-10.8</b>	<b>3.2</b>	<b>-437.5%</b>

CASH FLOW STATEMENT	Year ended on 30 June	
	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<i>(€ thousands)</i>	
Operating activities	-2,366	35,213
Cash generated/(absorbed) by financial assets	1,641,287	-66,898
Cash (generated)/absorbed by financial liabilities	-1,638,921	-2,306
Cash flow from operating activities	-	-33,991
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
Cash flow from investing activities	-	-
<b>CAPITAL MANAGEMENT</b>	-	15,000
Cash flow from capital management activities	-	15,000
<b>NET CASH FLOW (OUTFLOW) DURING YEAR/PERIOD</b>	<b>-</b>	<b>-18,991</b>

”

**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 2020 and 2019 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 2020 and 2019 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 9 under section “*General Information*” on pages from 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 2020 (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 2020 (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 annual financial statements as at 30 June 2020.
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 2020 and 2019;
  - (iv) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2020 and 2019;
  - (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 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;”