

**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**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, 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 3,340 Certificates linked to ROBO-STOX® Global Robotics and Automation GO UCITS ETF due 9 June 2021**

**under the**

**Issuance Programme**

SERIES NO: 126

TRANCHE NO: 1

Issue Price: USD 1,000 per Security

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

The date of these Final Terms is 29 May 2018

Any person making or intending to make an offer of the Securities may only do so 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.

## 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, each 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 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**"). 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 listing 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 on the websites of the Issuer (www.mediobanca.com) and copies may be obtained free of charge from the Issuer upon request at its registered address.**

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:	Non Applicabile
3.	Series Number	126
4.	Tranche Number:	1
5.	No. of Securities per Unit	Not applicable

6. Issue Currency: United States Dollars (“USD”)

7. Notional Amount of Security: USD 1,000

Aggregate Notional Amount USD 3,340,000

8. Issue Price per Security USD 1,000

9. Trade Date: 26 April 2018

10. Issue Date: 30 May 2018

11. Date of approval for issuance of Securities obtained: 23 April 2018

12. Consolidation: Not applicable

13. Type of Securities: (a) Certificates.

(b) The Securities are ETI Securities.

The provisions of Annex 4 (Additional Terms and Conditions for ETI Securities) shall apply.

Unwind Costs: Applicable

14. Exercise Date The Exercise Date is 1 June 2021 or, if such day is not a Business Day, the immediately succeeding Business Day.

15. Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for 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 London, New York, Milan and TARGET2 System.
17. Settlement: Settlement will be by way of cash payment (Cash Settled Securities)
- Issuer's Option to Substitute: Not applicable
18. Settlement Date: The settlement date for the Securities is 9 June 2021 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: 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 - Normal Performance Securities:**

**Notional Amount** x [ **Constant Percentage**  
+ **Participation Factor** x **Max ( Floor Percentage, Gearing x Final Settlement Value )** ]

Where:

**"Constant Percentage"** means 100 per cent.;

**"Participation Factor"** means 23 per cent.;

**"Floor Percentage"** means 0 per cent.;

**"Gearing"** means 1;

**"Final Settlement Value"** means Performance;

**"Performance"** means, in respect of an Underlying Reference and a MFP Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) Performance Percentage

**"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 Underlying Reference Strike Price;

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

**"Performance Percentage"** means 100 per cent.;

**"Underlying Reference"** is as set out in item 33(a);

**"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 a MFP Valuation Date, the Closing Price in respect of such day;

Where:

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

	Payout Switch:	Not applicable
	<ul style="list-style-type: none"><li>• Payout Switch Election</li></ul>	Not applicable
	<ul style="list-style-type: none"><li>• Automatic Payout Switch</li></ul>	Not applicable
25.	Entitlement:	Not applicable
26.	Exchange Rate	Not applicable.
27.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is USD.
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

<b>30.</b>	Hybrid Securities:	Not applicable
<b>31.</b>	Index Securities:	Not applicable
<b>32.</b>	Share Securities:	Not applicable
<b>33.</b>	ETI Securities	Applicable
(a)	ETI/ETI Basket:	ROBO-STOX® Global Robotics and Automation GO UCITS ETF (the “ <b>ETI</b> ”)  (ISIN Code: IE00BMW3QX54)  Bloomberg Code: ROBO LN Equity
(b)	ETI Interest(s):	Interest in the ETI
(c)	ETI Related Party:	As per ETI Security Condition 1
(d)	ETI Documents:	As per ETI Security Condition 1
(e)	Exchange(s):	London Stock Exchange
(f)	Related Exchange:	All Exchanges
(g)	Scheduled Trading Day:	Single ETI Interest Basis
(h)	Exchange Business Day:	Single ETI Interest Basis
(i)	Calculation Date(s):	As per ETI Security Condition 1
(j)	Initial Calculation Date:	30 May 2018
(k)	Final Calculation Date:	1 June 2021
(l)	Hedging Date:	30 May 2018

(m)	Investment/AUM Level:	USD 500,000,000
(n)	Value per ETI Interest Trading Price Barrier:	As per ETI Security Condition 1
(o)	Number of Value Publication Days:	3 Value Business Days
		Value Business Day Centre(s): London
(p)	Value Trigger Percentage:	As per ETI Security Condition 1
(q)	Value Trigger Period:	As per ETI Security Condition 1
(r)	Basket Trigger Level:	Not applicable
(s)	Settlement Price/Closing Price:	Official closing price
(t)	Weighting:	Not applicable
(u)	Valuation Time:	Not applicable
(v)	Specified Maximum Days of Disruption:	As per ETI Security Condition 1
(w)	Additional Extraordinary ETI Event(s):	Not applicable
(x)	Maximum Stock Loan Rate:	The Maximum Stock Loan Rate in respect of the ETI Interest is 5%.
(y)	ETI Interest Correction Period:	5 Business Days
(z)	Termination Amount:	Non-Principal Protected Termination Amount
(aa)	Simple Interest Spread:	Not applicable



	(bb)	Termination Date:	Not applicable
	(cc)	Delayed Settlement on Occurrence of an Extraordinary ETI Event:	Not applicable
34.		Debt Securities:	Not applicable
35.		Commodity Securities:	Not applicable
36.		Inflation Index Securities:	Not applicable
37.		Currency Securities:	Not applicable
38.		Fund Securities:	Not applicable
39.		Futures Securities:	Not applicable
40.		Credit Securities:	Not applicable
41.		Underlying Interest Rate Securities:	Not applicable
42.		OET Certificates:	Not applicable
43.		Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Applicable</p> <p>(b) Optional Additional Disruption Events: Applicable.</p> <p>The following Optional Additional Disruption Events apply to the Securities:</p> <p>Extraordinary External Event</p> <p>Significant Alteration Event</p> <p>(c) Settlement:</p>

Delayed Settlement on Occurrence of an  
Additional Disruption Event and/or Optional  
Additional Disruption Event: Not applicable

44. Knock-in Event: Not Applicable

45. Knock-out Event: Not applicable

**46. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES**

(a) Remuneration: Not applicable

(b) Fixed Rate Provisions: Not applicable

(c) Floating Rate Provisions Not applicable

(d) Linked Remuneration Amount Not applicable  
Certificates

**47. EXERCISE, VALUATION AND SETTLEMENT**

(a) Instalment Certificates: The Certificates are not Instalment Certificates.

(b) Issuer Call Option: Not applicable

(c) Securityholders Put Option: Not applicable

(d) Automatic Early Settlement: Not applicable

(e) Renouncement Notice Cut-off Time Not applicable

(f) Strike Date: 30 May 2018

(g) Strike Price: Not applicable

(h) Settlement Valuation Date: 1 June 2021

(i)	Averaging:	Averaging does not apply to the Securities.
(j)	Observation Dates:	Not applicable
(k)	Observation Period:	Not applicable
(l)	Settlement Business Day:	Not applicable
(m)	Security Threshold on the Issue Date:	Not applicable

#### **PROVISIONS RELATING TO WARRANTS ONLY**

<b>48.</b>	Type of Warrants:	Not applicable
<b>49.</b>	Exercise Price:	Not applicable
<b>50.</b>	Warrant Strike Level:	Not applicable
<b>51.</b>	Exercise Period:	Not applicable
<b>52.</b>	(i) Automatic Exercise:	Not applicable
	(ii) Renouncement Notice Cut-off Time:	Not applicable
<b>53.</b>	Minimum Exercise Number:	Not applicable
<b>54.</b>	Maximum Exercise Number:	Not applicable
<b>55.</b>	Units:	Not applicable
<b>56.</b>	Barrier Event:	Not applicable
<b>57.</b>	Exercise Notice additional certifications:	Not applicable

## RESPONSIBILITY

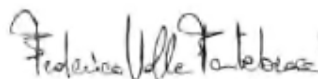
The Issuer accepts responsibility for the information set out in these Final Terms.

Signed on behalf of the relevant Issuer:



By:.....

Duly authorised



By: .....

Duly authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |                       |   |
|------|-----------------------|---|
| (i)  | Listing:              | Official List of the Euronext Dublin  |
| (ii) | Admission to trading: | <p>Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Euronext Dublin with effect from the Issue Date.</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> |

### **2. RATINGS**

Ratings:	The Securities to be issued have not been rated.
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### **3. NOTIFICATION**

The Central Bank of Ireland has provided the *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.

### **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 and, under certain circumstances, this role could give rise to conflicts of interest. 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.

Save as described above, so far as the Issuer is aware, no other person involved in the issue and listing of the Securities has an interest material to the issue and listing

### **5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |                |
|-------|---------------------------|----------------|
| (i)   | Reasons for the offer:    | Not applicable |
| (ii)  | Estimated net proceeds:   | Not applicable |
| (iii) | Estimated total expenses: | Not Applicable |

### **6. YIELD**

Not applicable

**7. HISTORIC INTEREST RATES**

Historic interest rates: Not Applicable.

Benchmarks: Not Applicable.

**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 from <http://www.lgimetf.com/>, Legal & General UCITS ETF PLC, 2 Grand Canal Square, Dublin 2, Ireland, +353-1-639-5000 Tel and +353-1-639-5333 Fax.

**10. OPERATIONAL INFORMATION**

ISIN: XS1826498567

Common Code: 182649856

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.
- (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: Not applicable.

**12. TERMS AND CONDITIONS OF THE OFFER** Not applicable.

**13. SECONDARY MARKET PRICING** Not Applicable

**14. SPECIFIC BUY BACK PROVISIONS** Not applicable

## SUMMARY OF THE SPECIFIC ISSUE

*Summaries are made up of disclosure requirements known as "" Elements". These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of " not applicable".*

### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary must be read as an introduction to the Base Prospectus and any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.</p> <p>Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p>
A.2	Consent to the use of the Base Prospectus	Not Applicable – The Issuer does not consent to the use of the Base Prospectus for subsequent resales.

### Section B – Issuers and Guarantor

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the	<p><b>Mediobanca</b></p> <p>Mediobanca – Banca di Credito Finanziario S.p.A. ("<b>Mediobanca</b>")</p>



Element	Description of Element	Disclosure requirement																				
	Issuer																					
B.2	Domicile/Legal Form/Legislation/Country of Incorporation	<p><b>Mediobanca</b></p> <p>Mediobanca was established in Italy.</p> <p>Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy.</p> <p>Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy.</p> <p>Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.</p>																				
B.4b	Description of trends	<p><b>Mediobanca</b></p> <p>Not applicable. As at the date of the Base Prospectus Mediobanca is not aware of any trends affecting itself and the industries in which it operates.</p>																				
B.5	Description of the group of the Issuer	<p><b>Mediobanca</b></p> <p>Mediobanca is the parent company of the Mediobanca Group.</p> <p>The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.</p>																				
B.9	Profit forecast/estimate	<p><b>Mediobanca</b></p> <p>Not Applicable. No forecast or estimates of profits are contained in the Base Prospectus.</p>																				
B.10	Qualifications in the audit report	<p><b>Mediobanca</b></p> <p>Not Applicable. There are no qualifications in the audit report.</p>																				
B.12	Selected historical key information/no material adverse change/significant changes	<p><b>Mediobanca</b></p> <p>The audited consolidated balance sheet and profit and loss account of Mediobanca as at 30 June 2017 are shown below, along with comparative data for the year ended 30 June 2016, plus a series of key financial indicators.</p>																				
		<p><b>Regulatory capital and solvency margins</b></p> <table><tr><th>Indicators and own funds</th><th>30/6/17</th><th>30/6/16</th><th>Minimum levels set by law**</th></tr><tr><td></td><td colspan="3"><i>(€m) or %</i></td></tr><tr><td>Common Equity Tier 1 – CET1</td><td>7,017.3</td><td>6,504.8</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>1,861.7</td><td>1,722.4</td><td></td></tr></table>	Indicators and own funds	30/6/17	30/6/16	Minimum levels set by law**		<i>(€m) or %</i>			Common Equity Tier 1 – CET1	7,017.3	6,504.8		Additional Tier 1 – AT1 .....	-	-		Tier 2 – T2 .....	1,861.7	1,722.4	
Indicators and own funds	30/6/17	30/6/16	Minimum levels set by law**																			
	<i>(€m) or %</i>																					
Common Equity Tier 1 – CET1	7,017.3	6,504.8																				
Additional Tier 1 – AT1 .....	-	-																				
Tier 2 – T2 .....	1,861.7	1,722.4																				

Element	Description of Element	Disclosure requirement			
		Own funds.....	8,879	8,227.2	
		RWAs* .....	52,708.2	53,861.5	
		Common Equity Tier 1 ratio – CET1 ratio .....	13.31%	12.08%	7%
		Tier 1 ratio – T1 ratio.....	13.31%	12.08%	8%
		Total capital ratio .....	16.85%	15.27%	10.5%
		Risk-weighted assets/Total assets	74.8%	77.1%	
		Leverage Ratio (temporary)***	9.5%	9.5%	
		<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>			
		<b>CREDIT RISK INDICATORS*</b>	<b>30/6/16</b>	<b>Banking system data as at 31/12/15**</b>	<b>Banking system data as at 31/12/16**</b>
				30/6/17	
				(%)	
		Gross Bad Loans/gross loans .....	1.7%	9.5%	10.9%
		Net Bad Loans/net loans	0.7%	4.8%***	4.4%***
		Gross irregular items/gross loans .....	5.9%	17.7%	17.6%
		Net irregular items/ net loans .....	2.9%	10.8%***	9.4%***
		NPL ( <i>non performing loans</i> ) coverage ratio .....	66.6%	58.6%	63.1%
		Irregular items coverage ratio .....	54.3%	43.4%	51.7%
		Net Bad Loans/net equity	3.1%	-	-
		Cost of risk**** .....	1.24%	0.8%	-
		<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 published on 1 April 2017, table 2.1, page 21, and 1 April 2016, table 4.1, page. 34 and refer to figures for large banks.</p> <p>*** Data taken from annex to Bank of Italy annual reports for 2015 and 2016 and refer to figures for the total system as at 31 December 2015 and 31 December 2016, respectively.</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>			
		<b>COMPOSITION OF THE IMPAIRED LOANS*</b>	<b>30/6/17</b>	<b>30/6/16</b>	
				€m	
		Bad Loans .....	291.60	255.92	
		Unlikely to pay .....	727.69	710.65	
		Past due NPLs ( <i>non performing loans</i> ).....	56.03	53.63	
		<b>TOTAL NPLs (<i>non performing loans</i>).....</b>	<b>1,075.32</b>	<b>1,020.20</b>	
		<p>* Data refer to the entire statutory area of consolidation used to prepare the Review of Operations. For purposes of completeness, please note that the same indicators calculated for the prudential consolidation area are shown in</p>			

Element	Description of Element	Disclosure requirement																																																																																																				
		<p>Part E "Credit risk: credit quality" of the Notes to the Accounts.</p> <table><tr><th>MAIN CONSOLIDATED BALANCE SHEET ITEMS</th><th>30/6/17</th><th>30/6/16</th><th>CHANGES 2017/2016 %</th></tr><tr><td></td><td>€m</td><td>€m</td><td></td></tr><tr><td><b>Assets</b></td><td></td><td></td><td></td></tr><tr><td>Due from banks</td><td>7,959.9</td><td>5,386.6</td><td>47.8%</td></tr><tr><td>Due from clients</td><td>38,763.1</td><td>37,881.5</td><td>2.3%</td></tr><tr><td>Financial assets*</td><td>17,089.1</td><td>21,053.5</td><td>-18.8%</td></tr><tr><td>Total Assets</td><td>70,445.6</td><td>69,818.6</td><td>0.9%</td></tr><tr><td><b>Liabilities</b></td><td></td><td></td><td></td></tr><tr><td>Debt securities in issue</td><td>20,108.7</td><td>21,813.1</td><td>-7.8%</td></tr><tr><td>Financial liabilities**</td><td>18,951.3</td><td>19,421.7</td><td>-2.4%</td></tr><tr><td>Direct funding (from customers)***</td><td>20,366.0</td><td>18,164.5</td><td>12.1%</td></tr><tr><td>Net interbank position****</td><td>4,729.7</td><td>6,553.7</td><td>-27.8%</td></tr><tr><td>Net equity</td><td>9,191.7</td><td>8,921.8</td><td>3%</td></tr><tr><td>of which: share capital</td><td>457.2</td><td>452.1</td><td>1.1%</td></tr></table> <p>* Includes financial assets held for trading, AFS securities, financial assets held to maturity and the hedge derivatives.</p> <p>** Includes amounts due to banks, trading liabilities and hedge derivatives.</p> <p>*** Includes amounts due to clients and financial liabilities recognised at fair value.</p> <p>**** Net balance between amounts due to banks and assets due from banks.</p> <table><tr><th>MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS</th><th>30/6/17</th><th>30/6/16</th><th>CHANGES 2017/2016 %</th></tr><tr><td></td><td>€m</td><td>€m</td><td></td></tr><tr><td>Net interest income*</td><td>1,277.5</td><td>1,200.5</td><td>6.4%</td></tr><tr><td>Net fee and commission income</td><td>377.9</td><td>322.7</td><td>17.1%</td></tr><tr><td>Total income*</td><td>1,943.3</td><td>1,747.0</td><td>11.2%</td></tr><tr><td>Net profit from financial and insurance operations</td><td>1,687.5</td><td>1,360.8</td><td>24.0%</td></tr><tr><td>Operating costs</td><td>-1,035.7</td><td>-901.2</td><td>14.9%</td></tr><tr><td>Profit before Tax</td><td>914.0</td><td>736.3</td><td>24.1%</td></tr><tr><td>Net Profit**</td><td>742.2</td><td>607.6</td><td>22.2%</td></tr></table> <p>*Restated data (cfr. page. 26 of the consolidated financial statements as at 30 June 2017). Total income not restated comes to a total of 1,943,273 as at 30 June 2017 and to 1,745,951 as at 30 June 2016 (cfr. page 82 of the consolidated financial statements as at 30 June 2017).</p> <p>** This value also includes the minority interest.</p> <p><b>Selected interim financial information.</b> The following table shows certain selected unaudited financial information of Mediobanca as at 31 December 2017 and 31 December 2016, plus series of key financial indicators.</p> <p>PricewaterhouseCoopers S.p.A. has reviewed the consolidated interim financial statements of Mediobanca and its subsidiaries as at 31 December 2017 and 31 December 2016.</p> <table><tr><th>Indicators and own funds (regulations in force since 1/1/14)</th><th>31/12/17 (€m) or %</th><th>31/12/16 (€m) or %</th><th>Minimum levels set by law**</th></tr><tr><td>Common Equity Tier 1 – CET1</td><td>6,718.72</td><td>6,602.8</td><td></td></tr></table>	MAIN CONSOLIDATED BALANCE SHEET ITEMS	30/6/17	30/6/16	CHANGES 2017/2016 %		€m	€m		<b>Assets</b>				Due from banks	7,959.9	5,386.6	47.8%	Due from clients	38,763.1	37,881.5	2.3%	Financial assets*	17,089.1	21,053.5	-18.8%	Total Assets	70,445.6	69,818.6	0.9%	<b>Liabilities</b>				Debt securities in issue	20,108.7	21,813.1	-7.8%	Financial liabilities**	18,951.3	19,421.7	-2.4%	Direct funding (from customers)***	20,366.0	18,164.5	12.1%	Net interbank position****	4,729.7	6,553.7	-27.8%	Net equity	9,191.7	8,921.8	3%	of which: share capital	457.2	452.1	1.1%	MAIN CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS	30/6/17	30/6/16	CHANGES 2017/2016 %		€m	€m		Net interest income*	1,277.5	1,200.5	6.4%	Net fee and commission income	377.9	322.7	17.1%	Total income*	1,943.3	1,747.0	11.2%	Net profit from financial and insurance operations	1,687.5	1,360.8	24.0%	Operating costs	-1,035.7	-901.2	14.9%	Profit before Tax	914.0	736.3	24.1%	Net Profit**	742.2	607.6	22.2%	Indicators and own funds (regulations in force since 1/1/14)	31/12/17 (€m) or %	31/12/16 (€m) or %	Minimum levels set by law**	Common Equity Tier 1 – CET1	6,718.72	6,602.8	
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Element	Description of Element	Disclosure requirement			
		Additional Tier 1 – AT1	-	-	
		Tier 2 – T2	1,744.1	1,866.1	
		Own funds	8,462.8	8,468.9	
		RWAs*	52,109.2	53,791.5	
		Common Equity Tier 1 ratio – CET1 ratio	12.89%	12.27%	7.00%
		Tier 1 ratio – T1 ratio	12.89%	12.27%	8.50%
		Total capital ratio	16.24%	15.74%	10.50%
		Risk – weighted assets/Total assets	72.28%	73.21%	
		Leverage ratio*** (temporary)	8.88%	8.91%	
		*Risk –weighted assets (RWAs) have been calculated using the standardised methodology for credit and market risks and the base methodology for operational risks.			
		** Limits include the capital conservation buffer (which is 2.5%) for the minimum levels set by the regulations.			
		***The leverage ratio is the Group’s regulatory and tier 1 capital expressed 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.			
		<b>CREDIT RISK INDICATORS*</b>	<b>31/12/16 (%)</b>	<b>Banking system data as at 30/06/16 (%)**</b>	<b>31/12/17 (%)</b>
		Gross bad loans/gross loans	1.28%	10.8%	1.61%
		Net bad loans/net loans	0.53%	4.9%	0.86%
		Gross irregular items/gross loans	4.48%	17.9%	4.67%
		Net irregular items/loans	2.19%	10.5%	2.46%
		NPL ( <i>non-performing loans</i> ) coverage ratio	68.75%	58.8%	72.01%
		Irregular items coverage ratio	53.17%	46.6%	48.42%
		Net bad	2.84%	n/a	4.65%
					n/a

Element	Description of Element	Disclosure requirement																																																				
		loans/net equity																																																				
		Cost of risk***	1.02%	n/a	0.58%	n/a																																																
		<p>* Data taken from information shown in 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 published on 18 November 2016, table 4.1, page 32, and reports of financial stability No. 2 of 24 November 2017, table 2.1, page. 26 and refer to figures for large banks.</p> <p>***Cost of risk obtained from the ratio between total net loan loss provisions for the period and average net customer loans.</p>																																																				
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		<p>*The figures take into account the new definition of impaired loans (crediti deteriorati) entered into force on 1 January 2015, which has been applied by Mediobanca as from 1 July 2015, being the beginning of the financial year ending on 30 June 2016</p>																																																				
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Element	Description of Element	Disclosure requirement																																						
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		<b>Mediobanca</b>  <i>Material adverse change</i>  Since 30 June 2017 with respect to Mediobanca there have been no material adverse changes to the prospects of either Mediobanca or the Group headed up by it.																																						
		<i>Significant changes</i>  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 interim financial statements for the six month ended 31 December 2017.																																						
B.13	Recent events	<b>Mediobanca</b>  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.																																						
B.14	Issuer dependent upon other entities	<b>Mediobanca</b>  Not applicable. Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group.																																						

Element	Description of Element	Disclosure requirement
	within the group	See also item B.5 above.
<b>B.15</b>	<b>Principal activities</b>	<p><b>Mediobanca</b></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>B.16</b>	<b>Control of Issuer</b>	<p><b>Mediobanca</b></p> <p>Not applicable. No individual or entity controls Mediobanca within the meaning of Article 93 of the Italian Legislative Decree 58/98.</p>
<b>B.18</b>	<b>Guarantee</b>	Not applicable.
<b>B.19</b>	<b>Information on the Guarantor</b>	Not applicable.

#### Section C – Securities

Element	Description of Element	Disclosure requirement
<b>C.1</b>	<b>Type, class and security identification number of securities being offered</b>	<p>The Securities are Certificates.</p> <p>The Securities have ISIN XS1826498567 and Common Code 182649856.</p> <p>The Series Number of the Securities is 126. The Tranche number is 1.</p> <p>The Securities are governed by English law.</p> <p>The Securities are cash settled Securities.</p> <p>The issue price per the Security is equal to USD 1,000 (the "<b>Issue Price</b>").</p>
<b>C.2</b>	<b>Currency</b>	Subject to compliance with all relevant laws, regulations and directives, the Securities are issued in United States Dollars ("USD").

<b>C.5</b>	<b>Restrictions on free transfer ability</b>	<p>There are restrictions on sales of the Securities into, amongst other jurisdictions, the United States, the European Economic Area (including the United Kingdom and Italy) and Japan.</p>
<b>C.8</b>	<b>Description of rights and ranking</b>	<p>The Securities have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities are issued by the relevant 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><b>Payments in respect of Securities in global form</b></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><b>Payments in respect of Securities in definitive form</b></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><b>Payments in respect of Securities in dematerialised form</b></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 relevant Issuer.</p> <p><b>Illegality and force majeure</b></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</p>



		<p>impracticable the relevant Issuer may settle the Securities by giving notice to Securityholders.</p> <p><b>Further issues and consolidation</b></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><b>Substitution</b></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>
<b>C.11</b>	<b>Trading of securities</b>	<p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Dublin which is a regulated market for the purpose of Directive 2014/65/EU, with effect from, on or around, the Issue Date (30 May 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>
<b>C.15</b>	<b>How the value of the investment is affected by the value of the underlying instrument(s)</b>	<p><b>General</b></p> <p>The Securities are fixed term products which have a return linked to a participation factor augmented of the performance of the Underlying Reference(s), subject to a gearing and a Floor. There is total capital protection.</p>

C.16	<b>Expiration or maturity date – exercise date</b>	<p><b>Exercise Date</b></p> <p>The Exercise Date of the Securities is 30 May 2018 or, if such day is not a business day, the immediately succeeding business day.</p> <p><b>Settlement Valuation Date</b></p> <p>The Settlement Valuation Date of the Securities is 1 June 2021, subject to certain adjustment provisions.</p>
C.17	<b>A description of the settlement procedure of the derivative securities</b>	<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	<b>Return on the derivative securities</b>	<p><b>Settlement</b></p> <p>Unless previously settled or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Settlement Date (9 June 2021, subject to adjustments) a Cash Settlement Amount equal to:</p> <p><b>Final Payout</b></p> <p><b>Multiple Final Payout - Normal Performance Securities:</b></p> $\text{Notional Amount} \times [ \text{Constant Percentage} + \text{Participation Factor} \times \text{Max} ( \text{Floor Percentage}, \text{Gearing} \times \text{Final Settlement Value} ) ]$ <p><b>Expenses</b></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 ("<b>Expenses</b>") relating to such Securities.</p> <p><b>Remuneration and Remuneration Periods</b></p> <p>The Securities do not pay remuneration.</p> <p><b>GENERAL FORMULAS DEFINITIONS</b></p> <p>"<b>Constant Percentage</b>" means 100 per cent.;</p>

		<p><b>"Final Settlement Value"</b> means Performance;</p> <p>Where:</p> <p><b>"Performance"</b> means, in respect of an Underlying Reference and a MFP Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) Performance Percentage;</p> <p><b>"Underlying Reference Value"</b> 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 Underlying Reference Strike Price;</p> <p><b>"Underlying Reference Value"</b> 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 Underlying Reference Strike Price;</p> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of a MFP Valuation Date, the Closing Price in respect of such day;</p> <p><b>"Performance Percentage"</b> means 100 per cent.;</p> <p><b>"Underlying Reference"</b> means ROBO-STOX® Global Robotics and Automation GO UCITS ETF (ISIN Code: IE00BMW3QX54) (Bloomberg Code: ROBO LN Equity);</p> <p><b>"MFP Valuation Date"</b> means the MFP Settlement Valuation Date;</p> <p><b>"MFP Settlement Valuation Date"</b> means the Settlement Valuation Date;</p> <p><b>"Settlement Valuation Date"</b> means 1 June 2021;</p> <p><b>"Underlying Reference Strike Price"</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>In respect of the Strike Date:</p> <p><b>"Underlying Reference Closing Price Value"</b> means, in respect of a MFP Valuation Date, the Closing Price in respect of such day;</p> <p>Where:</p> <p><b>"MFP Valuation Date"</b> means the Strike Date.</p> <p><b>"Strike Date"</b> means 30 May 2018;</p> <p><b>"Floor Percentage"</b> means 0 per cent.;</p> <p><b>"Gearing"</b> means 1;</p> <p><b>"Notional Amount"</b> means USD 1,000;</p> <p><b>"Participation Factor"</b> means 23 per cent.;</p>
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<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	The final reference price of the underlying will be settlement price on the Settlement Valuation Date.
<b>C.20</b>	<b>Description of the type of the underlying and the relevant source of information</b>	<p><b>Type:</b> interests in an exchange traded fund (the "<b>exchange traded instrument</b>").</p> <p>Information on the historical and ongoing performance of the Underlying Reference and its volatility can be obtained from <a href="http://www.lgimetf.com/">http://www.lgimetf.com/</a>, Legal &amp; General UCITS ETF PLC, 2 Grand Canal Square, Dublin 2, Ireland, +353-1-639-5000 Tel and +353-1-639-5333 Fax.</p>

#### Section D – Risks

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key risks specific to the Issuer(s)</b>	<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> <ul style="list-style-type: none"> <li>(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 relevant Issuer's investment and trading portfolios</li> <li>(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.</li> <li>(iii) The Mediobanca Group has exposure to Eurozone sovereign debt.</li> <li>(iv) Fluctuations in interest and exchange rates may affect the Issuer's results.</li> <li>(v) The results of the Issuer are affected by general economic, financial and other business conditions.</li> <li>(vi) The credit and capital markets have been experiencing extreme volatility and disruption in recent months.</li> </ul>

		<p>(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 relevant Issuer participates and may be impacted by continued or further credit market dislocations or sustained market downturns.</p> <p>(viii) In some of each relevant Issuer's businesses, protracted adverse market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(xiv) Systemic risk could adversely affect the Issuer's businesses.</p> <p>(xv) The investors should note that the portfolio of the Issuer contains so- called "over the counter" (OTC) derivatives. If the financial condition of market counterparties or their perceived creditworthiness deteriorates further, the Group may record further credit valuation adjustments on 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>
<b>D.6</b>	<b>Key</b>	In addition, there are certain factors which are material for the purpose of assessing the risks related to

<p><b>risks specific to the securities</b></p>	<p>the Securities.</p> <p><b>General</b></p> <p>The Securities may not be a suitable investment for all investors.</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><b>Risks related to the structure of a specific issue of Securities</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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; the Securities are of limited maturity and, unlike direct investments in an exchange traded instrument, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.</li> <li>• 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).</li> <li>• 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.</li> <li>• To the extent that an issue of Securities becomes illiquid, an investor may have to wait until the Exercise Date to realise value.</li> <li>• Securities are unsecured obligations;</li> <li>• 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.</li> <li>• The meetings of Securityholders provisions permit defined majorities to bind all Securityholders;</li> <li>• In certain circumstances Securityholders may lose the entire value of their investment.</li> <li>• The Terms and Conditions of the Securities also provide that the Fiscal Agent and the relevant Issuer may, without the consent of Securityholders, agree to certain modifications to the conditions of the Securities.</li> <li>• 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;</li> </ul>
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	<ul style="list-style-type: none"> <li>• Certain conflicts of interest may arise (see Element E.4 below);</li> <li>• 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.</li> <li>• The terms of the Securities contain no negative pledge, and the Issuer is not prohibited from incurring additional debt.</li> <li>• There are no events of default under the Securities.</li> <li>• Expenses and taxation may be payable in respect of the Securities.</li> <li>• 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.</li> <li>• 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.</li> <li>• The risks associated with the Securities being represented by one or more Global Securities, which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg.</li> <li>• If the Issuer determines that its performance under any Securities has, or that any arrangements made to hedge the relevant 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 relevant Issuer may settle such Securities.</li> <li>• The Issuer will not provide post-issuance information in relation to the Underlying Reference.</li> <li>• The risks associated with it being impossible to know the amount of the Securities in circulation on the date of issue.</li> <li>• The issuance of further tranches of Securities could have a negative impact on the price of the Securities.</li> <li>• Some of the terms of the Securities are not known at the issue date as they will be determined on the Strike Date. Following the Strike Date, the Issuer will give notice of the actual terms. Prospective investors should review the Final Terms together with the information contained in the notice in order to ascertain the actual terms of the Securities.</li> </ul> <p><b>Considerations Associated with specific types of Securities</b></p> <p>Risks associated with Multiple Final Payout – Normal Performance Securities</p> <p>The return on the Securities depends on the performance of the Underlying Reference(s) and the application of participation factor gearing and floor features.</p> <p><b>Risks relating to Underlying Reference Asset(s)</b></p> <p>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 interests in an exchange traded fund, exchange traded note, exchange traded commodity or other exchange traded product (each an "<b>exchange traded instrument</b>"), similar market risks to a direct exchange traded instrument investment, that the amount payable on ETI Securities may be less and in certain circumstances may be significantly less</p>
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		<p>than the return from a direct investment in the relevant ETI(s), potential adjustment events or extraordinary events affecting exchange traded instruments and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.</p> <p><b>Risks related to the market generally</b></p> <ul style="list-style-type: none"> <li>• The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.</li> <li>• 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.</li> </ul>
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#### Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of each Tranche of Securities will be used for the general corporate purposes of the relevant Issuer.
E.3	Terms and conditions of the offer	Not Applicable - the Securities are not being offered to the public as part of a public offer.
E.4	Material interests in the offer	<p>The following constitute material interests with respect to the issue of Securities:</p> <p>Mediobanca is the Issuer of the Certificates and acts also as Calculation and, under certain circumstances, this role could give rise to conflicts of interest. 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 issue and listing of the Securities has an interest material to the issue and listing.</p>
E.7	Estimated expenses	Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer.