



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

**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**"); (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 on primary and secondary markets 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<sup>®</sup> BANKS Index due 15 March 2023**

**under the**

**Issuance Programme**

SERIES NO: 192

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 5 February 2019

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, the 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](http://www.mediobanca.com)) and CheBanca! S.p.A. ([www.chebanca.it](http://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*).**



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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	192
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:	21 January 2019
10.	Issue Date:	8 March 2019
11.	Date of approval for issuance of Securities obtained:	19 December 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 8 March 2023 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 Centre(s):
- The applicable Business Day Centres for the purposes of the definition of "Business Day" in Security Condition 3 is 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 15 March 2023 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.
<b>21.</b>		Redenomination:		Applicable
<b>22.</b>	FX Settlement Determination:	Disruption Event		Not applicable
<b>23.</b>		Cash Settlement:		Applicable
	(i)	Guaranteed Cash Settlement Amount:		Not applicable
	(ii)	Maximum Amount		Not applicable
	(iii)	Minimum Amount		Not applicable
<b>24.</b>		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 x Option; Floor Percentage)

where:

"**Constant Percentage 1**" means 100%;

"**FS Exit Rate**" means FS Rate;

"**FS Rate**" means 36.00%;

"**Constant Percentage 2**" means 100%;

"**Coupon Airbag Percentage**" means 10%;

"**Constant Percentage 3**" means 100%;

"**Gearing**" means -1;

"**Option**" means Put;

"**Put**" means Max (Strike Percentage – Final  
Settlement Value; 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



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Valuation Date;

**"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 Valuation Date as specified above;

**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 the MFP Valuation Date, the Closing Level in respect of such day;

Where:



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

	Payout Switch:	Not applicable
	<ul style="list-style-type: none"> <li>• Payout Switch Election</li> </ul>	Not applicable
	<ul style="list-style-type: none"> <li>• Automatic Payout Switch</li> </ul>	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 EURO STOXX® BANKS Index (Bloomberg Page SX7E &lt;Index&gt;)</p>

The relevant Index Sponsor is STOXX Limited.

The EURO STOXX® BANKS Index is a Multi-





	Exchange Index.
(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
<b>32.</b> Share Securities:	Not applicable
<b>33.</b> ETI Securities	Not applicable
<b>34.</b> Debt Securities:	Not applicable
<b>35.</b> Commodity Securities:	Not applicable



<b>36.</b>	<b>Inflation Index Securities:</b>	Not applicable
<b>37.</b>	<b>Currency Securities:</b>	Not applicable
<b>38.</b>	<b>Fund Securities:</b>	Not applicable
<b>39.</b>	<b>Futures Securities:</b>	Not applicable
<b>40.</b>	<b>Credit Securities:</b>	Not applicable
<b>41.</b>	<b>Underlying Interest Rate Securities:</b>	Not applicable
<b>42.</b>	<b>OET Certificates:</b>	Not applicable
<b>43.</b>	<b>Additional Disruption Events and Optional Additional Disruption Events:</b>	<p>(a) Additional Disruption Events: Applicable</p> <p>(b) Optional Additional Disruption Events: Applicable</p> <p>The following Optional Additional Disruption Events apply to the Securities:</p> <p>Extraordinary External Event</p> <p>Jurisdiction Event</p> <p>Significant Alteration Event</p> <p>(c) Settlement:</p> <p>Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p>
<b>44.</b>	<b>Knock-in Event:</b>	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 70%  
 Level:
- (e) Knock-in Period Beginning Date: Not applicable
- (f) Knock-in Period Beginning Date Not applicable  
 Day Convention:
- (g) Knock-in Determination Period: Not applicable
- (h) Knock-in Determination Day(s): 8 March 2023
- (i) Knock-in Period Ending Date: Not applicable
- (j) Knock-in Period Ending Date Day Not applicable  
 Convention:
- (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 8 April 2019  
 Date(s):



- (iii) Business Day Convention Following  
for Remuneration Payment  
Date(s):
- (iv) Party responsible for Not applicable  
calculating the  
Remuneration Rate(s) and  
Remuneration Amount(s)  
(if not the Calculation  
Agent):
- (v) Margin(s): Not applicable
- (vi) Maximum Remuneration Not applicable  
Rate:
- (vii) Minimum Remuneration Not applicable  
Rate:
- (viii) Day Count Fraction: Not applicable
- (ix) Remuneration to Not applicable  
Settlement:
- (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 As indicated in the table below  
Amount:

i	Remuneration Payment	Fixed Remuneration Amount
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	Date(s)	
1	08/04/2019	4.25% x Notional Amount of Security

(iii) Broken Amount: Not applicable

(c) Floating Rate Provisions Not applicable

(d) Linked Remuneration Amount Not applicable  
 Certificates

#### 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 x (AES Settlement Percentage + AES Exit Rate)

Where:

"AES Settlement Percentage" means 100%;

"NA" means the Notional Amount.

(iii) Early Settlement Not Applicable



Entitlement

(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 Rounding Rule:	Not applicable
(ix)	Underlying Reference Level:	Not applicable
(x)	MFP AES Valuation	Applicable

**"MFP AES Value"** means the Underlying Reference Value;

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

Where:

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

(xi)	Automatic Early Settlement Level:	i	Dates	Automatic Early Settlement Level
		1	09/03/2020	100%
		2	08/03/2021	95%
		3	08/03/2022	90%

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

(xiii) AES Exit Rate: AES Rate.

**"AES Rate"** means  $i \times 9.00\%$ ,

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

(xiv) Automatic Early Settlement Valuation Date(s)/Time/Period(s): 09/03/2020 (i=1); 08/03/2021 (i=2); 08/03/2022 (i=3).

(e) Renouncement Notice Cut-off Time 10.00 a.m. (Milan time)

(f) Strike Date: 8 March 2019

(g) Strike Price: Not applicable





(h)	Settlement Valuation Date:	8 March 2023
(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**

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



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## **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 5 February 2019.

### **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 and costs referred to in Paragraph 12 (*Terms and Conditions of the Offer*) herebelow are estimated to be up to EUR 18,880,000.
- (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 the 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](http://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.



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Name of Index Sponsor Website: [www.stoxx.com](http://www.stoxx.com)

## **DISCLAIMER**

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## **10. OPERATIONAL INFORMATION**

ISIN:	XS1942588366
Common Code:	194258836
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 " <b>Distributor</b> ") have signed on 5 February 2019 an appointment letter ( <i>lettera di incarico</i> ) in relation to the issue of the Certificates. |



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|-------|------------------------------------|---|
| (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:                  | <p>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 ("<b>Public Offer Jurisdictions</b>") during the period from 6 February 2019 (included) until 5 March 2019 (included) subject to any early closing or extension of the Offer Period ("<b>Offer Period</b>"). See further Paragraph 12 (<i>Terms and Conditions of the Offer</i>) of Part B below.</p> |

## 12. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	From 6 February 2019 (included) until 5 March 2019 (included), subject to any early closing or extension of the Offer Period as described below.
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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 6 February 2019 to and including 26 February 2019, 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 6 February 2019 to and including 19 February 2019, 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



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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](http://www.mediobanca.com) and [www.chebanca.it](http://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 cancelation 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](http://www.mediobanca.com) and [www.chebanca.it](http://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](http://www.mediobanca.com) and [www.chebanca.it](http://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, Costs of 3.10 per cent (including 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



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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](http://www.mediobanca.com) and [www.chebanca.it](http://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 (*filiali*) 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 (*filiali*) 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](http://www.mediobanca.com) and [www.chebanca.it](http://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



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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:

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  
PRICING**

**MARKET**

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 2.00 per cent. under normal market conditions.

14.

**SPECIFIC  
PROVISIONS**

**BUY**

**BACK**

Not applicable



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

**PART C – SUMMARY OF THE SPECIFIC ISSUE**

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## SUMMARY OF THE SPECIFIC ISSUE

*Summaries are made up of disclosure requirements known as "Elements." These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."*

### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
<b>A.1</b>	<b>Warnings</b>	<p>This summary must be read as an introduction to the Base Prospectus and any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.</p> <p>Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p>
<b>A.2</b>	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of the Securities subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from 6 February 2019 (included) until 5 March 2019 (included) subject to any early closing or extension of the Offer Period (the "<b>Offer Period</b>");</li> <li>(ii) the only persons ("<b>Authorised Offeror</b>") authorised to use this Base Prospectus to make the Non-exempt Offer of the Securities are the relevant Dealer and the Distributor;</li> <li>(iii) the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Republic of Italy.</li> </ul> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR SUBSCRIBE OR ACQUIRING OR SUBSCRIBING ANY SECURITIES IN A NON-EXEMPT OFFER FROM THE DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH DISTRIBUTOR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT DISTRIBUTOR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE DISTRIBUTOR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER AND THE DEALER HAVE ANY RESPONSIBILITY</b></p>



Element	Description of Element	Disclosure requirement
		<b>OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</b>

**Section B – Issuers and Guarantor**

Element	Description of Element	Disclosure requirement
<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	<b>Mediobanca</b>  Mediobanca – Banca di Credito Finanziario S.p.A. (" <b>Mediobanca</b> ")
<b>B.2</b>	<b>Domicile/Legal Form/Legislation/Country of Incorporation</b>	<b>Mediobanca</b>  Mediobanca was established in Italy.  Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy.  Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy.  Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.
<b>B.4b</b>	<b>Description of trends</b>	<b>Mediobanca</b>  Not applicable. As at the date of the Base Prospectus Mediobanca is not aware of any trends affecting itself and the industries in which it operates.
<b>B.5</b>	<b>Description of the group of the Issuer</b>	<b>Mediobanca</b>  Mediobanca is the parent company of the Mediobanca Group.  The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.
<b>B.9</b>	<b>Profit forecast/estimate</b>	<b>Mediobanca</b>  Not Applicable. No forecast or estimates of profits are contained in the Base Prospectus.
<b>B.10</b>	<b>Qualifications in the audit report</b>	<b>Mediobanca</b>  Not Applicable. There are no qualifications in the audit report.
<b>B.12</b>	<b>Selected historical key</b>	<b>Mediobanca</b>  The audited consolidated balance sheet and profit and loss account of Mediobanca as at 30 June 2018 are shown below, along with comparative data for the year ended 30 June 2017, plus a series of key financial



Element	Description of Element	Disclosure requirement																																																
	information/no material adverse change/significant changes	indicators.																																																
		<div><div>Regulatory capital and solvency margins</div><table><thead><tr><th>Indicators and own funds</th><th>30/6/18</th><th>30/6/17</th><th>Minimum levels set by law**</th></tr></thead><tbody><tr><td></td><td colspan="3">(€m) or %</td></tr><tr><td>Common Equity Tier 1 – CET1</td><td>6,746.6</td><td>7,017.3</td><td></td></tr><tr><td>Additional Tier 1 – AT1 .....</td><td>-</td><td>-</td><td></td></tr><tr><td>Tier 2 – T2.....</td><td>1,828.7</td><td>1,861.7</td><td></td></tr><tr><td>Own funds .....</td><td>8,575.3</td><td>8,879</td><td></td></tr><tr><td>RWAs *</td><td>47,362.7</td><td>52,708.2</td><td></td></tr><tr><td>Common Equity Tier 1 ratio – CET1 ratio.....</td><td>14.24%</td><td>13.31%</td><td>7%</td></tr><tr><td>Tier 1 ratio – T1 ratio .....</td><td>14.24%</td><td>13.31%</td><td>8.5%</td></tr><tr><td>Total capital ratio.....</td><td>18.11%</td><td>16.85%</td><td>10.5%</td></tr><tr><td>Risk-weighted assets/Total assets</td><td>65.5%</td><td>74.8%</td><td></td></tr><tr><td>Leverage Ratio (temporary)***</td><td>8.8%</td><td>9.5%</td><td></td></tr></tbody></table><div><p>* Risk-weighted assets (RWAs) have been calculated using the standardised methodology for credit and market risks and the base methodology for operational risks.</p><p>** Limits include the capital conservation buffer (2.5%) for the minimum levels set by regulations.</p><p>*** The “leverage ratio” is the Group’s regulatory and tier 1 capital as a percentage of its total exposure (i.e. the sum of its assets and off-balance-sheet exposures). This indicator was introduced by the Basel Committee to keep down debt and contain excessive use of financial leverage in the banking sector.</p></div></div>	Indicators and own funds	30/6/18	30/6/17	Minimum levels set by law**		(€m) or %			Common Equity Tier 1 – CET1	6,746.6	7,017.3		Additional Tier 1 – AT1 .....	-	-		Tier 2 – T2.....	1,828.7	1,861.7		Own funds .....	8,575.3	8,879		RWAs *	47,362.7	52,708.2		Common Equity Tier 1 ratio – CET1 ratio.....	14.24%	13.31%	7%	Tier 1 ratio – T1 ratio .....	14.24%	13.31%	8.5%	Total capital ratio.....	18.11%	16.85%	10.5%	Risk-weighted assets/Total assets	65.5%	74.8%		Leverage Ratio (temporary)***	8.8%	9.5%	
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		<div>* Includes financial assets held for trading, AFS securities, financial assets held to maturity and the hedge derivatives.</div> <div>** Includes amounts due to banks, trading liabilities and hedge derivatives.</div> <div>*** Includes amounts due to clients and financial liabilities recognised at fair value.</div>																																																												





Element	Description of Element	Disclosure requirement																																				
		<p>**** Net balance between amounts due to banks and assets due from banks.</p> <table><tr><th>MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS</th><th>30/6/18</th><th>30/6/17</th><th>CHANGES 2018/2017</th></tr><tr><td></td><th>€m</th><th>€m</th><th>(%)</th></tr><tr><td>Net interest income</td><td>1,366.0</td><td>1,277.5</td><td>6.93%</td></tr><tr><td>Net fee and commission income</td><td>456.3</td><td>377.9</td><td>20.75%</td></tr><tr><td><b>Total income</b></td><td><b>2,053.3</b></td><td><b>1,943.3</b></td><td><b>5.66%</b></td></tr><tr><td>Net profit from financial and insurance operations</td><td>1.890.0</td><td>1,687.5</td><td>12%</td></tr><tr><td>Operating costs</td><td>- 1,074.9</td><td>-1,035.7</td><td>3.78%</td></tr><tr><td><b>Profit before Tax</b></td><td><b>1,095.8</b></td><td><b>914.0</b></td><td><b>19.89%</b></td></tr><tr><td><b>Net Profit</b></td><td><b>863.9</b></td><td><b>750.2</b></td><td><b>15.16%</b></td></tr></table>	MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	30/6/18	30/6/17	CHANGES 2018/2017		€m	€m	(%)	Net interest income	1,366.0	1,277.5	6.93%	Net fee and commission income	456.3	377.9	20.75%	<b>Total income</b>	<b>2,053.3</b>	<b>1,943.3</b>	<b>5.66%</b>	Net profit from financial and insurance operations	1.890.0	1,687.5	12%	Operating costs	- 1,074.9	-1,035.7	3.78%	<b>Profit before Tax</b>	<b>1,095.8</b>	<b>914.0</b>	<b>19.89%</b>	<b>Net Profit</b>	<b>863.9</b>	<b>750.2</b>	<b>15.16%</b>
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		<p><b>Mediobanca</b></p> <p><i>Material adverse change</i></p> <p>Since 30 June 2018 with respect to Mediobanca there have been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.</p>																																				
		<p><i>Significant changes</i></p> <p>There have been no significant changes to the financial or trading position of Mediobanca or the other companies forming part of the Group since the most recent financial information available, which was disclosed in the consolidated annual financial statements for the year ended on 30 June 2018.</p>																																				
B.13	Recent events	<p><b>Mediobanca</b></p> <p>Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, the Mediobanca Group or Mediobanca’s ability to meet its obligations.</p>																																				
B.14	Issuer dependent upon other entities within the group	<p><b>Mediobanca</b></p> <p>Not applicable. Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group.</p> <p>See also item B.5 above.</p>																																				
B.15	Principal activities	<p><b>Mediobanca</b></p> <p>As stated in Article 3 of its Articles of Association, Mediobanca’s purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates.</p> <p>Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca’s purpose.</p>																																				



Element	Description of Element	Disclosure requirement
<b>B.16</b>	<b>Control of Issuer</b>	<p><b>Mediobanca</b></p> <p>Not applicable. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.</p>
<b>B.18</b>	<b>Guarantee</b>	Not applicable.
<b>B.19</b>	<b>Information on the Guarantor</b>	Not applicable.

**Section C – Securities**

Element	Description of Element	Disclosure requirement
<b>C.1</b>	<b>Type, class and security identification number of securities being offered</b>	<p>The Securities are Certificates.</p> <p>The Securities have ISIN XS1942588366 and Common Code 194258836.</p> <p>The Series Number of the Securities is 192. The Tranche number is 1.</p> <p>The Securities are governed by English law.</p> <p>The Securities are cash settled Securities.</p> <p>The issue price per the Security is equal to EUR 1,000 (the "<b>Issue Price</b>").</p>
<b>C.2</b>	<b>Currency</b>	Subject to compliance with all relevant laws, regulations and directives, the Securities are issued in Euro ("EUR").
<b>C.5</b>	<b>Restrictions on free transferability</b>	There are restrictions on sales of the Securities into, amongst other jurisdictions, the United States, the European Economic Area (including the United Kingdom and Italy) and Japan.



C.8	<b>Description of rights and ranking</b>	<p>The Securities have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities are issued by the Issuer on an unsubordinated basis.</p> <p>The Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations other than unsubordinated obligations, if any, of the Issuer from time to time outstanding.</p> <p><b>Payments in respect of Securities in global form</b></p> <p>All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be <i>prima facie</i> evidence that such payment has been made in respect of the Securities.</p> <p><b>Payments in respect of Securities in definitive form</b></p> <p>All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.</p> <p><b>Payments in respect of Securities in dematerialised form</b></p> <p>All payments in respect of Securities in dematerialised form shall be made through an electronic book-entry system managed by Monte Titoli S.p.A. or any other centralised custodian appointed by the Issuer.</p> <p><b>Illegality and force majeure</b></p> <p>If the Issuer determines that the performance of its obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities have become (i) illegal in whole or in part for any reason, or (ii) by reason of a <i>force majeure</i> event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the Issuer may settle the Securities by giving notice to Securityholders.</p> <p><b>Further issues and consolidation</b></p> <p>The Issuer may from time to time without the consent of the Securityholders create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities.</p> <p><b>Substitution</b></p> <p>Subject to the fulfilment of certain conditions, Mediobanca may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the Securityholders, substitute Mediobanca International, or any other third party entity as Issuer in place of Mediobanca.</p>
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<b>C.11</b>	<b>Trading of securities</b>	<p>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 (i.e. 8 March 2019).</p> <p>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.</p>
<b>C.15</b>	<b>How the value of the investment is affected by the value of the underlying instrument(s)</b>	<p><b>General</b></p> <p>The Securities are fixed term products. The return is linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in features). There is no capital protection.</p>
<b>C.16</b>	<b>Expiration or maturity date – exercise date</b>	<p><b>Exercise Date</b></p> <p>The Exercise Date of the Securities is 8 March 2023 or, if such day is not a business day, the immediately succeeding business day.</p> <p><b>Settlement Valuation Date</b></p> <p>The Settlement Valuation Date of the Securities is 8 March 2023, subject to certain adjustment provisions.</p> <p><b>Settlement Date</b></p> <p>The Settlement Date of the Securities is 15 March 2023.</p> <p><b>Automatic Early Settlement</b></p> <p>If on any Automatic Early Settlement Valuation Date an Automatic Early Settlement Event occurs, the Securities will be settled early at the Automatic Early Settlement Amount, less any Expenses not already</p>



paid on the Automatic Early Settlement Date.

**"Automatic Early Settlement Event"** means that MFP AES Value is greater than or equal to the Automatic Early Settlement Level;

Where:

**"Automatic Early Settlement Level"** means

<b>i</b>	<b>Dates</b>	<b>Automatic Early Settlement Level</b>
1	09/03/2020	100%
2	08/03/2021	95%
3	08/03/2022	90%

**"Automatic Early Settlement Valuation Date"** means 09/03/2020 (i=1); 08/03/2021 (i=2); 08/03/2022 (i=3), subject to adjustment.

**"Automatic Early Settlement Date"** means the fifth Business Day following the relevant Automatic Early Settlement Valuation Date, subject to adjustment.

**"MFP AES Value"** means the Underlying Reference Value;

Where:

**"Underlying Reference Value"** means, in respect of the Underlying Reference and a 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"** means EURO STOXX® BANKS Index (Bloomberg Page SX7E <Index>);

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

**"MFP Valuation Date"** means the Automatic Early Settlement Valuation Date.

**"Closing Level"** means the official closing level of the Underlying Reference on the relevant day, as determined by the Calculation Agent, subject to certain adjustments;

**"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>"Strike Date"</b> means 8 March 2019.
<b>C.17</b>	<b>A descripti on of the settleme nt procedu re of the derivativ e securitie s</b>	<p>Subject as provided in Element C.18 below, the Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) for each Security by credit or transfer to the Securityholder's account with the Clearing System(s) for value on the Settlement Date, less any Expenses not already paid, such payment to be made in accordance with the rules of Clearing System(s).</p> <p>The Issuer's obligations will be discharged by payment to, or to the order of, the Clearing System(s) of the amount so paid. Each of the persons shown in the records of the Clearing System(s) as the holder of a particular amount of the Securities must look solely to relevant Clearing System(s), for their share of each such payment.</p>
<b>C.18</b>	<b>Return on the derivativ e securitie s</b>	<p><b>Settlement</b></p> <p>Unless previously settled or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:</p> <p><b>Final Payout</b></p> <p><b>Multiple Final Payout - 3-Step Knock-in Securities</b></p> <p>(A) if the Final Settlement Condition is satisfied:  Notional Amount x (Constant Percentage 1 + FS Exit Rate); or</p> <p>(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)</p> <p>(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)</p> <p>where:</p> <p><b>"Option"</b> means Put;</p> <p><b>"Put"</b> means Max (Strike Percentage – Final Settlement Value; Constant Percentage 4).</p> <p><b>Expenses</b></p> <p>A holder of Securities must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, sale commissions, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement of such Securities and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such Securities ("<b>Expenses</b>") relating to such Securities.</p> <p><b>Early Settlement</b></p> <p>If an Automatic Early Settlement Event has occurred, each Certificate entitles its holder to receive from the Issuer on each Automatic Early Settlement Date the Automatic Early Settlement Amount, less any Expenses not already paid. Each such Certificate shall be automatically settled on the Automatic Early Settlement Date(s) falling on the fifth Business Day following the relevant Automatic Early Settlement Valuation Date.</p> <p>The Automatic Early Settlement Amount will be an amount equal to:</p> <p><b>MFP Automatic Early Settlement Payout</b></p>



NA x (AES Settlement Percentage + AES Exit Rate)

where:

"**AES Settlement Percentage**" means 100%;

"**AES Exit Rate**" means the relevant AES Rate;

"**AES Rate**" means  $i \times 9.00\%$ ,

Where

"**i**" is a number from 1 to 3 representing the relevant Automatic Early Settlement Valuation Date;

"**Automatic Early Settlement Valuation Date**" is as specified in element C.16 above.

#### **Remuneration and Remuneration Periods**

The Securities pay a fixed remuneration amount of  $4.25\% \times$  Notional Amount. The remuneration amount will be paid on 8 April 2019.

#### **GENERAL FORMULAS DEFINITIONS**

"**Constant Percentage 1**" means 100%;

"**Constant Percentage 2**" means 100%;

"**Constant Percentage 3**" means 100%;

"**Constant Percentage 4**" means 0%;

"**Coupon Airbag Percentage**" means 10%;

"**Floor Percentage**" is 0%;

"**Final Settlement Value**" means Underlying Reference Value,

where:

"**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**" means EURO STOXX® BANKS Index (Bloomberg Page SX7E <Index>);

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

"**MFP Valuation Date**" means the MFP Settlement Valuation Date;

"**MFP Settlement Valuation Date**" means the Valuation Date;

"**Valuation Date**" means the Settlement Valuation Date;

"**Closing Level**" means the official closing level of the Underlying Reference on the relevant day, as determined by the Calculation Agent, subject to certain adjustments;

"**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,

where:

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



		<p><b>"Strike Date"</b> means 8 March 2019.</p> <p><b>"Final Settlement Condition"</b> means that the FS Barrier Value for the relevant MFP FS Barrier Valuation Date is greater than or equal to the Final Settlement Condition Level;</p> <p><b>"Final Settlement Condition Level"</b> means 85%;</p> <p><b>"FS Barrier Value"</b> means Underlying Reference Value;</p> <p>where:</p> <p><b>"Underlying Reference Value"</b> 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;</p> <p><b>"Underlying Reference"</b> means EURO STOXX® BANKS Index (Bloomberg Page SX7E &lt;Index&gt;);</p> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of the MFP Valuation Date, the Closing Level;</p> <p><b>"MFP Valuation Date"</b> means the MFP Settlement Valuation Date;</p> <p><b>"MFP Settlement Valuation Date"</b> means the Settlement Valuation Date;</p> <p><b>"Closing Level"</b> means the official closing level of the Underlying Reference on the relevant day, as determined by the Calculation Agent, subject to certain adjustments;</p> <p><b>"Underlying Reference Strike Price"</b> means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>In respect of the Strike Date:</p> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of the MFP Valuation Date, the Closing Level,</p> <p>where:</p> <p><b>"MFP Valuation Date"</b> means the Strike Date;</p> <p><b>"Strike Date"</b> means 8 March 2019.</p> <p><b>"FS Exit Rate"</b> means FS Rate;</p> <p><b>"FS Rate"</b> means 36%;</p> <p><b>"Gearing"</b> means -1;</p> <p><b>"Knock-in Event"</b> means that the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day;</p> <p>where:</p> <p><b>"Knock-in Level"</b> means 70%;</p> <p><b>"Knock-in Value"</b> means the Underlying Reference Value;</p> <p><b>"Underlying Reference Value"</b> 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;</p> <p><b>"Underlying Reference"</b> means EURO STOXX® BANKS Index (Bloomberg Page SX7E &lt;Index&gt;);</p>
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		<p><b>"Underlying Reference Closing Price Value"</b> means, in respect of the MFP Valuation Date, the Closing Level in respect of such day;</p> <p><b>"Closing Level"</b> means the official closing level of the Underlying Reference on the relevant day, as determined by the Calculation Agent, subject to certain adjustments;</p> <p><b>"MFP Valuation Date"</b> means the Knock-in Determination Day;</p> <p><b>"Knock-in Determination Day"</b> means the Settlement Valuation Date;</p> <p><b>"Settlement Valuation Date"</b> means 8 March 2023;</p> <p><b>"Underlying Reference Strike Price"</b> means, in respect of the Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>In respect of the Strike Date:</p> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of the MFP Valuation Date, the Closing Level in respect of such day,</p> <p>where:</p> <p><b>"MFP Valuation Date"</b> means the Strike Date;</p> <p><b>"Strike Date"</b> means 8 March 2019.</p> <p><b>"MFP FS Barrier Valuation Date"</b> means the Settlement Valuation Date;</p> <p><b>"NA"</b> means the Notional Amount;</p> <p><b>"Notional Amount"</b> means Euro 1,000;</p> <p><b>"Strike Percentage"</b> means 100%.</p>
C.19	Exercise price or final reference price of the underlying	The final reference price of the underlying will be settlement price on the Settlement Valuation Date.
C.20	Description of the type of the underlying and the relevant source of information	<p><b>Type:</b> index.</p> <p>Information on the historical and ongoing performance of the Underlying Reference and its volatility can be obtained on the public website <a href="http://www.stoxx.com">www.stoxx.com</a> and on the Bloomberg page SX7E &lt;Index&gt;.</p>



**Section D – Risks**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key risks specific to the Issuer(s)</b>	<p>There are certain factors that may affect each Issuer's ability to fulfil its obligations under Securities issued under the Programme. These include the following risk factors related to the Mediobanca Group, its operations and its industry:</p> <ul style="list-style-type: none"> <li>(i) The general economic conditions, the performance of financial markets, interest rate levels, currency exchange rates, changes in laws and regulation, changes in the policies of central banks, particularly the Bank of Italy and the European Central Bank, and competitive factors can change the level of demand for the Issuer's products and services, the credit quality of borrowers and counterparties, the interest rate margin of the Issuer between lending and borrowing costs and the value of each of the Issuer's investment and trading portfolios</li> <li>(ii) The European sovereign debt crisis has adversely affected, and may continue to adversely affect, the Issuer's results of operations, business and financial conditions.</li> <li>(iii) The Mediobanca Group has exposure to Eurozone sovereign debt.</li> <li>(iv) Fluctuations in interest and exchange rates may affect the Issuer's results.</li> <li>(v) The results of the Issuer are affected by general economic, financial and other business conditions.</li> <li>(vi) The credit and capital markets have been experiencing extreme volatility and disruption in recent months.</li> <li>(vii) Each of the Issuer's investment banking revenues, in the form of financial advisory and debt and equity underwriting fees, are directly related to the number and size of the transactions in which the Issuer participates and may be impacted by continued or further credit market dislocations or sustained market downturns.</li> <li>(viii) In some of each Issuer's businesses, protracted adverse market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity.</li> <li>(ix) In the event that the extreme volatility and disruption experienced by international and domestic markets in recent months continue in the future, the Issuer's liquidity can be adversely affected.</li> <li>(x) If the Issuer is unable to continue to respond to the competitive environment in Italy with attractive product and service offerings that are profitable for the Issuer, it may lose market share in important areas of its business or incur losses on some or all of its activities.</li> <li>(xi) If existing or potential customers believe that the Issuer's risk management policies and procedures are inadequate, the Issuer's reputation as well as its revenues and profits may be negatively affected.</li> <li>(xii) As at the date of the Base Prospectus, Mediobanca and its Group companies are not, or have not been, involved in proceedings initiated by the public authorities, legal disputes, arbitrations or administrative procedures involving claims for damages or cash payments which could have or which have, in the recent past, had significant consequences for the Group's financial position or profitability, nor are there, so far as Mediobanca is aware, any disputes, arbitrations or</li> </ul>



		<p>administrative procedures either imminent or already announced.</p> <p>(xiii) Each of the Issuers, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty computer or telecommunication systems.</p> <p>(xiv) Systemic risk could adversely affect the Issuer's businesses.</p> <p>(xv) The investors should note that the portfolio of the Issuer contains so- called "over the counter" (OTC) derivatives. If the financial condition of market counterparties or their perceived creditworthiness deteriorates further, the Group may record further credit valuation adjustments on the underlying instruments insured by such parties.</p> <p>(xvi) A downgrade of Mediobanca's rating may limit Mediobanca's opportunities to extend mortgage loans and may have a particularly adverse effect on Mediobanca's image as a participant in the capital markets, as well as in the eyes of its clients.</p> <p>(xvii) Changes in the Italian and European regulatory framework could adversely affect the Issuer's business.</p> <p>(xviii) The guarantee given by the Guarantor is capped at 110 per cent. of the aggregate notional amount of any Tranche of the Securities and 110 per cent. of the remuneration on such securities due but not paid.</p>
<b>D.6</b>	<b>Key risks specific to the securities</b>	<p>In addition, there are certain factors which are material for the purpose of assessing the risks related to the Securities.</p> <p><b>General</b></p> <p>The Securities may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment.</p> <p>An investment in the Securities, which are linked to the Underlying References, may entail significant risks not associated with investments in conventional securities such as debt or equity securities. Set out below is a description of the most common risks.</p> <p><b>Risks related to the structure of a specific issue of Securities</b></p> <ul style="list-style-type: none"> <li>• The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Investors should be prepared to sustain a partial or total loss of the subscription or purchase price of the Securities.</li> <li>• Certain general risk factors related to the Securities referencing an Underlying Reference, including that the market price of the Securities may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Securities; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations; and Securities are of limited maturity and, unlike direct investments in an index, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.</li> <li>• An active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment).</li> </ul>



- The Issuer may, but is not obliged to, list or ask for admission to trading of Securities on a stock exchange or a trading venue. If the Securities are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such stock exchange or trading venue will not be suspended.
- The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices.
- To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.
- Securities are unsecured obligations;
- The Cash Settlement Amount at any time prior to expiration is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and the Cash Settlement Amount, will reflect, among other things, a "time value" for the Securities.
- The meetings of Securityholders provisions permit defined majorities to bind all Securityholders;
- In certain circumstances Securityholders may lose the entire value of their investment;
- The Terms and Conditions of the Securities also provide that the Fiscal Agent and the Issuer may, without the consent of Securityholders, agree to certain modifications to the conditions of the Securities.
- The Securities may have a minimum trading amount and if, following the transfer of any Securities, a Securityholder holds fewer Securities than the specified minimum trading amount, such Securityholder will not be permitted to transfer their remaining Securities prior to settlement without first purchasing enough additional Securities in order to hold the minimum trading amount;
- Prospective investors intending to purchase Securities to hedge against the market risk associated with investing in the Underlying Reference(s) should recognise the complexities of utilising Securities in this manner.
- The terms of the Securities contain no negative pledge, and the Issuer is not prohibited from incurring additional debt.
- There are no events of default under the Securities.
- Expenses and taxation may be payable in respect of the Securities.
- It is not possible to predict whether the taxation regime applicable to Securities on the date of purchase or subscription will be amended during the term of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.
- The risks associated with the Securities being represented by one or more Global Securities, which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg.
- If the Issuer determines that its performance under any Securities has, or that any arrangements made to hedge the Issuer's obligations under any Securities have become, (i) illegal in whole or in part for any reason, or (ii) by reason of a force majeure event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable, the Issuer may settle such Securities.



- The Issuer will not provide post-issuance information in relation to the Underlying Reference.
- The risks associated with it being impossible to know the amount of the Securities in circulation on the date of issue.
- The issuance of further tranches of Securities could have a negative impact on the price of the Securities.
- Some of the terms of the Securities are not known at the issue date as they will be determined on the Strike Date. Following the Strike Date, the Issuer will give notice of the actual terms. Prospective investors should review the Final Terms together with the information contained in the notice in order to ascertain the actual terms of the Securities.
- The Securities include an Automatic Early Settlement feature. The longer the time remaining until the scheduled settlement date of the Securities, the higher the probability that an Automatic Early Settlement Event will occur.

#### **Considerations Associated with specific types of Securities**

##### **Risks associated with Multiple Final Payout - Step Securities**

Investors may be exposed to a total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-in and automatic early settlement features.

##### **Risks relating to Underlying Reference Asset(s)**

In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:

- exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.
- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.

##### **Risks related to the market generally**

- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.
- Certain specific information will not be known at the beginning of an offer period as they will be fixed by the end of the offer period. Prospective investors will be required to make their investment decision based on the indicative range rather than the actual data.
- Issue price and offer price of the Securities include structuring fees and placement fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

##### **Certain considerations associated with public offers of Securities**

- The Issuer and the Distributor have the right under certain conditions to withdraw the offer in relation to the Securities, which in such circumstances will be deemed to be null and void.



		<p>Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any compensation that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of such amounts.</p> <ul style="list-style-type: none"> <li>• The early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.</li> <li>• The Issuer and the Distributor will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date.</li> <li>• The effectiveness of the offer of Securities is conditional upon admission to trading on EuroTLX, occurring by the Issue Date.</li> <li>• The Issuer will use all reasonable endeavours to maintain the listing of the Securities, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Securities.</li> </ul>
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#### Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of each Tranche of Securities will be used for the general corporate purposes of the Issuer.
E.3	Terms and conditions of the offer	<p>The offer to invest in the Securities is made from 6 February 2019 (included) until 5 March 2019 (included), subject to any early closing or extension of the Offer Period (the “<b>Offer Period</b>”) as described below.</p> <p>The Securities will be distributed through door-to-door selling by means of financial promoters (<i>consulenti finanziari abilitati all'offerta fuori sede</i>) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “<b>Italian Financial Services Act</b>”) from and including 6 February 2019 to and including 26 February 2019, subject to any early closing or extension of the Offer Period as described below.</p> <p>The Securities will be distributed through long distance selling techniques (<i>tecniche di comunicazione a distanza</i>) pursuant to article 32 of the Italian Financial Services Act from and including 6 February 2019 to and including 19 February 2019, subject to any early closing or extension of the Offer Period as described below.</p> <p>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 Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000.</p> <p>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 <a href="http://www.mediobanca.com">www.mediobanca.com</a> and <a href="http://www.chebanca.it">www.chebanca.it</a>.</p> <p>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</p>



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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](http://www.mediobanca.com) and [www.chebanca.it](http://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](http://www.mediobanca.com) and [www.chebanca.it](http://www.chebanca.it)

The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities 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 Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant websites [www.mediobanca.com](http://www.mediobanca.com) and [www.chebanca.it](http://www.chebanca.it).

During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) 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 (*filiali*) of the Distributor.

The Distributor intending to distribute Securities 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 Securities 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 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 Securities are placed through recorded telephone orders, the investor may subscribe for the Securities 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 Securities.

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



		<p>suitability of its telecommunication procedures.</p> <p>The Securities may be subscribed in a minimum subscription lot of no.1 Security (the “<b>Minimum Lot</b>”) 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.</p> <p>The result of the offer of the Securities 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).</p> <p>The Global Securities will be delivered to the relevant clearing system no later than on the Issue Date.</p>
<b>E.4</b>	<b>Material interests in the offer</b>	<p>The following constitute material interests with respect to the issue and/or offer of Securities:</p> <p>Mediobanca is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities traded on EuroTLX.</p> <p>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.</p> <p>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.</p>
<b>E.7</b>	<b>Estimated expenses</b>	<p>The Offer Price includes, per each Notional Amount per Certificate, Costs of 3.10 per cent (including 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.</p> <p>Investors should take into consideration that if the Securities are sold on the secondary market after the Offer Period, the above mentioned fees and costs included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.</p>