

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

Final Terms

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

Issue of Up to 20,000 “Memory Autocallable” Certificates linked to EURO STOXX® BANKS due 7 November 2022

under the

Issuance Programme

SERIES NO: 154

TRANCHE NO: 1

Issue Price: EUR 1,000 per Security

Dealer: Mediobanca - Banca di Credito Finanziario S.p.A.

The date of these Final Terms is 1st October 2018

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the

offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 May 2018, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and at each office (filiale) of CheBanca! S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com) and CheBanca! S.p.A. (www.chebanca.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from CheBanca! S.p.A. at each of its offices (filiale).**

Pursuant to Regulation EU 2016/1011 the Issuer produces and maintains plans setting out the actions to take in the event that the EURO STOXX BANKS[®] Index materially changes or ceases to be provided. Details of the plans may be provided upon written request.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	Mediobanca - Banca di Credito Finanziario S.p.A.
2.	Guarantor	Not applicable
3.	Series Number	154
4.	Tranche Number:	1
5.	No. of Securities per Unit	Not applicable
6.	Issue Currency:	Euro (“ EUR ”)
7.	Notional Amount of Security:	EUR 1,000.
	Aggregate Notional Amount	Up to EUR 20,000,000
8.	Issue Price per Security	EUR 1,000
9.	Trade Date:	18 September 2018
10.	Issue Date:	31 October 2018
11.	Date of approval for issuance of Securities obtained:	18 September 2018
12.	Consolidation:	Not applicable

- 13.** Type of Securities:
- (a) Certificates
- (b) The Securities are Index Securities.
- The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
- Unwind Costs: Applicable
- 14.** Exercise Date
- The Exercise Date is 31 October 2022 or, if such day is not a Business Day, the immediately succeeding Business Day.
- 15.** Form of Securities:
- Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.-
- TEFRA D Rules shall apply.
- 16.** Business Day Centres:
- The applicable Business Day Centres for the purposes of the definition of "Business Day" in Security Condition 3 are Milan and TARGET2 System.
- 17.** Settlement:
- Settlement will be by way of cash payment (Cash Settled Securities)
- 18.** Settlement Date:
- The settlement date for the Securities is 7 November 2022 as adjusted in accordance with the Following Business Day Convention.
- 19.** Rounding Convention for Cash Settlement Amount:
- Not applicable
- 20.** Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement

in respect of the Securities.

21. Redenomination: Not applicable

22. FX Settlement Disruption Event Determination: Not applicable

23. Cash Settlement: Applicable

(i) Guaranteed Cash Settlement Amount: Not applicable

(ii) Maximum Amount Not applicable

(iii) Minimum Amount Not applicable

24. Final Payout

MFP Payouts

Multiple Final Payout - Step Securities:

Multiple Final Payout - 3-Step Knock-in Securities:

(A) if the Final Settlement Condition is satisfied:

Notional Amount x (Constant Percentage 1 + FS Exit Rate); or

(B) if the Final Settlement Condition is not satisfied and no Knock-in Event has occurred:

Notional Amount x (Constant Percentage 2 + Coupon Airbag Percentage)

(C) if the Final Settlement Condition is not satisfied and a Knock-in Event has occurred:

Notional Amount x Max (Constant Percentage 3 + Gearing × Option; Floor Percentage)

where:

“**Constant Percentage 1**” means 100%;

“**FS Exit Rate**” means FS Rate;

“**FS Rate**” means 28%;

“**Constant Percentage 2**” means 100%;

“**Coupon Airbag Percentage**” means 6.00%;

“**Constant Percentage 3**” means 100%;

“**Gearing**” means -1;

“**Option**” means Put;

“**Put**” means $\text{Max} (\text{Strike Percentage} - \text{Final Settlement Value}; \text{Constant Percentage 4})$;

“**Strike Percentage**” means 100%;

“**Constant Percentage 4**” means 0%;

“**Floor Percentage**” means 0%;

“**Final Settlement Value**” means Underlying Reference Value;

“**Final Settlement Condition**” means that the FS Barrier Value for the relevant MFP FS Barrier Valuation Date is equal to or greater than the Final Settlement Condition Level;

“**Final Settlement Condition Level**” means 85%;

“**MFP FS Barrier Valuation Date**” means the Settlement Valuation Date;

“**FS Barrier Value**” means Underlying Reference Value.

“Underlying Reference Value” means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

“Underlying Reference” is as set out in item 31(a) below;

“Underlying Reference Closing Price Value” means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;

“MFP Valuation Date” means the MFP Settlement Valuation Date;

“MFP Settlement Valuation Date” means the Settlement Valuation Date;

Strike Price Closing Value: Applicable;

“Underlying Reference Strike Price” means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

“Underlying Reference Closing Price Value” means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;

Where

“MFP Valuation Date” means the Strike Date.

Payout Switch:

Not applicable

- Payout Switch Election

Not applicable

	<ul style="list-style-type: none"> • Automatic Payout Switch 	Not applicable
25.	Entitlement:	Not applicable
26.	Exchange Rate	Not applicable
27.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.
28.	Calculation Agent:	<p>The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A.</p> <p>Piazzetta E. Cuccia, 1 20121 Milan Italy</p>
29.	Governing law:	English law.

PRODUCT SPECIFIC PROVISIONS

30.	Hybrid Securities:	Not applicable
31.	Index Securities:	Applicable
(a)	Index/Basket of Indices/Index Sponsor(s):	<p>The Underlying Index is the EURO STOXX[®] BANKS (Bloomberg Page SX7E <Index>)</p> <p>The relevant Index Sponsor is STOXX Limited.</p> <p>The EURO STOXX[®] BANKS Index is a Multi-Exchange Index.</p>
(b)	Index Currency:	EUR
(c)	Exchange(s):	As set out in Annex 2 (<i>Additional Terms and Conditions for Index Securities</i>) for a Composite Index (Multi-Exchange Index)

(d)	Related Exchange(s):	All Exchanges
(e)	Exchange Business Day:	Single Index Basis
(f)	Scheduled Trading Day:	Single Index Basis
(g)	Weighting:	Not applicable
(h)	Settlement Price:	Official closing level
(i)	Specified Maximum Days of Disruption:	3 (three) Scheduled Trading Days.
(j)	Valuation Time:	As per Conditions
(k)	Settlement on Occurrence of an Index Adjustment Event:	Delayed Settlement on Occurrence of an Index Adjustment Event: Not applicable
(l)	Index Correction Period:	As per Index Security Condition 4
(m)	Futures Price Valuation:	Not applicable
32.	Share Securities:	Not applicable
33.	ETI Securities	Not applicable
34.	Debt Securities:	Not applicable
35.	Commodity Securities:	Not applicable
36.	Inflation Index Securities:	Not applicable
37.	Currency Securities:	Not applicable
38.	Fund Securities:	Not applicable
39.	Futures Securities:	Not applicable

40. Credit Securities: Not applicable
41. Underlying Interest Rate Securities: Not applicable
42. OET Certificates: Not applicable
43. Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Applicable
 - (b) Optional Additional Disruption Events: Applicable
- The following Optional Additional Disruption Events apply to the Securities:
- Extraordinary External Event
 - Jurisdiction Event
 - Significant Alteration Event
- (c) Settlement:
 - Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
44. Knock-in Event: Applicable
- If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.
- (a) Knock-in Valuation: Applicable
- "Knock-in Value"** means the Underlying Reference Value;
- "Underlying Reference Value"** means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price

Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

"**Underlying Reference**" is as set out in item 31(a) above;

"**Underlying Reference Closing Price Value**" means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;

"**MFP Valuation Date**" means the Knock-in Determination Day.

Strike Price Closing Value: Applicable;

"**Underlying Reference Strike Price**" means, in respect of the Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

"**Underlying Reference Closing Price Value**" means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;

Where:

"**MFP Valuation Date**" means the Strike Date.

- | | | |
|-----|--|----------------|
| (b) | FX Knock-in Valuation: | Not applicable |
| (c) | Level: | Not applicable |
| (d) | Knock-in Level/Knock-in Range Level: | 70% |
| (e) | Knock-in Period Beginning Date: | Not applicable |
| (f) | Knock-in Period Beginning Date Day Convention: | Not applicable |
| (g) | Knock-in Determination Period: | Not applicable |

- (h) Knock-in Determination Day(s): Settlement Valuation Date
- (i) Knock-in Period Ending Date: Not applicable
- (j) Knock-in Period Ending Date Day Convention: Not applicable
- (k) Knock-in Valuation Time: Not applicable
- (l) Knock-in Observation Price Source: Not applicable
- (m) Disruption Consequences: Not applicable
- 45.** Knock-out Event: Not applicable
- 46. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES**
- (a) Remuneration: Applicable
- Coupon Switch: Not applicable
- (i) Remuneration Period(s): Not applicable
- (ii) Remuneration Payment Date(s): 28 December 2018
- (iii) Business Day Convention for Remuneration Payment Date(s): Following
- (iv) Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation): Not applicable

Agent):

- (v) Margin(s): Not applicable
- (vi) Maximum Remuneration Rate: Not applicable
- (vii) Minimum Remuneration Rate: Not applicable
- (viii) Day Count Fraction: Not applicable
- (ix) Remuneration to Settlement: Not applicable
- (x) Remuneration Basis: Fixed Remuneration Amount Certificates
- (xi) Remuneration Rate: Not applicable
- (b) Fixed Rate Provisions: Applicable
- (i) Remuneration Rate: Not applicable
- (ii) Fixed Remuneration Amount: As indicated in the table below
- | i | Remuneration Payment Date(s) | Fixed Remuneration Amount |
|----------|-------------------------------------|-------------------------------------|
| 1 | 28 December 2018 | 4.00% x Notional Amount of Security |
- (iii) Broken Amount: Not applicable
- (c) Floating Rate Provisions: Not applicable
- (d) Linked Remuneration Amount Certificates: Not applicable

47. EXERCISE, VALUATION AND SETTLEMENT

- (a) Instalment Certificates: The Certificates are not Instalment Certificates.
- (b) Issuer Call Option: Not applicable
- (c) Securityholders Put Option: Not applicable
- (d) Automatic Early Settlement: Applicable
- (i) Automatic Early Settlement Event: **Single Standard Automatic Early Settlement:**
 If on any Automatic Early Settlement Valuation Date, the MFP AES Value is greater than or equal to the Automatic Early Settlement Level
- (ii) Automatic Early Settlement Payout: **MFP Automatic Early Settlement Payout:**
 $NA \times (AES \text{ Settlement Percentage} + AES \text{ Exit Rate})$
 Where:
“AES Settlement Percentage” means 100%;
“NA” means the Notional Amount.
- (iii) Early Settlement Entitlement: Not Applicable
- (iv) Automatic Early Settlement Date(s): The fifth Business Day following the relevant Automatic Early Settlement Valuation Date
- (v) Observation Price Source: Not applicable
- (vi) Observation Time: Not applicable
- (vii) Observation Price: Not applicable
- (viii) Capitalised Exercise Price: Not applicable

Rounding Rule:

(ix) Underlying Reference Not applicable
Level:

MFP AES Valuation: Applicable

“**MFP AES Value**” means the Underlying Reference Value;

“**Underlying Reference Value**” means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

“**Underlying Reference**” is as set out in item 31(a) above;

“**Underlying Reference Closing Price Value**” means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;

“**MFP Valuation Date**” means each Automatic Early Settlement Valuation Date.

Strike Price Closing Value: Applicable;

“**Underlying Reference Strike Price**” means, in respect of the Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

“**Underlying Reference Closing Price Value**” means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;

Where:

“**MFP Valuation Date**” means the Strike Date.

(x) Automatic Early Settlement As indicated in the table below:
Level:

i	Automatic Early	Automatic Early Settlement Level
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	Settlement Valuation Dates	
1	31/10/19	100%
2	02/11/20	95%
3	01/11/21	90%

(xi) Automatic Early Settlement Percentage(s): Not applicable

(xii) AES Exit Rate: AES Rate.

“**AES Rate**” means $i \times 7.00\%$,

Where “*i*” is a number from 1 to 3 representing the relevant Automatic Early Settlement Valuation Date.

(xiii) Automatic Early Settlement Valuation Date(s)/Time/Period(s): 31/10/2019 (i=1); 02/11/2020 (i=2); 01/11/2021 (i=3).

(e) Renouncement Notice Cut-off Time 5.00 p.m. (Milan time)

(f) Strike Date: 31 October 2018

(g) Strike Price: Not applicable

(h) Settlement Valuation Date: 31 October 2022

(i) Averaging: Averaging does not apply to the Securities.

(j) Observation Dates: Not applicable

(k) Observation Period: Not applicable

(l) Settlement Business Day: Not applicable

(m) Security Threshold on the Issue Date: Not applicable

PROVISIONS RELATING TO WARRANTS ONLY

- 48. Type of Warrants: Not applicable
- 49. Exercise Price: Not applicable
- 50. Warrant Strike Level: Not applicable
- 51. Exercise Period: Not applicable
- 52. (i) Automatic Exercise: Not applicable
- (ii) Renouncement Notice Cut-off Time: Not applicable
- 53. Minimum Exercise Number: Not applicable
- 54. Maximum Exercise Number: Not applicable
- 55. Units: Not applicable
- 56. Barrier Event: Not applicable
- 57. Exercise Notice additional certifications: Not applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: EuroTLX
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from, on or around, the Issue Date.
- The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.
- Mediobanca – Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX.

2. RATINGS

Ratings: The Securities to be issued have not been rated.

3. NOTIFICATION

The Central Bank of Ireland has provided the *Commissione Nazionale per la Società e la Borsa* (CONSOB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. These Final Terms have been submitted to *Commissione Nazionale per la Società e la Borsa* (CONSOB) on 1 October 2018.

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

Mediobanca is the Issuer of the Certificates and acts also as Calculation Agent and liquidity provider for the Certificates traded on EuroTLX. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Securities has an interest material to the offer

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

- (i) Reasons for the offer: The net proceeds of the issue of the Securities will be

- used for the general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: The net proceeds of the issue of the Certificates (being the proceeds of such issue net of the fees referred to in Paragraph 12 (*Terms and Conditions of the Offer*) herebelow are estimated to be up to EUR 19,400,000.
- (iii) Estimated total expenses: Not Applicable

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: Not Applicable

Benchmarks: Amounts payable under the Securities will be calculated by reference to EURO STOXX[®] BANKS Index which is provided by STOXX Limited. As at the date of this Final Terms, the administrator of EURO STOXX[®] BANKS does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the administrator of EURO STOXX[®] BANKS Index is not currently required to obtain authorisation or registration.

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

The Issuer does not intend to provide any further information on the past and future performance and/or volatility of the Underlying Reference.

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Underlying Reference and its volatility can be obtained on the public website on www.stoxx.com.

The sponsor of the index composing the Underlying Reference also maintains an Internet Site at the following address where further information may be available in respect of the Underlying Reference.

Name of Index Sponsor Website: www.stoxx.com

DISCLAIMER

“The EUROSTOXX[®] Banks index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (“STOXX”), Deutsche Börse Group or their licensors, which is used under license. “MEDIOBANCA - Banca di Credito Finanziario S.p.A.- Issue of Up to 20,000 “Memory Autocallable” Certificates linked to EURO STOXX[®] BANKS due 7 November 2022” is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX[®] Banks Index or its data”.

10. OPERATIONAL INFORMATION

ISIN: XS1886472601

Common Code: 188647260

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 Securities Services,
Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not applicable

11. DISTRIBUTION

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable

(ii) Date of Subscription Agreement: Not Applicable. The Issuer and CheBanca! (the

“**Distributor**”) have signed on 1 October 2018 an appointment letter (*lettera di incarico*) in relation to the issue of the Certificates.

- (iii) Stabilising Manager(s) (if any): Not applicable
- (iv) If non-syndicated, name of Dealer: Mediobanca - Banca di Credito Finanziario S.p.A.
- (v) Non-exempt offer: An offer of the Securities may be made by Distributor other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from 2 October 2018 (included) until 26 October 2018 (included) subject to any early closing or extension of the Offer Period ("**Offer Period**"). See further Paragraph 12 (*Terms and Conditions of the Offer*) of Part B below.

12. TERMS AND CONDITIONS OF THE OFFER

Offer Period: From 2 October 2018 (included) until 26 October 2018 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial promoters (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 2 October 2018 to and including 19 October 2018, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 2 October 2018 to and including 12 October 2018, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Certificates requested to be subscribed will be equal to the Aggregate

Notional Amount of EUR 20,000,000.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer and the Distributor will inform the public of the early closure by means of a notice to be published, within 3 business days, on the relevant websites www.mediobanca.com and www.chebanca.it

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason, in accordance with the Distributor, at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Certificates and the cancellation of the issuance of the Certificates by means of a notice to be published, within 3 business days, on the relevant websites www.mediobanca.com and www.chebanca.it

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within 3 business days, on the relevant websites www.mediobanca.com and www.chebanca.it

Offer Amount: Up to Euro 20,000,000.

Offer Price: EUR 1,000 per Certificate

The Offer Price includes, per each Notional Amount per Certificate, Structuring Fees equal to 0.50 per cent. and Placement Fees, equal to 2.50 per cent.. Placement Fees, equal to 2.50 per cent., shall be paid by the Issuer to the Distributor in respect of the Certificates placed.

Investors should take into consideration that if the

Certificates are sold on the secondary market after the Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Certificates may be sold in the secondary market.

Conditions to which the offer is subject:

The offer of the Certificates is conditional upon the Certificates having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Certificates are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Distributor, to withdraw the offer of the Certificates and cancel the issuance of the Certificates. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Certificates and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant websites www.mediobanca.com and www.chebanca.it.

For the avoidance of doubt, upon any withdrawal of the offer of the Certificates and cancellation of the relevant issue, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Certificates.

Description of the application process:

During the Offer Period the investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (*filiati*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**” (*Scheda di Adesione*)). Acceptance Forms are available at each office (*filiati*) of the Distributor.

The Distributor intending to distribute Certificates through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to art.

31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor. Within such period investors may notify the relevant authorized office of the Distributor and/or financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Certificates through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act (*i.e.*, through the trading-online platform of the Distributor or recorded telephone orders).

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

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

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

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

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

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

The Distributor, in case of recorded telephone orders, guarantees the Lead Manager the appropriateness and suitability of its telecommunication procedures.

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 Certificates may be subscribed in a minimum subscription lot of no.1 Security (the “**Minimum Lot**”) equal to an amount of EUR 1,000 or an integral number of Certificate greater than the Minimum Lot. There is no maximum subscription amount of the Certificate to be applied for by each investor within the Aggregate Notional Amount

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

The Certificates will be sold by the Issuer to the Distributor on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Certificates.

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

The result of the Offer of the Certificates will be made available to the public at the end of the Offer Period, through a notice to be published within 2 business days after the closure of the Offer Period on the Issuer and Distributor’s websites (www.mediobanca.com and www.chebanca.it)

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

The Distributor will notify applicants of amounts allotted

of the amount allotted and the indication whether dealing may begin before notification is made: immediately after the publication of the notice mentioned in par. “*Manner in and date on which results of the offer are to be made public*” above

Subscription applicants will be accepted up to the Aggregate Notional Amount

Amount of any expenses and taxes specifically charged to the subscriber: Structuring Fees and Placement Fees: see above paragraph “*Offer Price*”

Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place. The Issuer is:
Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta E. Cuccia, 20121 Milan, Italy.

The Issuer also acts as lead manager (*Responsabile del Collocamento* as defined under 93-bis of the Italian Financial Services Act (the “**Lead Manager**”) and will not act as Distributor and, accordingly, will not place any Securities to the public of Italy

The Distributor is:

CheBanca! S.p.A with its registered office at Viale Bodio 37, Palazzo 4, 20158, Milan, Italy

Consent to use of Base Prospectus The Issuer consents to the use of the Base Prospectus by the following financial intermediary (individual consent):
CheBanca! S.p.A with its registered office at Viale Bodio 37, Palazzo 4, 20158, Milan, Italy

Other intermediaries in case of public distribution through trading venues (including SeDeX) None

- 13. SECONDARY MARKET PRICING** Applicable
- A secondary market for the Certificates will be available through the multilateral trading facility of EuroTLX, where Mediobanca will act as liquidity provider with a maximum bid/ask spread of 1.50 per cent. under normal market conditions.
- 14. SPECIFIC BUY BACK PROVISIONS** Not applicable

PART C – SUMMARY OF THE SPECIFIC ISSUE

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