







































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 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 9 October 2018.

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

Mediobanca is the Issuer of the Certificates and acts also as Calculation Agent and liquidity provider for the Certificates. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry





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far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the administrator of EURO STOXX[®] 50 Index is not currently required to obtain authorisation or registration.

As at the date of the Final Terms, the administrator of FTSE MIB Index appears 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.

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 relevant public websites on www.stoxx.com and www.ftse.com.

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

Name of Index Sponsor Websites:

- www.stoxx.com
- www.ftse.com

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10.

OPERATIONAL INFORMATION

ISIN:

XS1892123990



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Common Code:	189212399
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 Banca Mediolanum S.p.A. (the “ Distributor ”) have signed on 9 October 2018 a Confirmation letter (<i>lettera di conferma</i>) in relation to the issue of the Certificates |
| (iii) Stabilising Manager(s) (if any): | Not applicable |
| (iv) If non-syndicated, name of Dealer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| (v) Non-exempt offer: | An offer of the Securities may be made by the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (“ Public Offer Jurisdictions ”) during the period from 10 October 2018 until 12 November 2018 subject to any early closing or extension of the Offer Period (“ Offer Period ”). See further Paragraph 12 (<i>Terms and Conditions of the Offer</i>) |



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of Part B below.

**12. TERMS AND CONDITIONS OF
THE OFFER**

Offer Period:

From 10 October 2018 (included) until 12 November 2018 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (*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 10 October 2018 to and including 29 October 2018, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 10 October 2018 to and including 29 October 2018, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Certificates requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 40,000,000.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer and the Distributor will inform the public of the



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

Conditions to which the offer is subject:

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

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

Description of the application process:

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

The Distributor intending to distribute Certificates



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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



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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 Issuer 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.3 Securities (the “**Minimum Lot**”) equal to an amount of EUR 3,000 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



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	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 3 business days after the closure of the Offer Period on the Issuer and Distributor's websites (www.mediobanca.com and www.bancamediolanum.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 of the amount allotted and the indication whether dealing may begin before notification is made:	The Distributor will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. " <i>Manner in and date on which results of the offer are to be made public</i> " above Subscription applicants will be accepted up to the Aggregate Notional Amount
Amount of any expenses and taxes specifically charged to the subscriber:	Structuring Fees and Placement Fees: see above paragraph " <i>Offer Price</i> "
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 Distributor is: Banca Mediolanum S.p.A. with its registered office at



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Palazzo Meucci - Via F. Sforza 20080 Basiglio, Milan, Italy.

The Distributor also acts as lead manager (*Responsabile del Collocamento*) as defined under 93-bis of the Italian Financial Services Act (the "**Lead Manager**").

Consent to use of Base Prospectus

The Issuer consents to the use of the Base Prospectus by the following financial intermediary (individual consent): Banca Mediolanum S.p.A. with its registered office at Palazzo Meucci - Via F. Sforza 20080 Basiglio, 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 spread of 1.00 per cent. under normal market conditions.

14.

**SPECIFIC
PROVISIONS**

BUY

BACK

Not applicable



















<p>C.8</p>	<p>Descripti on of rights and ranking</p>	<p>The Securities have terms and conditions relating to, among other matters:</p> <p>Status</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>Payments in respect of Securities in global form</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>Payments in respect of Securities in definitive form</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>Payments in respect of Securities in dematerialised form</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>Illegality and force majeure</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>Further issues and consolidation</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>Substitution</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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<p>C.11</p>	<p>Trading of securities</p>	<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. 16 November 2018).</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>
<p>C.15</p>	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>General</p> <p>The Securities are fixed term products. The return is linked to the performance of the Underlying References. The return is calculated by reference to various mechanisms (including knock-in features). There is no capital protection.</p>
<p>C.16</p>	<p>Expiration or maturity date – exercise date</p>	<p>Exercise Date</p> <p>The Exercise Date of the Securities is 11 November 2024 or, if such day is not a business day, the immediately succeeding business day.</p> <p>Settlement Valuation Date</p> <p>The Settlement Valuation Date of the Securities is 11 November 2024, subject to certain adjustment provisions.</p> <p>Settlement Date</p> <p>The Settlement Date of the Securities is 18 November 2024.</p> <p><i>Automatic Early Settlement</i></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 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 100%;

"Automatic Early Settlement Valuation Date" means 11/11/2019 (i=1); 09/11/2020 (i=2); 09/11/2021 (i=3); 09/11/2022 (i=4); 09/11/2023 (i=5), 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 Worst Value;

Where:

"Worst Value" means, in respect of a MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date;

"Underlying Reference Value" means, in respect of an 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 the Basket of Indices:

- the EURO STOXX® 50 Index (Bloomberg Page SX5E <Index>)
- the FTSE MIB Index (Bloomberg Page FTSEMIB <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 each Automatic Early Settlement Valuation Date.

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

"Underlying Reference Strike Price" means, in respect of an 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;



		<p>"Strike Date" means 16 November 2018.</p>
C.17	<p>A description of the settlement procedure of the derivative securities</p>	<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>
C.18	<p>Return on the derivative securities</p>	<p>Settlement</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>Final Payout</p> <p>Multiple Final Payout - 3-Step Knock-in Securities</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>"Option" means Put;</p> <p>"Put" means Max (Strike Percentage – Final Settlement Value; Constant Percentage 4).</p> <p>Expenses</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 ("Expenses") relating to such Securities.</p>





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

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

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

"**Underlying Reference Strike Price**" means an 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,

where:

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

"**Strike Date**" means 16 November 2018.

"**Final Settlement Condition**" 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;

"**Final Settlement Condition Level**" means 100%;

"**FS Barrier Value**" means Worst Value;

where:

"**Worst Value**" means, in respect of the MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date;

"**Underlying Reference Value**" means, in respect of an 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 the Basket of Indices:

- the EURO STOXX® 50 Index (Bloomberg Page SX5E <Index>)
- the FTSE MIB Index (Bloomberg Page FTSEMIB <Index>);

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

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

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

"**Closing Level**" means the official closing level of each 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 a MFP Valuation Date, the Closing Level,

where:

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



"**Strike Date**" means 16 November 2018.

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

"**FS Rate**" means 42.00%;

"**Gearing**" means -1;

"**Knock-in Event**" means that the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day;

where:

"**Knock-in Level**" means 50%;

"**Knock-in Value**" means the Worst Value;

"**Worst Value**" means, in respect of the MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date;

"**Underlying Reference Value**" means, in respect of an 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 the Basket of Indices:

- the EURO STOXX® 50 Index (Bloomberg Page SX5E <Index>)
- the FTSE MIB Index (Bloomberg Page FTSEMIB <Index>);

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

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

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

"**Knock-in Determination Day**" means the Settlement Valuation Date;

"**Settlement Valuation Date**" means 11 November 2024;

"**Underlying Reference Strike Price**" means, in respect of an 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;



		<p>"Strike Date" means 16 November 2018.</p> <p>"MFP FS Barrier Valuation Date" means the Settlement Valuation Date;</p> <p>"NA" means the Notional Amount;</p> <p>"Notional Amount" means Euro 1,000;</p> <p>"Strike Percentage" 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>Type: index.</p> <p>Information on the historical and ongoing performance of the Underlying References and their volatility can be obtained on the public websites www.stoxx.com and www.ftse.com and on the Bloomberg pages SX5E <Index> and FTSEMIB <Index>.</p>

Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer(s)	<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> <p>(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</p>





		<p>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>
<p>D.6</p>	<p>Key risks specific to the securities</p>	<p>In addition, there are certain factors which are material for the purpose of assessing the risks related to the Securities.</p> <p>General</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>Risks related to the structure of a specific issue of Securities</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.</p>





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. 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.

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.

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.



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notice to be published, within 3 business days, on the relevant websites www.mediobanca.com and www.bancamediolanum.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 and www.bancamediolanum.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 Issuer the appropriateness and suitability of its telecommunication procedures.

The Securities may be subscribed in a minimum subscription lot of no.3 Securities (the “**Minimum Lot**”) equal to an amount of EUR 3,000 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



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		<p>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 3 business days after the closure of the Offer Period on the Issuer and Distributor's websites (www.mediobanca.com and www.bancamediolanum.it).</p> <p>The Global Securities will be delivered to the relevant clearing system no later than on the Issue Date.</p>
E.4	Material interests in the offer	<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>
E.7	Estimated expenses	<p>The Offer Price includes, per each Notional Amount per Security, Structuring Fees, equal to 1.50 per cent., and Placement Fees, equal to 7.60 per cent.. The Placement Fees shall be paid by the Issuer to the Distributor up to a Notional Amount of EUR 40,000,000 of Certificates effectively 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 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>