

**Supplement dated 14 October 2009 to the Base Prospectus dated 12 December 2008**

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

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

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

*(incorporated with limited liability in Luxembourg)*

**Euro 40,000,000,000**

**Euro Medium Term Note Programme**

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

**by**

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



This supplement (the “**Supplement**”) to the Base Prospectus dated 12 December 2008 (the “**Base Prospectus**”) constitutes a supplement to a base prospectus for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 13 of Chapter I of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”) and is prepared in connection with the Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**” and, together with Mediobanca, the “**Issuers**”) for the purposes of updating certain information contained in the Base Prospectus as described below. This document is supplemental to, and should be read in conjunction with, the Base Prospectus issued by Mediobanca and Mediobanca International. Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Each of Mediobanca and Mediobanca International accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of Mediobanca and Mediobanca International (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared to disclose the following:

- (i) In the board meeting held on 18 September 2009, the Board of Directors of Mediobanca adopted, *inter alia*, the following resolutions:
  - to increase Mediobanca's share capital, by means of a scrip issue as authorised pursuant to Article 2443 of the Italian Civil Code by shareholders in a general meeting held on 27 June 2007, by a nominal amount of Euro 20,501,391.50 via the issue of 41,002,783 new par value Euro 0.50 shares, ranking for dividends *pari passu*, to be awarded to shareholders on the basis of 1 new share for every 20 shares held. The increase in capital will be made by withdrawing for the corresponding amount from the share premium reserve as per the Mediobanca's financial statements for the year ended 30 June 2008 and taking it to capital. Mediobanca will seek to promote resolution of any fractions of rights deriving from the scrip issue; and

- to issue a total of 803,855,665 warrants to be assigned to shareholders free of charge on the basis of one warrant for each of the 803,855,665 shares in issue other than treasury shares and prior to the issue of the shares referred to above. The warrants shall entitle their holders to apply to subscribe – as from 1 January 2010 and by and no later than 18 March 2011 – for new shares to be issued as part of a capital increase as authorised pursuant to Article 2443 of the Italian Civil Code by shareholders in a general meeting held on 27 June 2007 in a nominal amount of Euro 57,418,216,50, via the issue of up to 114,836,523 new par value of Euro 0.50 shares, ranking for dividends *pari passu*, to be reserved for use in connection with the exercise of warrants, on the basis of 1 new shares for every 7 warrants exercised at a price of Euro 9.0 (Euro 8.5 of which by way of share premium). An application will be made subsequent to the warrants' issue for them to be listed on the stock market and the relevant listing prospectus published. In the event of full exercise of warrants, the rights issue would raise approximately Euro 1,000,000,000;
- (ii) The scrip shares (1 share for every 20 shares held) and warrants (1 warrant for each share held prior to the scrip issue) deriving from the capital increase approved by the Board of Directors on 18 September 2009 were made available to those entitled to them via intermediaries who are parties to the system operated by Monte Titoli as from 1 October 2009, after coupon no. 26 (representing the right to be assigned the new shares free of charge, which new shares shall include coupon no. 28) and no. 27 (representing the right to be assigned the warrants) have been stripped on 28 September 2009 from the shares in issue. Accordingly, as from 28 September 2009, the share capital for the company, subscribed for and paid up, is Euro 430,529,224, made up of 861,058,448 par value Euro 0.50 ordinary shares.

The above mentioned resolutions of the Board of Directors dated 18 September 2009 were published on the same date using the NIS (Network Information System of the Italian Stock Exchange) and are also available on the website of Mediobanca at [www.mediobanca.it](http://www.mediobanca.it)

In connection with the preparation of this Supplement, Mediobanca and Mediobanca International, wish to disclose also the following:

- (a) The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2009 were approved by the Board of Directors of Mediobanca in the meeting held on 18 September 2009;
- (b) The consolidated interim financial statements of Mediobanca as at and for the nine months ended 31 March 2009 were approved by the Board of Directors of Mediobanca in the meeting held on 12 May 2009; and
- (c) The consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2008 were approved by the Board of Directors of Mediobanca in the meeting held on 24 February 2009.

The consolidated financial statements referred to in paragraphs (a), (b) and (c) above have been filed with the *Commission de Surveillance du Secteur Financier* and shall be deemed to be incorporated by reference into this Supplement.

The tables below set out the relevant page references in relation to the consolidated financial statements referred to in paragraphs (a), (b) and (c) above, which are incorporated by reference herein:

Mediobanca - Consolidated annual financial statements	2009
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Balance sheet	Pages 62 - 63
Statement of income	Page 64
Consolidated cash flow statement	Pages 68 - 69
Accounting policies and explanatory notes	Pages 71 - 218
Auditor's review/report	Page 57

Mediobanca - Consolidated nine-monthly financial statements	<u>2009</u>
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Balance sheet	Pages 47 - 48
Statement of income	Page 49
Accounting policies and explanatory notes	Pages 35 - 46

Mediobanca - Consolidated six-monthly financial statements	<u>2008</u>
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Balance sheet	Pages 40 - 41
Statement of income	Page 42
Accounting policies and explanatory notes	Pages 49 - 153
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Information set forth in the documents above, that is not specifically referred to in the references above, is included for information purposes only.

Mediobanca and Mediobanca International wish to inform that the Mediobanca shareholders general meeting has been convened on 28 October 2009 in order to approve the individual financial statements of Mediobanca for the year ended 30 June 2009. Draft individual financial statements of Mediobanca for the year ended 30 June 2009 and the other documentation required for the annual general meeting of the shareholders are available at [www.mediobanca.it](http://www.mediobanca.it).

Copies of this Supplement and the information incorporated by reference will be available (i) free of charge at the registered office of the Issuers and from the principal office of the Paying Agents in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at: [www.bourse.lu](http://www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 16 paragraph 2 of the Prospectus Directive and Article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The date of this Supplement to the Base Prospectus is 14 October 2009.