

FINAL TERMS

**Mediobanca – Banca di Credito Finanziario S.p.A.
Issue of Euro 250,000,000 Fixed Rate Covered Bonds due November 2025 (the “Covered Bonds”) to be consolidated and form a single series with the existing Euro 500,000,000 Fixed Rate Covered Bonds due November 2025 (the “Tranche 1 Covered Bonds”) issued on 10 November 2015**

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

under the €5,000,000,000 Covered Bond Programme

SERIES NO 4

TRANCHE NO 2

The date of this Final Terms is 15 December 2015

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the prospectus dated 26 October, 2015 (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC, as from time to time amended) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.mediobanca.it and during normal business hours at Piazzetta E. Cuccia 1, 20121, Milan and copies may be obtained from the Issuer and the Guarantor at their registered offices.

PART A – CONTRACTUAL TERMS

1. (i) Series Number: 4
(ii) Tranche Number: 2
(to be consolidated from the Issue Date (as defined below) with the Euro 500,000,000 Tranche 1 Covered Bonds of the same Series due November 2025 issued on 10 November 2015)
2. Specified Currency or Currencies: Euro (“EUR”)
3. Aggregate Nominal Amount:
 - (i) Series: EUR 750,000,000
 - (ii) Tranche: EUR 250,000,000
4. Issue Price: 98.920 per cent. of the aggregate nominal amount plus EUR 347,500 corresponding to 37 days’ accrued interest for the period from and including the Interest Commencement Date (as defined below) to but excluding the Issue Date
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000
(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 17 December 2015
(ii) Interest Commencement Date: 10 November 2015
7. Maturity Date: 10 November 2025, adjusted in accordance with the Following Business Day Convention
8. Extended Maturity Date: 10 November 2026, adjusted in accordance with the Modified Following Business Day Convention
9. Interest Basis: 1.375 per cent. Fixed Rate up to and excluding the Maturity Date, following which, if the Extended Maturity Date is applicable, 3 months Euribor + 0.48

		per cent <i>per annum</i> floating rate (further particular specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest:	Applicable see items 9 above, 15 and 16 below
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds and Guarantee respectively obtained:	Held on 24 February 2009 and on 10 December 2015 in relation to the Issuer and on 29 September 2015 in relation to the Guarantor
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Provisions	Applicable
	(i) Rate(s) of Interest:	1.375 per cent. <i>per annum</i> payable annually in arrear
	(ii) CB Payment Date(s):	10 November of each year, starting from and including 10 November 2016 to and including 10 November 2025, adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	EUR 13.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Adjustment to Interest Period end Date	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
16.	Floating Rate Provisions	Applicable from the Maturity Date (included) if the Extended Maturity Date is applicable up to the Extended Maturity Date (excluded)
	(i) CB Interest Period(s):	Each period from and including a CB Payment Date to, but excluding, the next succeeding CB Payment Date, provided that the first CB Interest Period in respect of which the Floating Rate Provisions apply, shall commence on (and including) 10 November 2025 up to, (but excluding) 10 November 2026, or, if earlier, the date on which the Covered Bonds are redeemed in full
	(ii) Specified Period:	Not Applicable
	(iii) CB Payment Dates:	10 th of February, May, August and November falling during the Extension Period, starting from and including 10 February 2026 up to and including 10 November 2026, subject to the Business Day

		Convention under item 16(v) below
(iv)	First CB Payment Date:	10 February 2026
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Adjustment to Interest Period end Date	Applicable
(vii)	Additional Business Centre(s):	Not Applicable
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(ix)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Interest Determination Agent):	Not Applicable
(x)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The second TARGET Settlement Day prior to the commencement of each CB Interest Period
	• Relevant Screen Page:	Reuters EURIBOR 01
	• Relevant Time:	11.00 a.m. Brussels time
	• Relevant Financial Centre:	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 0.48 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
17.	Zero Coupon Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable

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20. **Final Redemption Amount of Covered Bonds** EUR 1,000 per Calculation Amount

21. **Early Redemption Amount**

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

23. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

24. Redenomination provisions: Redenomination not applicable

DISTRIBUTION

25. (i) If syndicated, names and address of Managers: **Managers:**
Commerzbank Aktiengesellschaft
Mediobanca International (Luxembourg) S.A.
Natixis
UniCredit Bank AG

(ii) Stabilising Manager: Not Applicable

26. If non-syndicated, name and address of Dealer: Not Applicable

27. U.S. Selling Restrictions: Reg. S Compliance Category, TEFRA D

28. Non-exempt offer: Not Applicable

29. Date of Subscription Agreement 15 December 2015

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of Mediobanca – Banca di Credito Finanziario S.p.A. (as Issuer)

By: _____

 



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange as from the Issue Date.
- Tranche 1 Covered Bonds is already admitted to trading on the regulated market of the Luxembourg Stock Exchange.
- (iii) Estimate of the total expenses related to admission to trading: EUR 3,250

2. RATING

Rating: The Covered Bonds to be issued have been rated “A” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (S&P) and “A+” by Fitch Italia S.p.A. (Fitch). The credit ratings included or referred to in these Final Terms have been issued by S&P or Fitch, each of which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended from time to time (the **CRA Regulation**)) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA pursuant to the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. YIELD

Indication of yield: 1.493% per annum

5. *Floating Rate Covered Bonds only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters

6. OPERATIONAL INFORMATION

ISIN Code: IT0005142952

Common Code: 132094209

Any Relevant Clearing System(s) other than Monte Titoli S.p.A. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the Not Applicable

relevant identification number(s):

Address of any Relevant Clearing System(s) other than Monte Titoli S.p.A., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: Not Applicable

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Calculation Agent(s), Listing Agent(s) or Representative of the Bondholders (if any): CheBanca! S.p.A. (as Calculation Agent), BNP Paribas Securities Services (as Luxembourg Listing Agent) and KPMG Fides Servizi di Amministrazione S.p.A. (as Representative of the Noteholders)

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis of Italian legislative decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-quater of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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