



Banca del Mezzogiorno – MedioCredito Centrale S.p.A.

(incorporated in the Republic of Italy as a company limited by shares)

€1,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 19 July 2019 (the **Base Prospectus**) which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended), constitutes a supplement to the Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €1,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Banca del Mezzogiorno – MedioCredito Centrale S.p.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to: (i) incorporate by reference the Issuer's unaudited interim financial statements as at and for the six-month period ended 30 June 2019 (the **June 2019 Interim Financial Statements**); (ii) include a new "Significant or Material Adverse Change" statement; (iii) amend the definition of the Issuer; and (iv) update the disclosure in the "Description of the Issuer" section to reflect certain recent developments.

June 2019 Interim Financial Statements

On 1 August 2019 the Issuer published its unaudited interim financial statements as at and for the six-month period ended 30 June 2019. A copy of those interim financial statements has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Base Prospectus including the information set out at the following pages in particular:

| | |
|---|------------------|
| Balance Sheet | Pages 7 to 8 |
| Income Statement | Page 9 |
| Statement of Comprehensive Income | Page 10 |
| Statements of Changes in Shareholders' Equity | Pages 11 to 12 |
| Statement of Cash Flows..... | Pages 13 to 14 |
| Notes to the Financial Statements | Pages 40 to 174 |
| Limited Review Report on Condensed Interim Financial Statements | Pages 177 to 178 |

The information incorporated by reference that is not included in the cross-reference list above is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg, from the website of the Issuer (www.mcc.it/bilanci) and will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Significant or Material Adverse Change Statement

The paragraph "Significant or Material Adverse Change" on page 179 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

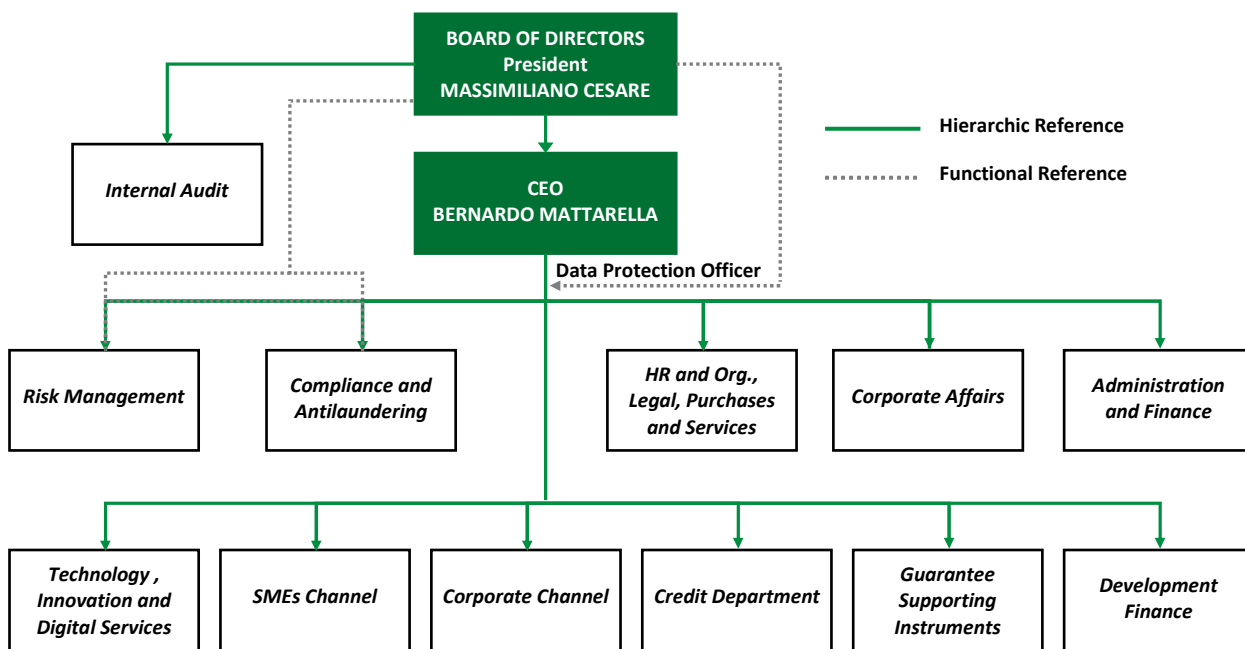
"There has been no significant change in the financial or trading position of the Issuer since 30 June 2019 (being the date of its last published interim financial statements) and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018."

Description of the Issuer

On page 1 of the Base Prospectus, the words "(incorporated in the Republic of Italy as a public liability company)" above the first paragraph shall be deemed deleted and replaced with the following words:

"(incorporated in the Republic of Italy as a company limited by shares)".

On page 157 of the Base Prospectus, in the section headed "Administrative, management and supervisory bodies", the following organigram shall be inserted immediately prior to the first sub-section:



General Information

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.