

**Supplement No. 1 dated 6 June, 2014 to the Base Prospectus dated 9 October 2013**



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

*(incorporated with limited liability as a “Società per Azioni” under the laws of the Republic of Italy)*

**Euro 5,000,000,000 Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments of interest and principal by**

**Mediobanca Covered Bond S.r.l.**

*(incorporated with limited liability as a “Società a responsabilità limitata” under the laws of the Republic of Italy)*

This supplement (the “**Supplement**”) to the base prospectus dated 9 October 2013 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/CE, as amended by Directive 2010/73/UE, (the “**Prospectus Directive**”) and the relevant implementing measures in Luxembourg and is prepared in connection with the Euro 5,000,000,000 Covered Bond Programme (the “**Programme**”) of Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Issuer**”) for the issuance of Covered Bonds guaranteed by Mediobanca Covered Bond S.r.l. (the “**Guarantor**”).

This Supplement has been prepared to: (i) describe the amended definition of “Asset Percentage” contained in the Base Prospectus and (ii) incorporate by reference the translation in English language of the registration document of Mediobanca approved by *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) on 18 October 2013 (the “**Mediobanca Registration Document**”).

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Prospectus Directive and the relevant implementing measures in Luxembourg to approve this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement, and references in the Base Prospectus, unless the context otherwise requires, to “this Prospectus” or “this Base Prospectus” shall mean the Base Prospectus as supplemented by this Supplement. The Base Prospectus is qualified in its entirety by any change made in this Supplement.

To the extent that there is any inconsistency between (A) any statement in, or attached to, or incorporated by reference in, this Supplement and (B) any other statement in, or attached to, or incorporated by reference in, the Base Prospectus, the statements under (A) above shall prevail.

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

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of each of the Issuer and the Guarantor (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.

Save as disclosed in this Supplement, there have been no other significant new factors and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which are capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement will be available (i) (free of charge) during normal business hours at the registered offices of each of the Issuer and the Guarantor and at the specified office of BNP Paribas Securities Services,

Luxembourg Branch, Luxembourg Listing Agent of the Programme and (ii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

The date of this Supplement is 6 June, 2014.

## DOCUMENTS INCORPORATED BY REFERENCE

**The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 64 to 66 of the Base Prospectus.**

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Supplement:

1. the English translation of the Mediobanca Registration Document published in the Italian language on 18 October 2013 and approved by CONSOB on 18 October 2013, report No. 82710/13.

### **Cross reference list**

Section 3 -	Risk factors	Pages 6-9
Section 7 -	Future trends	Page 26
Section 8 -	Forecasts or estimates of profits	Page 27

The information incorporated by reference that is not included in the cross-reference is either not relevant for the investors or covered in another part of the Base Prospectus.

Copies of document incorporated by reference in this Supplement will be available for inspection (i) (free of charge) during normal business hours at the registered offices of each of the Issuer and the Guarantor and at the specified office of BNP Paribas Securities Services, Luxembourg Branch, Luxembourg Listing Agent of the Programme and (ii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of this Supplement.

## CREDIT STRUCTURE

**The information set out below supplements the information included in the section of the Base Prospectus headed “*Credit Structure*” on pages 102 to 107 of the Base Prospectus.**

Effective from the Issue Date of the third Series of Covered Bond under the Programme, the definition of “Asset Percentage” on page 105 of the Base Prospectus, will be replaced as follows:

*“Asset Percentage means (i) 69.66 per cent. or (ii) such lesser percentage figure as determined from time to time by the Test Report Provider (on behalf of the Guarantor and in accordance with the Rating Agency’s methodology) and notified to S&P and the Representative of the Bondholders, provided that the Asset Percentage may not, at any time, be higher than 69.66 per cent.*

*The Guarantor (or the Test Report Provider on its behalf) will, on the Calculation Date, send notification to S&P and the Representative of the Bondholders of the percentage figure selected by it, being the difference between 100 per cent. and the amount of credit enhancement required to maintain the then current ratings of the covered bonds.*

*The Asset Percentage will be adjusted from time to time in order to ensure that sufficient credit enhancement will be maintained.”*

References to “Asset Percentage” shall be read and construed accordingly throughout the entire Base Prospectus and the Transaction Documents for the purpose of the Asset Coverage Test.