



PROHIBITION OF SALES TO UK RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97 (as amended and superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

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 Notes has led to the conclusion that: (i) the target market for the Notes 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 of the Notes 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 Notes to retail clients are appropriate, including: investment advice, portfolio management and execution with appropriateness (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 Notes (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 Notes (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 dated 30 January 2023

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

Issue of up to Euro 50,000,000 Structured Notes Linked to Euribor Interest Rate due 15 February 2028

under the

Structured Note Issuance Programme

SERIES NO: 605

TRANCHE NO: 1

Issue Price: 100 per cent.



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

The Base Prospectus referred to below (as completed by the supplement to the Base Prospectus dated 19 October 2022 and these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) 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 supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 12 (*Non-exempt offer*) of Part B below, provided such person is one of the persons mentioned in Paragraph 12 (*Non-exempt offer*) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 March 2022 and the supplement to the Base Prospectus dated 19 October 2022, which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus and the supplement to the Base Prospectus 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 Credem S.p.A. and CREDEM Euromobiliare Private Banking S.p.A., (acting as Distributors) and on the websites of the Issuer (www.mediobanca.com), CREDEM S.p.A. (www.credem.it) and CREDEM Euromobiliare Private Banking S.p.A. (www.credemeuromobiliarepb.it), and copies may be obtained free of charge from the Issuer upon request at its registered address and from the Distributors at each of their offices (*filiale*).**

A summary of the individual issue is annexed to these Final Terms.



PART A – GENERAL

- | | | | |
|-----|-------|--|--|
| 1. | (i) | Series Number: | 605 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) | Series: | Up to EUR 50,000,000 |
| | (ii) | Tranche: | Up to EUR 50,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| | (iii) | Notional Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 15 February 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling in February 2028 |
| 8. | | Interest Basis: | With respect to each Interest Period the Fixed Rate per annum specified in paragraph 16 (<i>Fixed Rate Provisions</i>) below

Structured Rate (<i>further particulars specified below at paragraph 18</i>) |
| 9. | | Redemption/Payment Basis: | Redemption at par |
| 10. | | Interest Rate Switch: | Not Applicable – Base Condition 3(l) (<i>Interest Rate Switch</i>) shall not apply |
| | | Interest Rate Switch Date: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |



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12. Date of Board approval for issuance of Notes obtained: 17 November 2021
13. Method of distribution: Non-syndicated
14. Taxation: Gross Up is not applicable pursuant to paragraph (viii) of Base Condition 6(a) (*Taxation - Gross Up*)
15. Governing Law: Italian law applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Provisions:** Applicable
- (i) Interest Rate(s): 3.70 per cent
- The Interest Rate will be payable annually in arrear with respect to the Interest Period starting on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and, thereafter, with respect to each Interest Period starting from (and including) an Interest Payment Date and ending on (but excluding) the immediately following Interest Payment Date until the Interest Payment Date falling on the Maturity Date.
- New Rate of Interest: Not Applicable
- (ii) Interest Payment Date(s): 15 February in each year, starting from (and including) 15 February 2024 up to (and including) the Maturity Date, adjusted in accordance with Business Day Convention
- (iii) Interest Accrual Dates(s): The Interest Accrual Dates shall be the Interest Payment Dates.



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(iv)	Fixed Coupon Amount(s):	Not Applicable
(v)	Broken Amount(s):	Not Applicable
(vi)	Business Day Convention:	Modified Following Business Day Convention
(vii)	Day Count Fraction:	Act/Act Adjusted
17.	Floating Rate Provisions:	Not Applicable
18.	Structured Rate Provisions:	Applicable
	Structured Rate Formula:	
(i)	Periodical Performance:	Not Applicable
(ii)	Performance Differential:	Not Applicable
(iii)	Best Performance:	Not Applicable
(iv)	Worst Performance:	Not Applicable
(v)	Digital Call:	Applicable
	• Digital Call Period:	Not Applicable
	• Interest Amount:	0.05 per cent. if a Structured Barrier Event has occurred and 0 per cent. if a Structured Barrier Event has not occurred.
	• Structured Barrier Event:	A Structured Barrier Event has occurred if the Interest Settlement Price of the Reference Item on the Structured Barrier Observation Date is equal to or greater than the Structured Barrier Level
	• Reference Item:	Euribor 3 Month (Reuters page EURIBOR01)
	• Interest Settlement Price:	The official closing price of the Reference Item, as displayed on Reuters page EURIBOR01 on the Structured Barrier Observation Date
	• Structured Barrier Observation Date:	8 February 2024
	• Structured Barrier Level:	0 (zero) per cent.



(vi) Digital Put:	Not Applicable
(vii) Best of Digital Call:	Not Applicable
(viii) Best of Digital Put:	Not Applicable
(ix) Worst of Digital Call:	Not Applicable
(x) Worst of Digital Put:	Not Applicable
(xi) European Call:	Not Applicable
(xii) Range Accrual:	Not Applicable
(xiii) Wedding Cake:	Not Applicable
(xiv) Digital Dual Range Accrual:	Not Applicable
(xv) Autocall Condition:	Not Applicable
(xvi) Premium Coupon:	Not Applicable
(xvii) Normal Performance:	Not Applicable
(xviii) Final Differential:	Not Applicable
(xix) CMS Differential:	Not Applicable
(xx) General:	
• Interest Barrier Event:	Not Applicable
(a) Interest Barrier Amount:	Not Applicable
(b) Performance of Underlying:	Not Applicable
(c) Interest Barrier Level:	Not Applicable
(d) Interest Barrier Payment Dates:	Not Applicable
(e) Interest Barrier: Observation Period:	Not Applicable
• Maximum Interest Amount:	Not Applicable



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- Minimum Interest Amount: Not Applicable
 - Interest Payment Date: 15 February 2024
 - First Interest Payment Date: Not Applicable
 - Interest Accrual Dates: Issue Date
 - Business Day Convention: Modified Following Business Day Convention
 - Additional Business Centre(s): Not Applicable
 - Party responsible for calculating the Interest Amount(s) (*if not the Fiscal Agent*): Mediobanca – Banca di Credito Finanziario S.p.A. shall be the Calculation Agent
19. **Barrier Reverse Convertible Provisions:** Not Applicable
20. **Switch Option Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option:** Not Applicable
22. **Redemption for taxation reasons:** Not Applicable
23. **Put Option:** Not Applicable
24. **Autocallable Provision:** Not Applicable
25. **Bonus Provision:** Not Applicable
26. **Airbag Provision:** Not Applicable
27. **Stability Provision:** Not Applicable
28. **Barrier Reverse Convertible Provision:** Not Applicable
- Reverse Convertible Provision:** Not Applicable



29. **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount

(i) Final Redemption Amount Formula: Not Applicable

(ii) Redemption Barrier Event: Not Applicable

30. **Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or Seller Merger Notice (if applicable) An amount in the Relevant Currency being the Nominal Amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

32. New Global Note form: Yes

33. Additional Financial Centre(s) relating to Payment Business Dates: Not Applicable

34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

35. Details relating to Installment Notes: (amount of each installment, date on which each payment is to be made): Not Applicable

36. **Total Repurchase Option / Partial Repurchase Option:** Not Applicable

PRODUCT TERMS

37. **Interest Rate Linked Notes Provisions:** Applicable

(i) Reference Item:

- Underlying Reference Rate: Euribor 3 Month ACT/360 (Bloomberg Code: EUR003M Index)



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- Underlying Margin: Not Applicable
- (ii) Underlying Interest Determination Date: Not Applicable
- (iii) Manner in which the Underlying Reference Rate is to be determined: Not Applicable
- (iv) Screen Rate Determination: Applicable
 - Relevant Time: 11:00 a.m., Brussel time
 - Relevant Screen Page: Reuters EURIBOR01 Screen Page
 - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is euro)
 - Designated Maturity: 3 months
 - Relevant Currency: EUR
 - Rate Multiplier: Not Applicable
 - Specified Time: Not Applicable
 - Constant Maturity Bund Reference Bank: Not Applicable
- (v) Specific Security Yield Determination: Not Applicable
- (vi) ISDA Determination: Not Applicable
- (vii) Automatic Early Redemption: Not Applicable
- (viii) Averaging: Not Applicable
- (ix) Business Day: Not Applicable
- (x) Valuation Date: Not Applicable
- (xi) Initial Reference Level: Not Applicable
- (xii) Strike Date: Not Applicable
- (xiii) Valuation Time: Not Applicable



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RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

By:

Duly authorised

Duly authorised



PART B – OTHER INFORMATION

1. APPLICATION AND ADMISSION TO TRADING:

- (i) Listing: None
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of MiFID II with effect from or around the Issue Date.

The Issuer reserves the right to make further applications for the Notes 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 Notes traded on EuroTLX.

2. RATINGS

Applicable

The Notes to be issued have been rated BBB by Fitch and Standard and Poor's.

Each of Fitch and Standard and Poor's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of the credit rating agency entity is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation – see www.esma.europa.eu/page/List-registered-and-certified-CRAs.

3. NOTIFICATION

The CBI has provided *Commissione Nazionale per la Società e la Borsa* with a certificate of approval attesting that the Base Prospectus and the supplement thereto dated 19 October 2022 have been drawn up in accordance with the Prospectus Regulation.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as set out below, as far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the issue/offer.

The Issuer acts as Calculation Agent and liquidity provider of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the



Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

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

(i) Reasons for the offer The net proceeds of the issue of the Notes will be used for general corporate purposes.

(ii) Estimated net proceeds: The net proceeds of the issue of the Notes (being the proceeds of such issue net of the fees referred to in Paragraph 15 (*Terms and Conditions of the Offer*) here below) are estimated to be up to EUR 49,350,000.

(iii) Estimated total expenses: Not Applicable

6. YIELD Applicable

Indication of yield: 3.72 per cent. per annum

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and the Interest Rate. It is not an indication of future yield.

7. HISTORIC INTEREST RATES Applicable

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR rate which is provided by European Money Market Institute.

As at the date thereof, the European Money Market Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**")

8. INFORMATION RELATING TO THE UNDERLYING Applicable

Information on the past and future performance of the Reference Item and its volatility can be obtained by electronic means and free of charge on the Reuterspage.

9. OPERATIONAL INFORMATION

ISIN: XS2582098187



Common Code: 258209818

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): BNP Paribas Securities Services Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg

10. **SECONDARY MARKET PRICING** Applicable
Mediobanca – Banca di Credito Finanziario S.p.A will provide liquidity on the multilateral trading facility of EuroTLX, (with a bid/ask contribution with a maximum bid/ask spread of 1.00 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.

11. **SPECIFIC BUY BACK PROVISIONS** Not Applicable

12. **DISTRIBUTION**

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable. The Issuer and Credem S.p.A. and CREDEM Euromobiliare Private Banking S.p.A. (each a “Distributor” and together the “Distributors”) have signed on 30 January 2023 a Distribution Agreement in relation to the issue of the Securities.



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- (iii) Stabilising Manager(s) (if any): Not Applicable
- If non-syndicated, name of Dealer: Mediobanca – Banca di Credito Finanziario S.p.A.
- US Selling Restrictions: Reg. S Compliance Category; TEFRA D
- Non-exempt offer: An offer of the Notes may be made by the Distributors other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from 31 January 2023 until 10 February 2023 ("**Offer Period**"). See further Paragraph 15 (*Terms and Conditions of the Offer*) of Part B below.

13. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Prohibitions of sales to EEA Retail Investors: Not Applicable

14. PROHIBITION OF SALES TO UK RETAIL INVESTORS:

Prohibition of Sales to UK Retail Investors: Applicable

15. TERMS AND CONDITIONS OF THE OFFER

Offer Period: From 31 January 2023 to 10 February 2023.

The Notes will be offered to the public in Italy at the offices (*filiali*) of the Distributors from and including 31 January 2023 to and including 10 February 2023, subject to any early closing or extension of the Offer Period as described below.

The Notes 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 "**Financial Services Act**") from and including 31 January 2023 to and including 3 February 2023, subject to any early closing or extension of the Offer Period as described below.



The Issuer reserves the right, in agreement with the Distributors, to close the Offer Period early on the date (excluded) following the date on which requests for subscription of the Notes will be equal to the Aggregate Nominal Amount.

The Issuer reserves the right, in agreement with the Distributors, to close the Offer Period early, also in circumstances where requests for subscription of the Notes have not reached the Aggregate Nominal Amount.

In such circumstances, the Issuer and the Distributors will promptly inform the public of the early closure by means of a notice to be published on the relevant websites www.mediobanca.com, www.credem.it and (www.credemeuromobiliarepb.it).

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in agreement with the Distributors, 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 Notes. The Issuer and the Distributors will inform promptly the public of the withdrawal of the offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published on the relevant websites www.mediobanca.com, www.credem.it and (www.credemeuromobiliarepb.it).

The Issuer reserves the right, in agreement with the Distributors, to extend the Offer Period. The Issuer and the Distributors will inform the public of the extension of the Offer Period by means of a notice to be published, by no later than the last day of the Offer Period, on the relevant websites www.mediobanca.com, www.credem.it and (www.credemeuromobiliarepb.it).



Offer Amount:

Up to EUR 50,000,000, provided that, during the Offer Period, the Issuer will be entitled (following consultation with the Distributors) to increase such Offer amount. The Issuer and the Distributors shall forthwith give notice of any such increase pursuant Base Condition 12 (*Notices*) of the Base Terms and Conditions of the Notes and comply with any applicable laws and regulations.

Offer Price:

Issue Price

The Offer Price includes, per Specified Denomination, a placement fee of up to 1.00 per cent. in respect of the Aggregate Nominal Amount effectively placed. Such placement fee shall be paid by the Issuer to the Distributors.

The final amount of the placement fees shall be announced by way of a notice to be published, within the Issue Date, on the Issuer and Distributors' websites, respectively, www.mediobanca.com, www.credem.it and (www.credemeuromobiliarepb.it).

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

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

Conditions to which the offer is subject:

The offer of the Notes is conditional upon the Notes having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Notes 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 Distributors, to withdraw the offer of the Notes and cancel the issuance of the Notes. The Issuer and the Distributors will inform the public of the withdrawal of the offer of the Notes and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant websites www.mediobanca.com.



www.credem.it and
www.credemeuromobiliarepb.it.

For the avoidance of doubt, upon any withdrawal of the offer of the Notes and cancellation of the relevant issuance, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Notes.

Description of the application process:

The Notes will be offered in Italy on the basis of a public offer.

A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the subscription of securities generally.

In branch

During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiati*) of the Distributors by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from and including 31 January 2023 to and including 10 February 2023, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at the Distributors’ office. Any application shall be made in Italy to the relevant Distributor.

Door-to-door selling

The Notes may also be distributed by the Distributors through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Financial Services Act from and including 31 January 2023 to and including 3 February 2023, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Financial Services Act will collect the acceptance forms – other than directly at their branches and offices –



through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Financial Services Act. In addition to what stated above, pursuant to Article 30, paragraph 6, of the 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 subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission. Without prejudice to the provisions applicable in case of publication of supplements under Article 23 of the Prospectus Regulation, and to those applicable to the placement of the Notes through door-to-door selling, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period, as amended in the event of an early closure or extension of the Offer Period.

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the Distributors, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered. In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Regulation, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

The Issuer will bear all the relevant costs (including the unwinding costs) related to the exercise of the right of withdrawal by the investors, due to the publication of a supplement



	pursuant to Article 23 of the Prospectus Regulation.
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:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be sold by the Issuer to the Distributors on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributors of the settlement arrangements in respect of the Notes.
Manner in and date on which results of the offer are to be made public:	The results of the Offer of the Notes 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 Distributors' websites (www.mediobanca.com , www.credem.it and www.credemeuromobiliarepb.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 Distributors will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. " <i>Manner in and date on which results of the offer are to be made public</i> " above. Subscription applicants will be accepted up to the Aggregate Nominal Amount
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	See above paragraph " <i>Offer Price</i> "
Name(s) and address(es), to the extent known to the 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, 1, 20121 Milan, Italy. The Issuer also acts as lead manager (<i>Responsabile del Collocamento</i>) as defined under art. 93-bis of the Italian Financial Services Act (the " Lead Manager ") and will



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not act as Distributor and, accordingly, will not place any Notes to the public in Italy.

The Distributors are:

CREDEM S.p.A., with its registered office at via Emilia San Pietro, 4 - 42121 Reggio Emilia, Italy

and

CREDEM Euromobiliare Private Banking S.p.A., with its registered office at via Emilia San Pietro, 4 - 42121 Reggio Emilia, Italy

16. CONSENT TO THE USE OF PROSPECTUS

Consent to use of Base Prospectus: Not Applicable



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 Notes 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 Notes.

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

The Notes: Issue of up to Euro 50,000,000 Structured Notes Linked to Euribor Interest Rate due 15 February 2028 (ISIN: XS2582098187).

The Issuer: Mediobanca - Banca di Credito Finanziario S.p.A. (the "Issuer") is registered at the Companies' Registry of the Chamber of Commerce of Milan, Italy under registration number 00714490158. The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121, Milan, Italy. Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44.

The Issuer may be contacted via email at the following email address: www.mediobanca.com or via phone at the following telephone number: +39 02 8829 1.

The Distributors: The Distributors are CREDEM S.p.A. and CREDEM Euromobiliare Private Banking S.p.A. (each a "Distributor"). The Distributors' registered address is at via Emilia San Pietro, 4 - 42121 Reggio Emilia, Italy.

Competent authority: The Central Bank of Ireland Authority at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (telephone number: +353 1 224 6000; email address: enquiries@centralbank.ie) approved the Base Prospectus on 11 March 2022 and the first supplement thereto on 19 October 2022.

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: 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 March 2022, 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	% of share capital
Leonardo Del Vecchio ⁽¹⁾	19.4%
BlackRock group ⁽²⁾	4.1%
Mediolanum group	3.4%
Francesco Gaetano Caltagirone	3.1%

⁽¹⁾ Indirect participation held via Delfin SARL.

⁽²⁾ BlackRock Inc. (NY) through fifteen asset management subsidiaries (form 120 B of 6 August 2020), of which 0.69% potential holding and 0.13% other long positions with cash settlement.

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

Statutory auditors: statutory audit committee of the Issuer is composed as follows: Francesco di Carlo (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Roberto Moro (Alternate Auditor), Stefano Sarubbi (Alternate Auditor) and Marcella Caradonna (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 2021 and 2022 from the audited consolidated financial statements for the financial year ended 30 June 2021 and 2022. .

Income statement



<i>EUR millions, except where indicated</i>	30.06.22	30.06.21
*Net interest income (or equivalent)	1,479.2	1,415.0
*Net fee and commission income	850.5	744.7
*Loan loss provisions	(242.6)	(248.8)
*Total income	2,850.8	2,628.4
*Profit before tax	1,168.6	1,104.3
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	907.0	807.6

Balance sheet

<i>EUR millions, except where indicated</i>	30.06.22	30.06.21
*Total assets	90,568.4	82,598.7
*Senior debt	8,577.3	7,150.4
*Subordinated debt	1,584.4	1,639.3
*Loans and receivables from customers (net)	51,701.4	48,413.8
*Deposits from customers (°)	28,797.3	25,210.1
*Total Group net equity	10,748.8	11,101.1
<i>of which: share capital</i>	443.6	443.6
	30.06.22	30.06.21
Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,327.3	1,597.1
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.67%	16.31%
Total Capital Ratio	17.62%	18.91%
Leverage Ratio calculated under applicable regulatory framework (%)	8.40%	9.07%

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

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

Qualifications in the audit report: PricewaterhouseCooper S.p.A. audit report on the Issuer's consolidated financial statement for the financial year ending 30 June 2021 was issued without qualification or reservation.

Ernst & Young S.p.A. audit report on the Issuer's consolidated financial statement for the financial year ending 30 June 2022 was 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 evolution of the macroeconomic scenario could negatively affect the economic and financial situation of the Issuer and/or of the Mediobanca Group, and in particular its liquidity, profitability and capital solidity, leading the Issuers and/or the Mediobanca Group to incur losses, increase the cost of financing and reduce the value of assets held. The Issuers' performance is also influenced by the general economic situation, both national and for the Eurozone as a whole, and by the trend on financial markets, in particular by the solidity and growth prospects of the geographical areas in which the Issuers operate. The macroeconomic scenario currently reflects considerable areas of uncertainty, in relation to: (a) the trends in the real economy with reference to the prospects of recovery and growth in the national economy and/or resilience of growth in the economies of those countries, such as the United States and China, which have delivered growth, even substantial, in recent years; (b) future developments in the monetary policy of the European Central Bank for the Eurozone area, and the U.S. Federal Reserve Board for the US dollar area, and the policies implemented by various countries to devalue their own currencies for competitive reasons; (c) the sustainability of the sovereign debt of certain countries, and the tensions noted more or less frequently on financial markets. In this respect, the outbreak of Covid-19 pandemic, which began in China at the end of January 2020 and expanded globally in a few months, has had and is still having significant negative consequences on the overall scenario and in turn on the Italian banking sector in which the Issuer operates. Furthermore, the measures implemented by the competent authorities, and mainly the Italian Government, on the one side, helped facing the health emergency, while on the other had massive negative consequences in human, social and economic terms. Indeed, such measures led to a reduction in revenues on the majority of the corporate customers, an increase of costs related to the actions necessary to contain and prevent the spread of Covid-19 and, in turn, on the ability to pay existing debt (potentially also *vis-à-vis* the Issuer) and on current employment levels. Any of such circumstances may have an impact on the Issuers' results and, in turn, on the Issuers' ability to pay interest or repay principal under the Covered Bonds. Despite the actions taken so far by the Italian government, the regulatory bodies of the European Union and the relevant member states to mitigate the negative impacts of the anti-Covid-19 measures and support the economic recovery (including the adoption of the recovery plan named "NextGenerationEU"), significant uncertainties still remain about the evolution, severity and duration of the pandemic. Should the Covid-19 pandemic and the consequent economic crisis situation persist in the forthcoming months, further negative impacts may arise on the Issuers' business situation, also due to the fact that such crisis situation increase the materiality of most of the risks to which the Issuer is exposed to, which are detailed below, and in turn the Group's results and financial condition might be materially adversely affected.
- Fluctuations in interest rates in Italy and in the other markets in which the Mediobanca Group operates influence the Mediobanca Group's performance. The results of each Issuer's banking operations are affected by its management of interest rate sensitivity (*i.e.* interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income). A mismatch of interest-earning assets and interest-bearing liabilities in any given period, which tends to accompany changes in interest rates, may have a material effect on the Issuers' financial condition or results of operations.
- The credit and capital markets have been experiencing extreme volatility and disruption in recent months. To the extent that any of the instruments and strategies the Issuers use to hedge or otherwise manage their exposure to credit or capital markets risk are not effective, the Issuers may not be able to mitigate effectively their risk exposures in particular market environments or against particular types of risk. The Issuers' trading revenues and interest rate risk are dependent upon their ability to identify properly, and mark to market, changes in the value of financial instruments caused by changes in market prices or interest rates. The Issuers' financial results



also depend upon how effectively the Issuers determine and assess the cost of credit and manage their credit risk and market risk concentration. In addition, due to market fluctuations, weak economic conditions and/or a decline in stock and bond prices, trading volumes or liquidity, the Issuers' financial results may also be affected by a downturn in the revenues deriving from its margin interests, principal transactions, investment banking and securities trading fees and brokerage activities.

- The Issuers' 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 Issuers participate and may be impacted by continued or further credit market dislocations or sustained market downturns. Sustained market downturns or continued or further credit market dislocations and liquidity issues would also likely lead to a decline in the volume of capital market transactions that the Issuers execute for their clients and, therefore, to a decline in the revenues that it receives from commissions and spreads earned from the trades the Issuer executes for its clients. Further, to the extent that potential acquirers are unable to obtain adequate credit and financing on favourable terms, they may be unable or unwilling to consider or complete acquisition transactions, and as a result the Issuers' merger and acquisition advisory practice would suffer.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and security identification number

The Notes are Interest Rate Linked Notes with redemption at par and are issued as Series number 605, Tranche number 1. The Notes have ISIN XS2582098187 and Common Code 258209818.

Form of the Notes

The Notes are issued in bearer form. Each Tranche of Notes in bearer form will initially be in the form of a Temporary Global Note. Each Temporary Global Note will be exchangeable for a Permanent Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. The Notes are cleared through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Currency, denomination, par value, number of securities issued, term of the securities

The currency of Notes is Euro. The Notes have an aggregate nominal amount of up to Euro 50,000,000 and a specified denomination of Euro 1,000. The issue price of the Notes is equal to 100 per cent. of the Aggregate Nominal Amount. The scheduled maturity date of the Notes is 15 February 2028.

Rights attached to the securities

The product aims at paying: i) at maturity, a cash redemption amount equal to 100% of the Notional Amount of the Notes and, ii) on predetermined dates, fixed coupons as well as so-called digital coupons.

The Notes provide for payment on the Fixed Rate Interest Payment Dates, annual Fixed Rate. The Notes also provide for the payment, on 15 February 2024, of an Interest Amount, calculated on the basis of a Structured Rate, if the Interest Settlement Price of the Reference Item is equal to or greater than the Structured Barrier Level on the Structured Observation Date. Otherwise, an Interest Amount of 0 (zero) will be paid. The Fixed Rate coupon and the Structured Rate coupon are calculated as the product of the Notional Amount of the Notes, the relevant Interest Rate and the relevant Business Day Convention and Day Count Fraction.

Issue Date: 15 February 2023

Maturity Date: 15 February 2028

a) Fixed Rate: 3.70 per cent per annum

b) Structured Rate (digital coupon):

i) if a Structured Barrier Event has occurred, 0.05%;

ii) if a Structured Barrier Event has not occurred, 0%

Interest Payment Date: 15 February 2024

Digital Call Period: from the Issue Date to the Interest Payment Date falling on 15 February 2024

Day Count Fraction: Act/Act adjusted

Business Day Convention: Modified Following

Structured Barrier Observation Date: 8 February 2024

Structured Barrier Level: 0.00%

Reference Item: Euribor 3-months

Interest Settlement Price: closing price of the Reference Item as published on Reuters page EURIBOR01

Redemption - The Notes are cash settled Notes. The Notes aims at paying on 15 February 2028 a cash redemption amount equal to 100% of the Notional Amount of the Notes.

Negative pledge - The terms of the Notes will not contain a negative pledge provision.

Events of Default - default in payment of principal or interest, failure to perform any other obligation, general suspension of payments, bankruptcy, composition or similar event, cross-default, insolvency, winding-up, illegality.

Governing law - Italian law.

Prescription - Claims against the Issuer will be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the relevant date in respect thereof.

Meetings - The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.



Payments in respect of Notes in global form: All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

Payments in respect of Notes in definitive form: All payments in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes 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 Notes or that any arrangements made to hedge the Issuer's obligations under the Notes 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 Notes by giving notice to Noteholders.

Further issues and consolidation: The Issuer may from time to time without the consent of the Noteholders create and issue further notes so as to be consolidated with and form a single series with the outstanding Notes.

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 Noteholders, substitute Mediobanca International or any other third party entity as Issuer in place of Mediobanca.

Seniority of the Notes: The Notes are issued on an unsubordinated basis. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at all times at least *pari passu* without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for certain mandatory exceptions of applicable law.

Any restrictions on the free transferability of the Notes: there are restrictions on sales of the Notes 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 Notes 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 Notes 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 Notes are subject to the following key risks:

General:

- The Notes involve a high degree of risk, which may include, among others, interest rate, time value and political risks. Purchasers should be prepared to sustain a partial or total loss of the purchase price of their Notes. This risk reflects the nature of a Note as an asset which, other factors held constant, tends to decline in value over time and which may become worthless on maturity.

Risks related to the structure of a specific issue of Notes

- The Issuer may issue Notes with the amount of principal repayable on maturity being determined by reference to a reference item. Potential investors should be aware that (a) the market price of such Notes may be volatile; (b) they may receive no interest; (c) where the Notes are not capital guaranteed Notes, they may lose all or a substantial portion of their principal; (d) the Reference Items may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; (e) the timing of changes in a Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations; (f) the Notes are of limited maturity and, unlike direct investments in interest rates, investors are not able to hold Notes beyond the Maturity Date in the expectation of a recovery in the price of the Reference Item.
- Notes linked to a Reference Item will represent an investment linked to the economic performance of the relevant Reference Item and potential investors should note that the return (if any) on their investment in such Notes will depend upon the performance of such Reference Item. Potential investors should also note that whilst the market value of such Notes is linked to such Reference Item and will be influenced (positively or negatively) by such Reference Items, any change in the market value of such Notes may not be comparable to changes in the market value of the Reference Item. It is impossible to predict how the market value of the relevant Reference Item will vary over time. Fluctuations in the price of the relevant interest rate will affect the value of Interest Rate Linked Notes.
- Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Notes. Fluctuations in interest rates of the currency in which the Notes are denominated and/or fluctuations in interest rates of the currency or currencies in which the Index and/or the related derivative are denominated may affect the value of the Notes.
- An investment in Interest Rate Linked Notes will entail significant risks not associated with a conventional fixed rate or floating rate or yield of debt security. An investment in an Interest Rate Linked Note may not provide the same level of return as a direct investment in the underlying Interest Rate.

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. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Each prospective investor should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.



- Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.
 - 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 of the Notes include placement fees.
 - The placement fees shall be paid by the Issuer to the Distributors. Any such fees may not be taken into account for the purposes of determining the price of the Notes on the secondary market and could result in a difference between the original issue price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market.
- Certain considerations associated with public offers of Notes**
- The Issuer has the right under certain conditions to withdraw the offer in relation to the Notes, which in such circumstances will be deemed to be null and void. Investors who have already paid or delivered subscription monies for the relevant Notes 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 ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offer

The Notes will be offered to the public in Italy at the offices (*filiali*) of the Distributors from and including 31 January 2023 to and including 10 February 2023, subject to any early closing or extension of the Offer Period as described below.

The Notes 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 "**Financial Services Act**") from and including 31 January 2023 to and including 3 February 2023, subject to any early closing or extension of the Offer Period as described below.

During the Offer Period, the Issuer will be entitled (following consultation with the Distributors) to increase such Offer amount. The Issuer and the Distributors shall forthwith give notice of any such increase pursuant Base Condition 12 (Notices) of the Base Terms and Conditions of the Notes and comply with any applicable laws and regulations.

The Issuer reserves the right, in agreement with the Distributors, to close the Offer Period early on the date (excluded) following the date on which the Notes requested to be subscribed will be equal to the Aggregate Nominal Amount. The Issuer reserves the right, in agreement with the Distributors, to close the Offer Period early also in circumstances where requests for subscription of the Notes have not reached the Aggregate Nominal Amount. In such circumstances, the Issuer and the Distributors will promptly inform the public of the early closure by means of a notice to be published on the websites www.mediobanca.com, www.credem.it and www.credemeuromobiliarepb.it.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in agreement with the Distributors, 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 Notes. The Issuer and the Distributors will inform promptly the public of the withdrawal of the offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published on the website www.mediobanca.com, www.credem.it and www.credemeuromobiliarepb.it.

The Issuer reserves the right, in agreement with the Distributors, to extend the Offer Period. The Issuer and the Distributors will inform the public of the extension of the Offer Period by means of a notice to be published, by no later than the last day of the Offer Period, on the website www.mediobanca.com, www.credem.it and www.credemeuromobiliarepb.it.

The offer of the Notes is conditional upon the Notes having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Notes 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 Distributors, to withdraw the offer of the Notes and cancel the issuance of the Notes. The Issuer and the Distributors will inform the public of the withdrawal of the offer of the Notes and the cancellation of the relevant issue by means of a notice to be published, promptly, on the website www.mediobanca.com, www.credem.it and www.credemeuromobiliarepb.it.

For the avoidance of doubt, upon any withdrawal of the offer of the Notes 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 Notes.

During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributors by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**"). Acceptance forms are available at the Distributor's office. Any application shall be made in Italy to the relevant Distributor.

Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Financial Services Act will collect the acceptance forms – other than directly at their branches and offices – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Financial Services Act. In addition to what stated above, pursuant to Article 30, paragraph 6, of the 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 subscription by the relevant investor.



Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

The Notes will be offered in Italy on the basis of a public offer. A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the subscription of securities generally.

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the Distributors, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered. In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Regulation, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

The Issuer will bear all the relevant costs (including the unwinding costs) related to the exercise of the right of withdrawal by the investors, due to the publication of a supplement pursuant to Article 23 of the Prospectus Regulation.

The results of the Offer of the Notes 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's and Distributors' websites www.mediobanca.com, www.credem.it and www.credemeuromobiliarepb.it.

Estimated expenses or taxes charged to investor by issuer

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

The Offer Price includes, per Specified Denomination, a placement fee of up to 1.00 per cent. in respect of the Aggregate Nominal Amount effectively placed. Such placement fee shall be paid by the Issuer to the Distributors. The final amount of the placement fees shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributors' websites, respectively, www.mediobanca.com, www.credem.it and www.credemeuromobiliarepb.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 Notes 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 Notes 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 Notes.

Why is this Base Prospectus being produced?

Use and estimated net amount of proceeds

The estimated net amount of proceeds is up to up to EUR 49,350,000. The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: Not applicable

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

The following constitute material interests with respect to the issue of Notes.

Mediobanca is the Issuer of the Notes and acts as Calculation Agent and liquidity provider of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer 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 Notes has an interest material to the offer.