

FOR AND ON BEHALF OF  
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.  
*[Handwritten signatures]*  
Supplement dated 6 April 2006 to the Base Prospectus dated 30 December 2005

**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)*

a wholly-owned subsidiary of MEDIOBANCA - Banca di Credito Finanziario S.p.A.

**Euro 7,500,000,000**

**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.**



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

This supplement (the "Supplement") to the base prospectus (the "Base Prospectus") dated 30 December 2005 constitutes a supplement to a base prospectus for the purposes of 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 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"). This document is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuers. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuers (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) the resolution of the Chairman of the Board of Directors of Mediobanca held on 24 March 2006 approved (a) an increase in the maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme from Euro 7,500,000,000 to Euro 11,500,000,000 and (b) an increase for the same amount of the guarantee given by Mediobanca for the issue of Notes by Mediobanca International;
- (ii) the meeting of the Board of Directors of Mediobanca International held on 28 March 2006 approved an increase in the maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme from Euro 7,500,000,000 to Euro 11,500,000,000;

FOR AND ON BEHALF OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

*[Handwritten signature]*  
PAOLO FONZANELLI

*[Handwritten signature]*  
(LORENZO COCCA)

- (iii) the consolidated half-yearly financial statements of Mediobanca as at and for the six months ended 31 December 2005 were approved by the meeting of the Board of Directors of Mediobanca held on 8 March 2006; and
- (iv) since the publication of the Base Prospectus, Mediobanca International has received registration number B 112885 from the Registre de Commerce et des Sociétés Luxembourg and has an investor relations telephone number of +352 26 73 03 1. Mediobanca International was incorporated in the Cayman Islands on 13 September 1990 under the name of Mediobanca International Limited. By a decision of the shareholders taken before a Luxembourg notary on 21 December 2005, Mediobanca International adopted the form of a société anonyme subject to Luxembourg law and transferred its registered office to Luxembourg.

Accordingly, as from the date of this Supplement all references in the Base Prospectus to the maximum aggregate amount of Notes outstanding from time to time under the Programme shall be changed to Euro 11,500,000,000.

A copy of the financial statements referred to in paragraph (iii) above has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, those financial statements are incorporated by reference in, and form part of, the Base Prospectus.

For ease of reference the following table shows where the information required under Annex XI, paragraphs 11.5 of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned documents incorporated by reference. Any other information not listed in the following table but contained in the consolidated half-yearly financial statements is incorporated by reference for information purposes only.

<b><i>Consolidated half-yearly financial statements</i></b>	<i>31 December 2005</i>
<i>Commission Regulation (EC) No. 809/2004, Annex XI,</i>	
<i>Paragraph 11.5</i>	
Balance sheet.....	Pages 36 - 37
Statement of income .....	Page 38
Accounting policies and explanatory notes.....	Pages 39 - 103
Auditors' review report .....	Page 107

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 <http://www.bourse.lu>.

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

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.

The date of this Supplement to the Base Prospectus dated 30 December 2005 is 6 April 2006.