



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 100,000 Certificates “Memory Autocallable Certificates linked to EURO STOXX[®] 50 and FTSE MIB due 28 May 2025”

commercially named

“Mediolanum MedPlus Certificate Express Premium 2019/3”

under the

Issuance Programme



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SERIES NO: 227

TRANCHE NO: 1

Issue Price: Euro 1,000 per Security

Dealer: Mediobanca - Banca di Credito Finanziario S.p.A.

The date of these Final Terms is 2 April 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



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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 Banca Mediolanum S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com) and Banca Mediolanum S.p.A. (www.bancamediolanum.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Banca Mediolanum S.p.A. at each of its offices (filiale).**

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[®] 50 and FTSE MIB Indices materially change or cease 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	227
4.	Tranche Number:	1
5.	No. of Securities per Unit	Not applicable





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 are 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 28 May 2025 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.
- 21.** Redenomination: Not applicable
- 22.** FX Settlement Disruption Event Determination: Not applicable
- 23.** Cash Settlement: Applicable
- (i) Guaranteed Cash Settlement Amount: Not applicable



- | | | |
|-------|----------------|----------------|
| (ii) | Maximum Amount | Not applicable |
| (iii) | Minimum Amount | Not applicable |

24. 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 × Option; Floor Percentage)

where:

"Constant Percentage 1" means 100%;

"FS Exit Rate" means FS Rate;

"FS Rate" means 33.00%;

"Constant Percentage 2" means 100%;



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"**Coupon Airbag Percentage**" means 0%;

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

"**Gearing**" means -1;

"**Option**" means Put;

"**Put**" means $\text{Max} (\text{Strike Percentage} - \text{Final Settlement Value}; \text{Constant Percentage 4})$;

"**Strike Percentage**" means 100%;

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

"**Floor Percentage**" means 0%;

"**Final Settlement Value**" means Worst Value;

"**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%;

"**MFP FS Barrier Valuation Date**" means the Valuation Date;

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

"**FS Barrier 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



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respect of such MFP Valuation Date;

"**Basket**" means the Basket of Indices as set out in item 31(a) below;

"**Underlying Reference Value**" means, in respect of an 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^k**" means as set out in item 31(a) below;

"**Underlying Reference**" means each Underlying Reference^k;

"**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 Settlement Valuation Date;

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

Where

"MFP Valuation Date" means the Strike Date;

25. Entitlement: Not applicable
26. Exchange Rate/ Conversion Rate Not applicable
27. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR
28. Calculation Agent: The Calculation Agent is Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta E. Cuccia, 1
20121 Milan
Italy
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): The Securities are linked to the performance of 2 Indices (each an "Underlying Reference^k") as set out in the table below.

k	Underlying Reference ^k	Bloomberg Page	Index Sponsor
1	EURO STOXX [®] 50 Index	SX5E <Index>	STOXX Limited

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Single Standard Automatic Early Settlement :

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the MFP AES Valu
Automatic Early Settlement Level

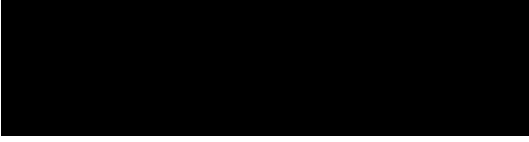
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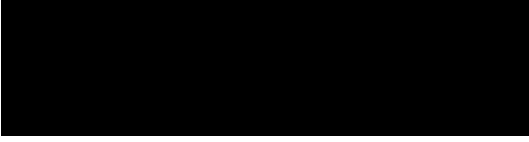
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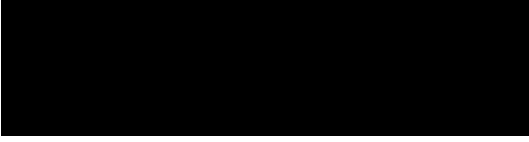
"AES Settlem" means 100%;

"NA" mean











PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (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 2 April 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. 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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(excluded) following the date on which the Certificates requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 100,000,000.

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 early closure by means of a notice to be published, within 3 business days, on the relevant websites www.mediobanca.com and www.bancamediolanum.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 and www.bancamediolanum.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 and www.bancamediolanum.it

Offer Amount:

Up to EUR 100,000,000



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for paying up and delivering the Securities:	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 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 Palazzo Meucci - Via F. Sforza 20080 Basiglio, Milan, Italy. The Distributor also acts as lead manager (<i>Responsabile</i>



Banca di Credito Finanziario





Element	Description of Element	Disclosure requirement																																																
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		<p>Regulatory capital and solvency margins</p> <table border="1"> <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" style="text-align: center;">(€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> <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>	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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		<p>* Data taken from information shown in Part B and Part E of the notes to the accounts and refer to the entire prudential consolidation area.</p> <p>** Data taken from reports of financial stability no. 1 of April 2018, table 2.1, page. 26 and reports of financial stability no. 1 of April 2017, table 2.1, page 21 and refer to figures for significant banks.</p> <p>*** The cost of risk is obtained from the ratio between total net loan loss provisions for the period and average net customer loans</p>																																																												
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">MAIN CONSOLIDATED BALANCE SHEET ITEMS</th> <th style="text-align: center;">30/6/18</th> <th style="text-align: center;">30/6/17</th> <th style="text-align: center;">CHANGES 2018/2017 %</th> </tr> <tr> <td></td> <td style="text-align: center;">€m</td> <td style="text-align: center;">€m</td> <td></td> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Due from banks</td> <td style="text-align: right;">7,553.0</td> <td style="text-align: right;">7,959.9</td> <td style="text-align: right;">-5.11%</td> </tr> <tr> <td>Due from clients</td> <td style="text-align: right;">40,977.9</td> <td style="text-align: right;">38,763.1</td> <td style="text-align: right;">5.71%</td> </tr> <tr> <td>Financial assets*</td> <td style="text-align: right;">16,748.3</td> <td style="text-align: right;">17,089.1</td> <td style="text-align: right;">-1.99%</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">72,300.5</td> <td style="text-align: right;">70,445.6</td> <td style="text-align: right;">2.63%</td> </tr> <tr> <td>Liabilities</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debt securities in issue</td> <td style="text-align: right;">20,608.5</td> <td style="text-align: right;">20,108.7</td> <td style="text-align: right;">2.49%</td> </tr> <tr> <td>Financial liabilities**</td> <td style="text-align: right;">18,958.9</td> <td style="text-align: right;">18,951.3</td> <td style="text-align: right;">0.04%</td> </tr> <tr> <td>Direct funding (from customers)***</td> <td style="text-align: right;">21,320.0</td> <td style="text-align: right;">20,366.0</td> <td style="text-align: right;">4.68%</td> </tr> <tr> <td>Net interbank position****</td> <td style="text-align: right;">4,710.5</td> <td style="text-align: right;">4,729.7</td> <td style="text-align: right;">-0.41%</td> </tr> <tr> <td>Net equity</td> <td style="text-align: right;">9,732.2</td> <td style="text-align: right;">9,191.7</td> <td style="text-align: right;">5.88%</td> </tr> <tr> <td>of which: share capital</td> <td style="text-align: right;">459.9</td> <td style="text-align: right;">457.2</td> <td style="text-align: right;">0.59%</td> </tr> </tbody> </table>					MAIN CONSOLIDATED BALANCE SHEET ITEMS	30/6/18	30/6/17	CHANGES 2018/2017 %		€m	€m		Assets				Due from banks	7,553.0	7,959.9	-5.11%	Due from clients	40,977.9	38,763.1	5.71%	Financial assets*	16,748.3	17,089.1	-1.99%	Total Assets	72,300.5	70,445.6	2.63%	Liabilities				Debt securities in issue	20,608.5	20,108.7	2.49%	Financial liabilities**	18,958.9	18,951.3	0.04%	Direct funding (from customers)***	21,320.0	20,366.0	4.68%	Net interbank position****	4,710.5	4,729.7	-0.41%	Net equity	9,732.2	9,191.7	5.88%	of which: share capital	459.9	457.2	0.59%
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Element	Description of Element	Disclosure requirement			
			€m	€m	(%)
		Net interest income	1,366.0	1,277.5	6.93%
		Net fee and commission income	456.3	377.9	20.75%
		Total income	2,053.3	1,943.3	5.66%
		Net profit from financial and insurance operations	1.890.0	1,687.5	12%
		Operating costs	- 1,074.9	-1,035.7	3.78%
		Profit before Tax	1,095.8	914.0	19.89%
		Net Profit	863.9	750.2	15.16%
		<p>Mediobanca</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>Mediobanca</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>Mediobanca</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>Mediobanca</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>			
B.16	Control of Issuer	<p>Mediobanca</p> <p>Not applicable. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.</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.

The Automatic Early Settlement Amount will be an amount equal to:

MFP Automatic Early Settlement Payout

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 $i \times 5.50\%$,

Where

"**i**" is a number from 1 to 5 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 do not pay remuneration.

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 0%;

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

"**Final Settlement Value**" means the 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 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;

"**Basket**" means the Basket of Indices set out in definition of "Underlying Reference^k" below;

"**Underlying Reference^k**" means as set out in the table bellow.

k	Underlying Reference^k	Bloomberg Page	Index Sponsor
1	EURO STOXX [®] 50 Index	SX5E <Index>	STOXX Limited
2	FTSE MIB Index	FTSEMIB <Index>	FTSE International Ltd



"**Underlying Reference**" means each Underlying Reference^k;

"**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 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 the MFP Valuation Date, the Closing Level,

where:

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

"**Strike Date**" means 23 May 2019.

"**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 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;

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

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"**Closing Level**" means the official closing level of each Underlying Reference on the relevant



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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

"**Settlement Valuation Date**" means 21 May 2025;

"**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;

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MEDIOBANCA

Banca di Credito Finanziario S.p.A.

<p>risks specific to the Issuer(s)</p>	<p>operations and its industry:</p> <ul style="list-style-type: none"> (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 (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. (iii) The Mediobanca Group has exposure to Eurozone sovereign debt. (iv) Fluctuations in interest and exchange rates may affect the Issuer's results. (v) The results of the Issuer are affected by general economic, financial and other business conditions. (vi) The credit and capital markets have been experiencing extreme volatility and disruption in recent months. (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. (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. (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. (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. (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. (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 administrative procedures either imminent or already announced. (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. (xiv) Systemic risk could adversely affect the Issuer's businesses.
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Banca di Credito Finanziario



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

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 depository 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





		<p>The effectiveness of the offer of Securities is conditional upon admission to trading on EuroTLX, occurring by the Issue Date.</p> <p>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.</p>
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Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of Securities will be used for the general corporate purposes of the Issuer.</p>
E.3	Terms and conditions of the offer	<p>The offer to invest in the Securities is made from 2 April 2019 (included) until 20 May 2019 (included), subject to any early closing or extension of the Offer Period (the “Offer Period”) 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 “Italian Financial Services Act”) from and including 2 April 2019 to and including 9 May 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 2 April 2019 to and including 6 May 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 100,000,000.</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 www.mediobanca.com and www.bancamediolanum.it.</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 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 and www.bancamediolanum.it.</p> <p>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 and www.bancamediolanum.it.</p>



		has an interest material to the offer.
E.7	Estimate d expenses	<p>The Offer Price includes, per each Notional Amount per Certificate, Structuring Fees equal to 1.75 per cent. and Placement Fees, equal to 7.55 per cent.. Placement Fees, equal to 7.55 per cent. shall be paid by the Issuer to the Distributor on the Issue Date up to a Notional Amount of EUR 25,000,000 of Certificates effectively placed.</p> <p>For amounts exceeding EUR 25,000,000 and up to EUR 100,000,000 of Certificates effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 9.00 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, within 2 Business Days following the closure of the Offer Period, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.bancamediolanum.it.</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>