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**"); and (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 and portfolio management on primary and secondary markets and execution with appropriateness on the 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.

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to 20,000 Certificates "Knock-in Knock-out – Reverse Convertible Securities linked to Intesa Sanpaolo S.p.A. Share due 14 December 2023"

commercially named

"Recovery Certificates linked to Intesa Sanpaolo S.p.A. Shares"

under the

Issuance Programme

SERIES NO: 371

TRANCHE NO: 1

Issue Price: EUR 550 per Security

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

The date of these Final Terms is 3 November 2020

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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 25 May 2020, 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 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation 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 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 CheBanca! S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com) and CheBanca! S.p.A. (www.chebanca.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from CheBanca! S.p.A. at each of its offices (*filiale*).**

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	371
4.	Tranche Number:	1
5.	Issue Currency:	Euro (**"EUR"**)
6.	Notional Amount of Security:	EUR 1,000
	Aggregate Notional Amount	Up to EUR 20,000,000
7.	Issue Price per Security	EUR 550
8.	Trade Date:	20 October 2020
9.	Issue Date:	7 December 2020
10.	Date of approval for issuance of Securities obtained:	2 December 2019
11.	Consolidation:	Not applicable
12.	Type of Securities:	(a) Certificates (b) The Securities are Share Securities.

		The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply. Unwind Costs: Applicable
13.	Exercise Date	The Exercise Date is 7 December 2023 or, if such day is not a Business Day, the immediately succeeding Business Day.
14.	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.
15.	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.
16.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities)
17.	Settlement Date:	The settlement date for the Securities is 14 December 2023 as adjusted in accordance with the Following Business Day Convention.
18.	Rounding Convention for Cash Settlement Amount:	Not applicable
19.	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.
20.	Redenomination:	Applicable

21.	FX Settlement Disruption Event Determination:	Not applicable
22.	Cash Settlement:	Applicable
	(i) Guaranteed Cash Settlement Amount:	Not applicable
	(ii) Maximum Amount	Not applicable
	(iii) Minimum Amount	Not applicable
23.	Final Payout	
	MFP Payouts	**Multiple Final Payout– Reverse Convertible Securities:**

Multiple Final Payout – KIKO – Reverse Convertible Securities:

(A) if a Knock-out Event has occurred:

Notional Amount × Min (Constant Percentage 1 + Gearing 1 × Option 1; Constant Percentage 2); or

(B) if no Knock-in Event and no Knock-out Event has occurred:

Notional Amount × Constant Percentage 3;

(C) if a Knock-in Event has occurred:

Notional Amount × Max (Constant Percentage 4 + Gearing 2 × Option 2; Constant Percentage 5);

Where:

"**Constant Percentage 1**" means 55%;

"**Constant Percentage 2**" means 100%;

"**Constant Percentage 3**" means 55%

"**Constant Percentage 4**" means 55%;

"**Constant Percentage 5**" means 0%;

"**Gearing 1**" means +1.925;

"**Gearing 2**" means -55%;

"**Option 1**" means Call 1;

"**Call 1**" means Max (Final Settlement Value 1 - Strike Percentage 1; Constant Percentage 10);

"**Final Settlement Value 1**" means Underlying Reference Value;

"**Strike Percentage 1**" means 100%;

"**Constant Percentage 10**" means 0%;

"**Option 2**" means Put 2

"**Put 2**" means Max (Strike Percentage 2- Final Settlement Value 2; Constant Percentage 14);

"**Strike Percentage 2**" means 100%

"**Constant Percentage 14**" means 0%;

"**Final Settlement Value 2**" means the Underlying Reference Value;

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

"**Underlying Reference**" means the Share as set out in item 31(a) below;

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

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

"**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 Price in respect of such day;

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

	Payout Switch:	Not applicable
	• Payout Switch Election	Not applicable
	• Automatic Payout Switch	Not applicable
	• Target Switch Payout	Not applicable
24.	Entitlement:	Not applicable
25.	Exchange Rate	Not applicable
26.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.
27.	Calculation Agent:	The Calculation Agent is Mediobanca – Banca di Credito

		Finanziario S.p.A. Piazzetta E. Cuccia, 1 20121 Milan Italy
28.	Governing law:	English law

PRODUCT SPECIFIC PROVISIONS

29.	Hybrid Securities:	Not applicable
30.	Index Securities:	Not applicable
31.	Share Securities:	Applicable
	(a) Share(s)/Share Company/Basket Company/GDR/ADR:	Intesa Sanpaolo S.p.A. (Bloomberg code: ISP IM <Equity>)
	(b) Relative Performance Basket:	Not applicable
	(c) Share Currency:	EUR
	(d) ISIN of Share(s):	IT0000072618
	(e) Exchange(s):	Borsa Italiana S.p.A. – M.T.A.
	(f) Related Exchange(s):	Borsa Italiana S.p.A. – IDEM
	(g) Exchange Business Day:	Single Share Basis
	(h) Scheduled Trading Day:	Single Share Basis
	(i) Weighting:	Not applicable
	(j) Settlement Price:	Official closing price
	(k) Closing Price:	Official closing price
	(l) Specified Maximum Days of Disruption:	3 (three) Scheduled Trading Days.
	(m) Valuation Time:	Scheduled Closing Time as defined in Security Condition 3
	(n) Settlement on Occurrence of an Extraordinary Event:	Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable
	(o) Share Correction Period	As per Share Security Condition 1
	(p) Dividend Payment:	Not applicable

	(q) Listing Change:	Applicable
	(r) Listing Suspension:	Applicable
	(s) Illiquidity:	Not applicable
	(t) Tender Offer:	Applicable
	(u) CSR Event:	Not applicable
	(v) Hedging Liquidity Event:	Applicable Maximum Hedging Liquidity Level: as per Share Security Condition 5.3
	(w) Dividend Protection:	Not applicable
32.	ETI Securities	Not applicable
33.	Debt Securities:	Not applicable
34.	Commodity Securities:	Not applicable
35.	Inflation Index Securities:	Not applicable
36.	Currency Securities:	Not applicable
37.	Fund Securities:	Not applicable
38.	Futures Securities:	Not applicable
39.	Credit Securities:	Not applicable
40.	Underlying Interest Rate Securities:	Not applicable
41.	OET Certificates:	Not applicable
42.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable (b) Optional Additional Disruption Events: Applicable.

The following Optional Additional Disruption Events apply to the Securities:

Insolvency Filing

Extraordinary External Event

Jurisdiction Event

Significant Alteration Event

Increased Cost of Hedging

(c) Settlement:

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

43. Knock-in Event: Applicable

If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(a) Knock-in Valuation: Applicable

"**Knock-in Value**" means the Underlying Reference Value;

"**Underlying Reference Value**" means, in respect of the 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**" means the Share as set out in item 31(a) above;

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

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

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

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 Price in respect of such day;

Where:

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

(b)	FX Knock-in Valuation:	Not Applicable
(c)	Level:	Not Applicable
(d)	Knock-in Level	80%
(e)	Knock-in Period Beginning Date:	Not Applicable
(f)	Knock-in Period Beginning Date Day Convention:	Not Applicable
(g)	Knock-in Determination Period:	Not Applicable
(h)	Knock-in Determination Day(s):	7 December 2023
(i)	Knock-in Period Ending Date:	Not Applicable

	(j) Knock-in Period Ending Date Day Convention:	Not Applicable
	(k) Knock-in Valuation Time:	Not Applicable
	(l) Knock-in Observation Price Source:	Not Applicable
	(m) Disruption Consequences:	Not Applicable
44.	Knock-out Event:	Applicable If the Knock-out Value is greater than or equal to the Knock-out Level on the Knock-out Determination Day
	(a) Knock-out Valuation	Applicable "**Knock-out Value**" means the Underlying Reference Value; "**Underlying Reference Value**" means, in respect of the 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 Underlying Reference Strike Price; "**Underlying Reference**" means the Share as set out in item 31(a) above; "**Underlying Reference Closing Price Value**" means, in respect of the MFP Valuation Date, the Closing Price in respect of such day; "**Closing Price**" means, the official closing price of the Underlying Reference on the relevant day, as determined by the Calculation Agent, subject to certain adjustments; "**MFP Valuation Date**" means the Knock-out Determination Day. **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 Price in respect of such day;

Where:

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

(b)	FX Knock-out Valuation:	Not applicable
(c)	Level:	Not applicable
(d)	Knock-out Level:	100%
(e)	Knock-out Period Beginning Date:	Not applicable
(f)	Knock-out Period Beginning Date Day Convention:	Not applicable
(g)	Knock-out Determination Period:	Not Applicable
(h)	Knock-out Determination Day:	7 December 2023
(i)	Knock-out Period Ending Date:	Not Applicable
(j)	Knock-out Period Ending Date Day Convention:	Not applicable
(k)	Knock-out Valuation Time:	Not applicable
(l)	Knock-out Observation Price Source:	Not applicable
(m)	Disruption Consequences:	Not applicable

45. 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 Certificates	Not applicable
(e)	Index Linked Remuneration Amount Certificates:	Not applicable
(f)	Share Linked Remuneration Amount Certificates	Not applicable
(g)	ETI Linked Remuneration Amount Certificates:	Not applicable
(h)	Debt Linked Remuneration Amount Certificates:	Not applicable
(i)	Commodity Linked Remuneration Amount Certificates:	Not applicable
(j)	Inflation Index Linked Remuneration Amount Certificates:	Not applicable
(k)	Currency Linked Remuneration Amount Certificates:	Not applicable
(l)	Fund Linked Remuneration Amount Certificates:	Not applicable
(m)	Futures Linked Remuneration Amount Certificates:	Not applicable
(n)	Underlying Interest Rate Linked Remuneration Amount Provisions	Not applicable

46. 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)	Strike Date:	7 December 2020
(f)	Strike Price:	Not applicable
(g)	Settlement Valuation Date:	7 December 2023
(h)	Averaging:	Averaging does not apply to the Securities.
(i)	Observation Dates:	Not applicable
(j)	Observation Period:	Not applicable

(k) Settlement Business Day: Not applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:……. By: ……

Duly authorised Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	EuroTLX
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from 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 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 Regulation. These Final Terms have been submitted to *Commissione Nazionale per la Società e la Borsa* (CONSOB) on 4 November 2020.

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 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 offer of the

Securities has an interest material to the offer.

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

(i)	Reasons for the offer:	The net proceeds of the Issue of the Securities will be used for the general corporate purposes of the Issuer.
(ii)	Estimated net proceeds:	The net proceeds of the issue of the Certificates (being the proceeds of such issue net of the fees and costs referred to in Paragraph 12 (Terms and Conditions of the Offer) herebelow are estimated to be up to EUR 10,304,000.
(iii)	Estimated total expenses:	Not applicable

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: 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 on the public website on www.borsaitaliana.it.

10. OPERATIONAL INFORMATION

ISIN:	XS2250199754
Common Code:	225019975
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société*	Not applicable

anonyme and the relevant identification number(s):	
Delivery:	Delivery against payment
Initial Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch 60, avenue J.F Kennedy L-1855 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

11. DISTRIBUTION

(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not applicable
(ii)	Date of Subscription Agreement:	Not Applicable. The Issuer and CheBanca! S.p.A. (the "**Distributor**") have signed on 3 November 2020 a Confirmation letter (*lettera di conferma*) in relation to the issue of the Certificates.
(iii)	Stabilising Manager(s) (if any):	Not applicable
(iv)	If non-syndicated, name of Dealer:	Mediobanca – Banca di Credito Finanziario S.p.A.
(v)	Non-exempt offer:	An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from 4 November 2020 (included) until 2 December 2020 (included), subject to any early closing or extension of the offer period ("**Offer Period**"). See further Paragraph 12 (*Terms and Conditions of the Offer*) of Part B below.
(vi)	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable.

12. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	From 4 November 2020 (included) until 2 December 2020 (included), subject to any early closing or extension of the Offer Period as described below. The Securities will be distributed through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from 4 November 2020 (included) until 25 November 2020 (included), subject to any early closing or extension of the Offer Period as

described below.

The Securities will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from 4 November 2020 (included) until 18 November 2020 (included), subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Certificates requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000.

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 promptly the public of the early closure by means of a notice to be published on the relevant websites www.mediobanca.com and www.chebanca.it.

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Certificates for any reason 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 promptly 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 on the relevant websites

www.mediobanca.com and www.chebanca.it.

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor will inform promptly the public of the postponement of the closure of the Offer Period by means of a notice to be published on the relevant websites www.mediobanca.com and www.chebanca.it.

Offer Amount:	55 per cent. of Up to EUR 20,000,000 (equal to EUR 11,000,000).
Offer Price:	55 per cent. per Notional Amount per Security (equal to EUR 550).

The Offer Price includes, per each Notional Amount per Security, the following fees and costs:

- Placement fees: equal to 1.50 per cent. (equal to 2.7273 per cent. according to an Offer Price of EUR 550) . Placement Fees, equal to 1.50 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 5,000,000 of Certificates effectively placed. For amounts exceeding EUR 5,000,000 and up to EUR 20,000,000 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 2.00 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.chebanca.it.

The total costs (including the costs described above) are represented in the Key Information Document (KID).

	Investors should take into consideration that if the Certificates are sold on the secondary market after the Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Certificates may be sold in the secondary market.
Conditions to which the offer is subject:	The offer of the Certificates is conditional upon the Certificates having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Certificates are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Distributor, to withdraw the offer of the Certificates and cancel the issuance of the Certificates. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Certificates and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant websites www.mediobanca.com and www.chebanca.it. For the avoidance of doubt, upon any withdrawal of the offer of the Certificates and cancellation of the relevant issue, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Certificates.
Description of the application process:	During the Offer Period the investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the **"Acceptance Form"** (*Scheda di Adesione*). Acceptance Forms are available at each office (*filiali*) of the Distributor.

The Distributor intending to distribute Certificates through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at its branches and offices, through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor. Within such period investors may notify the relevant authorized office of the Distributor, and/or financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Certificates through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act (i.e. through the trading online platform of the Distributor or recorded telephone order).

Furthermore, pursuant to art. 67-*duodecies* of Italian Legislative Decree No. 206/2005 as amended (the so called "*Codice del Consumo*"), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor.

Within such period investors may notify the Distributor of their withdrawal without payment of any charge or

	commission. In case the Certificates are placed through recorded telephone orders, the investor may subscribe for the Certificates after being identified using its identification codes and passwords. Subsequently, the investor will be requested to declare, among other things, that the same investor has received and ascertained the offering documentation and the risk factors contained therein, providing all personal and financial data required for the request in the Acceptance Form. The Distributor, during the telephone call, will summarise to the investor the personal details and the investor will then confirm the correctness of such details and will give the consent to the subscription of the Certificates. After this confirmation the investor will complete its request of adherence to the offer. The Distributor, in case of recorded telephone orders, guarantees the Lead Manager the appropriateness and suitability of its telecommunication procedures.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the minimum and/or maximum amount of application:	The Certificates may be subscribed in a minimum subscription lot of no.1 Security (the "**Minimum Lot**") equal to a Notional Amount per Security of EUR 1,000 or an integral number of Certificate greater than the Minimum Lot. There is no maximum subscription amount of the Certificate to be applied for by each investor within the Aggregate Notional Amount.

Details of the method and time limits for paying up and delivering the Securities:	The Certificates will be sold by the Issuer to the Distributor on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Certificates.
Manner in and date on which results of the offer are to be made public:	The result of the Offer of the Certificates will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the Issuer and Distributor's websites (www.mediobanca.com and www.chebanca.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. "Manner in and date on which results of the offer are to be made public" above Subscription applicants will be accepted up to the Aggregate Notional Amount
Amount of any expenses and taxes specifically charged to the subscriber:	See above paragraph "*Offer Price*".
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 Issuer also acts as lead manager (*Responsabile del Collocamento*) as defined under 93-bis of the Italian Financial Services Act (the "**Lead Manager**"). **The Distributor is:**

		CheBanca! S.p.A. with its registered office at Viale Bodio 37, Palazzo 4, 20158, Milan, Italy.
	Consent to use of Base Prospectus	The Issuer consents to the use of the Base Prospectus by the following financial intermediary (individual consent): CheBanca! S.p.A with its registered office at Viale Bodio 37, Palazzo 4, 20158, Milan, Italy
	Other intermediaries in case of public distribution through trading venues (including SeDeX)	None
13.	**SECONDARY MARKET PRICING**	Applicable A secondary market for the Certificates will be available through the multilateral trading facility of EuroTLX, where Mediobanca will act as Liquidity Provider with a maximum bid/ask spread of 2.00 per cent. under normal market conditions.
14.	**SPECIFIC BUY BACK PROVISIONS**	Not applicable

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

SUMMARY OF THE SPECIFIC ISSUE

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

The Securities: *"*Issue of up to 20,000 Certificates "Knock-in Knock-out – Reverse Convertible Securities" linked to Intesa Sanpaolo S.p.A. Shares due 14 December 2023**"** (ISIN: XS2250199754)

The Issuer: Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "**Issuer**"). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via email at the following email address: www.mediobanca.com or via phone at the following telephone number: (+39) 0288291.

The Authorised Offeror(s): The Authorised Offeror is CheBanca! S.p.A. (the "**Distributor**"). The Distributor's registered office is at Viale Bodio 37, Palazzo 4, 20158, Milan, Italy. Its LEI is 815600DDCE9083CAC598.

Competent authority: The Base Prospectus was approved on 25 May 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca")], LEI code: PSNL19R2RXX5U3QWHI44. Mediobanca was established in Italy. Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. 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.

Issuer's principal activities: 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. 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.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders' register and publicly available information as at 11 November 2019, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the Mediobanca's share capital, directly or indirectly, are listed below:

Shareholder	No. of shares	% of share capital
Leonardo Del Vecchio (1)	87,738,958	9.89%
Bolloré group(2)	59,690,987	6.73%
BlackRock group (3)	44,171,756	4.98%
Mediolanum group	29,095,110	3.28%(4)

(1) Indirect participation held via Delfin SARL (9.37%), Aterno SARL (0.20%) and DRF Investiment SARL (0.32%).
(2) The company holding a direct stake is FINANCIERE DU PERGUET SAS.
(3) BlackRockInc. (NY), via fifteen asset management subsidiaries, 0.514% of which by way of potential investment and 0.216% as contracts of differences (mod. 120B of 29/10/2018).
(4) Of which MEDIOLANUM VITA S.p.A. (0.73%) and BANCA MEDIOLANUM S.p.A. (2.55%).

Key managing directors: members of the Board of Directors are: Renato Pagliaro (Chairman), Maurizia Angelo Comneno (Deputy Chair), Alberto Pecci (Deputy Chairman), Alberto Nagel (CEO), Francesco Saverio Vinci (General Manager), Marie Bolloré (Director), Maurizio Carfagna (Director), Maurizio Costa (Director), Angela Gamba (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Alberto Lupoi (Director) Elisabetta Magistretti (Director) Vittorio Pignatti-Morano (Director) Gabriele Villa

(Director).

Statutory auditors: statutory audit commitee of the Issuer is composed as follows: Natale Freddi (Chairman), Francesco di Carlo (Standing Auditor), Laura Gualtieri (Standing Auditor), Alessandro Trotter (Alternate Auditor), Barbara Negri (Alternate Auditor), Stefano Sarubbi (Alternate Auditor).

What is the key financial information regarding the Issuer?

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2019 and 2020 from the audited consolidated financial statements for the financial year endend 30 June 2019 and 2020.

Income statement

EUR millions, except where indicated	**30.6.19**	**30.6.20**
*Net interest income (or equivalent)	1,395.6	1,442.2
*Net fee and commission income	611.2	630.2
*Loan loss provisions	(222.6)	(374.9)
*Total income	2,524.7	2,513.0
*Profit before tax	1,084.1	795.3
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	823.0	600.4

Balance sheet

EUR millions, except where indicated	**30.6.19**	**30.6.20**
*Total assets	78,244.7	78,949.7
*Senior debt	6,695.9	6,824.5
*Subordinated debt	2,452.2	2,441.2
*Loans and receivables from customers (net)	44,393.7	46,685.1
*Deposits from customers (°)	22,449.6	23,807.4
*Total Group net equity	9,898.9	9,740.1
of which: share capital	443.6	443.6
	30.6.19	**30.6.20**
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,782.3	1,954.2
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	14.09%	16.13%
#Total Capital Ratio	17.46%	18.82%
#Leverage Ratio calculated under applicable regulatory framework (%)	8.37%	9.70%

#Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')

(°) Deposits from customers include both Retail and Private Banking deposits.

(°°)The item does not include NPLs acquired by MBCredit Solutions.

Qualifications in the audit report: PricewaterhouseCoopers S.p.A audit reports on the Issuer's consolidated financial statements for the financial years ending 30 June 2019 and on the Issuer's consolidated financial statements for the financial year ending 30 June 2020 were issued without qualification or reservation.

What are the key risks that are specific to the Issuer?

The Issuer and Mediobanca Group is subject to the following key risks:

- the occurrence of particular events and/or potential changes in the markets, due to fluctuations in interest rates, exchange rates and currencies, stock market and commodities prices and credit spreads and/or other risks relating to the regulatory developments in the prudential requirements field, could lead to adverse effects on the activities and on the economic/financial position of the Issuer.
- 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.
- Market tensions might affect negatively the funding costs and economic outlook of some euro member countries. This, together with the risk that some countries (even if not very significant in terms of gross domestic product) might leave the euro area, would adversely affect the Group's ability to fund its financial obligations at a competitive cost.
- A downgrade of Mediobanca's rating (for whatever reason) might result in higher funding and refinancing costs for Mediobanca in the capital markets. In addition, 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.

- The Issuer's operations are dependent on the correct functioning of its IT systems, which exposes the Issuer to risks with regard to the reliability of the system (disaster recovery), the quality and integrity of the data managed and the threats to which IT systems are subject, as well as physiological risks related to the management of software changes (change management), which could have negative effects on the Issuers' business, results of operations or financial condition.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number

The Securities are Certificates. The ISIN is: XS2250199754 . The Common Code is: 225019975. The CFI is: DMMXXB. The FISN is: MEDIOBANCA - BA/ZERO CPNUT 20231214. The Series Number of the Securities is 371. The Tranche number is 1.The Securities are governed by English law. The Securities are cash settled Securities.

Currency, calculation amount, aggregate notional amount and settlement date of the Securities

Subject to compliance with all relevant laws, regulations and directives, the Securities are issued in EUR.

The issue price per the Security is EUR 550 (the "**Issue Price**"). The calculation amount is EUR 1,000. The aggregate notional amount of the Securities to be issued is up to EUR 20,000,000.

Settlement Date: 14 December 2023 . This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities.

Rights attached to the Securities

The product offers the total protection of the Notional Amount per Securities under the occurrence of certain conditions, therefore the investor might incur in a capital loss of 100 per cent. of the Notional Amount.

This product is linked to the performance of the Underlying Reference and is designed to correspond, to the occurrence of certain conditions, at maturity date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities.

In particular, on the Settlement Date, the redemption amount will be determined on the Settlement Valuation Date as follows:

a) if the Performance of the Underlying Reference is greater than or equal to the Barrier Level 1, investors will receive a cash settlement amount equal to the 55 per cent. of the Notional Amount per Certificate plus an amount equal to the product between i) the Notional Amount per Certificate and ii) the difference, multiplied by the Participation Factor 1, between the Performance of the Underlying Reference and the Strike Percentage. In any case, the cash settlement amount cannot be higher than Maximum Level;

b) if the Performance of the Underlying Reference is less than the Barrier Level 1 and greater than or equal to the Barrier Level 2, the investor will receive a cash settlement amount equal to 55 per cent. of the Notional Amount per Securities;

c) if the Performance of the Underlying Reference is less than the Barrier Level 2, investors will receive, a cash settlement amount equal to the 100 per cent. of the Notional Amount per Certificate multiplied by the Performance of the Underlying Reference and the Participation Factor 2. In this case, investors would incur in a partial or total loss of the amount invested.

Underlying Reference: Intesa Sanpaolo S.p.A. Share;

Notional Amount per Securities: EUR 1,000

Issue Price per Securities: EUR 550;

Issue Date: 07/12/2020;

Maturity Date: 14/12/2023;

Initial Valuation Date: 07/12/2020;

Settlement Valuation Date: 07/12/2023;

Settlement Date: 14/12/2023;

Performance: is calculated as the percentage of the ratio of the Final Reference Level to the Initial Reference Level;

Final Reference Level: the closing value of the Underlying Reference on the Settlement Valuation Date;

Initial Reference Level: the closing value of the Underlying Reference on the Initial Valuation Date;

Maximum Level: 100% of the Notional Amount;

Barrier Level 1: 100%;

Barrier Level 2: 80%;

Strike Percentage: 100%;

Participation Factor 1: 1.925;

Participation Factor 2: 55%;

Business Day Convention: Following. All dates are subject to the Business Day Convention;

Trading Market: Multilateral Trading System - EuroTLX.

Payments in respect of Securities in global form: 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 *prima facie* evidence that such payment has been made in respect of the Securities.

Payments in respect of Securities in definitive form: 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.

***Illegality and force majeure*:** 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 *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 the Securities by giving notice to Securityholders.

***Further issues and consolidation*:** 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.

Substitution: 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.

Seniority of the Securities: The Securities are issued by the relevant Issuer on an unsubordinated basis. The Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law and subject to the application of the bail-in legislation applicable to the Issuer) equally with all other unsecured obligations other than unsubordinated obligations, if any, of the Issuer from time to time outstanding. Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer could materially adversely affect the value of and return on the Securities.

Any restrictions on the free transferability of the Securities: there are restrictions on sales of the Securities into, amongst other jurisdictions, the United States, the European Economic Area (including Italy), the United Kingdom and Japan.

Where will the Securities be traded?

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 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.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

General

- The Securities may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. 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.

Risks related to the structure of a specific issue of Securities

- 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. Certain general risk factors related to the Securities referencing an Underlying Reference, including that the market price of the Securities may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Securities; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations;; and Securities are of limited maturity and, unlike direct investments in a share, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.
- 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. The Issuer

or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the relevant Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.

Considerations Associated with specific types of Securities

- Risks associated with Multiple Final Payout - Reverse Convertible Securities

  Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference and the application of a knock-in and knock-out event occurs.

Risks relating to Underlying Reference Asset(s)

- In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:

  exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.
- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.

Risks related to the market generally

- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.
- Certain specific information will not be known at the beginning of an offer period as they will be fixed by the end of the offer period. Prospective investors will be required to make their investment decision based on the indicative range rather than the actual data
- Issue price and offer price of the Securities include placement fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Certain considerations associated with public offers of Securities

- The Issuer has the right under certain conditions to withdraw the offer in relation to the Securities, which in such circumstances will be deemed to be null and void. Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any compensation that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of such amounts.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

The Securities will be offered to the public in Italy during the period from 4 November 2020 (included) until 2 December 2020 (included) ("**Offer Period**"), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed (i) at the offices (*filiali*) of the Distributor from 4 November 2020 (included) until 2 December 2020 (included), (ii) through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede)* pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from 4 November 2020 (included) until 25 November 2020 (included) and (iii) through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from 4 November 2020 (included) until 18 November 2020 (included), all subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Certificates requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000.

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.chebanca.it.

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Certificates for any reason 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.chebanca.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.chebanca.it.

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

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

The Distributor intending to distribute Certificates through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at its branches and offices, through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor. Within such period investors may notify the relevant authorized office of the Distributor, and/or financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Certificates through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act (i.e. through the trading online platform of the Distributor or recorded telephone order).

Furthermore, pursuant to art. 67-*duodecies* of Italian Legislative Decree No. 206/2005 as amended (the so called "*Codice del Consumo*"), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor. Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission. In case the Certificates are placed through recorded telephone orders, the investor may subscribe for the Certificates after being identified using its identification codes and passwords. Subsequently, the investor will be requested to declare, among other things, that the same investor has received and ascertained the offering documentation and the risk factors contained therein, providing all personal and financial data required for the request in the Acceptance Form. The Distributor, during the telephone call, will summarise to the investor the personal details and the investor will then confirm the correctness of such details and will give the consent to the subscription of the Certificates. After this confirmation the investor will complete its request of adherence to the offer.

The Distributor, in case of recorded telephone orders, guarantees the Lead Manager the appropriateness and suitability of its telecommunication procedures.

The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "Minimum Lot") equal to a Notional Amount per Security of EUR 1,000. There is no maximum subscription amount of the Certificate to be applied for by each investor within the Aggregate Notional Amount.

The results of the offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the Issuer and Distributor's websites (www.mediobanca.com and www.chebanca.it).

The Global Securities will be delivered to the relevant clearing system no later than on the Issue Date.

Estimated expenses or taxes charged to investor by issuer

Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer.

The Offer Price includes, per each Notional Amount per Security, the following fees and costs:

- Placement fees: equal to 1.50 per cent. (equal to 2.7273 per cent. according to an Offer Price of EUR 550) . Placement Fees, equal to 1.50 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 5,000,000 of Certificates effectively placed. For amounts exceeding EUR 5,000,000 and up to EUR 20,000,000 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 2.00 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.chebanca.it.

The total costs (including the costs described above) are represented in the Key Information Document (KID).

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

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The estimated net amount of proceeds is EUR 10,304,000. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of the most material conflicts of interest pertaining to the offer or the admission to trading

The following constitute material interests with respect to the issue and/or offer of Securities:

Mediobanca is the Issuer of the Securities 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 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 offer of the Securities has an interest material to the offer.