



**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities 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 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**”); (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.



MEDIOBANCA

**Final Terms**

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

**Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44**

**Issue of up to 2,000 Certificates "Knock-in Reverse Convertible Securities linked to UniCredit S.p.A. Share due 9 May 2025"**

**commercially named**

**"Knock-in Reverse Convertible Securities linked to UniCredit S.p.A. Share due 9 May 2025"**

**under the**

**Issuance Programme**

**SERIES NO: 1087**

**TRANCHE NO: 1**

**Issue Price: EUR 20,000 per Security**

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

The date of these Final Terms is 4 April 2024



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 the 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 7 June 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of 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 to the Base Prospectus and these Final Terms are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on the website of the Issuer acting also as distributor ([www.mediobanca.com](http://www.mediobanca.com)) and copies may be obtained free of charge from the Issuer upon request at its registered address.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

## **GENERAL PROVISIONS**

The following terms apply to each series of Securities:

|           |                              |  |
|-----------|------------------------------|--|
| <b>1.</b> | Issuer:                      | Mediobanca - Banca di Credito Finanziario S.p.A. |
| <b>2.</b> | Guarantor:                   | Not applicable                                   |
| <b>3.</b> | Series Number                | 1087   |
| <b>4.</b> | Tranche Number:              | 1  |
| <b>5.</b> | Issue Currency:              | Euro ("EUR")                                     |
| <b>6.</b> | Notional Amount of Security: | EUR 20,000                                       |
|           | Aggregate Notional Amount    | Up to EUR 40,000,000                             |

The Aggregate Notional Amount will not exceed EUR 40,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 11 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority



provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Notional Amount as more fully described under paragraph 12 of Part B below.

- |            |  |   |
|------------|--|---|
| <b>7.</b>  | Issue Price per Security   | EUR 20,000  |
| <b>8.</b>  | Trade Date:  | 2 April 2024  |
| <b>9.</b>  | Issue Date:  | 2 May 2024  |
| <b>10.</b> | Date of approval for issuance of Securities obtained and Guarantee obtained: | 19 December 2022  |
| <b>11.</b> | Consolidation:   | Not applicable  |
| <b>12.</b> | Type of Securities:  | (a) Certificates<br><br>(b) The Securities are Share Securities |

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Applicable

- |            |                     |  |
|------------|---------------------|--|
| <b>13.</b> | Exercise Date       | The Exercise Date is 2 May 2025 or, if any such day is not a Business Day, the immediately succeeding Business Day.  |
| <b>14.</b> | 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 Centre for the purposes of the definition of "Business Day" in General Security Condition 3 is: T2 System
- 16.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
- 17.** Settlement Date: The Settlement Date for the Securities is 9 May 2025 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: Not 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 – KI – Reverse Convertible Securities:

(A) if no Knock-in Event has occurred:

Notional Amount  $\times$  Constant Percentage 1; or

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

Notional Amount  $\times$  Max (Constant Percentage 2 + Gearing  $\times$  Option; Floor Percentage)

Where:

“Constant Percentage 1” means 100%

“Constant Percentage 2” means 100%

“Gearing” means -1

“Option” means Put

“Put” means Max (Strike Percentage - Final Settlement Value; Constant Percentage 3)

“Strike Percentage” means 100%

“Constant Percentage 3” means 0%



**“Floor Percentage”** means 0%

**“Final Settlement 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 the 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);

**“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 such 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 Valuation Date;

**“Valuation Date”** means the Settlement Valuation Date;

**“Strike Price Average Value”**: Applicable;





**“Underlying Reference Strike Price”** means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

**“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 Days;

**“Strike Period”** means the period from (and including) 17 April 2024 to (and including) 19 April 2024;

**“Strike Days”** means 17 April 2024, 18 April 2024 and 19 April 2024

**“Averaging Date Consequences”:** Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

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..  
  
The address of the Calculation Agent is 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

|  | <b>k</b> | <b>Share</b>     | <b>Bloomberg Code</b> |
|--|----------|------------------|-----------------------|
| (a) Share(s)/Share Company/Basket Company/GDR/ADR: | 1        | UniCredit S.p.A. | UCG IM Equity         |

- (b) Relative Performance Basket: Not applicable

|                     | <b>k</b> | <b>Share</b>     | <b>Currency</b> |
|---------------------|----------|------------------|-----------------|
| (c) Share Currency: | 1        | UniCredit S.p.A. | EUR             |

|                       | <b>k</b> | <b>Share</b>     | <b>ISIN of Share</b> |
|-----------------------|----------|------------------|----------------------|
| (d) ISIN of Share(s): | 1        | UniCredit S.p.A. | IT0005239360         |



(e) Exchange(s):

| <b>k</b> | <b>Share</b>     | <b>Exchange</b>                              |
|----------|------------------|--|
| 1        | UniCredit S.p.A. | Borsa Italiana<br>S.p.A. - Euronext<br>Milan |

(f) Related Exchange(s):

| <b>k</b> | <b>Share</b>     | <b>Related Exchange(s)</b>   |
|----------|------------------|--|
| 1        | UniCredit S.p.A. | Borsa Italiana<br>S.p.A. - IDEM<br>(Mercato italiano<br>degli strumenti<br>derivati) |

(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 General 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                          |
|            |                             | As per Share Security Condition 5.3 |
| (w)        | Dividend Protection:        | Not applicable                      |
| <b>32.</b> | ETI Securities              | Not applicable                      |
| <b>33.</b> | Debt Securities:            | Not applicable                      |
| <b>34.</b> | Commodity Securities:       | Not applicable                      |
| <b>35.</b> | Inflation Index Securities: | Not applicable                      |
| <b>36.</b> | Currency Securities:        | Not applicable                      |
| <b>37.</b> | Fund Securities:            | Not applicable                      |
| <b>38.</b> | Futures Securities:         | Not applicable                      |



39. Credit Securities: Not applicable
40. Underlying Interest Rate Securities: Not applicable
41. This section is intentionally left blank
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:
- Increased Cost of Hedging
  - Insolvency Filing
  - Extraordinary External Event
  - Jurisdiction Event
  - Significant Alteration Event
- (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 the 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);

**“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 such day as determined by the Calculation Agent, subject to certain adjustments.

**“MFP Valuation Date”** means the Knock-in Determination Day;

**“Strike Price Average Value”**: Applicable;

**“Underlying Reference Strike Price”** means the arithmetic average of the Underlying Reference Closing Price Values for the Underlying Reference for all the Strike Days in the Strike Period;



In respect of the Strike Days:

**“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 Days;

**“Strike Period”** means the period from (and including) 17 April 2024 to (and including) 19 April 2024;

**“Strike Days”** means 17 April 2024, 18 April 2024 and 19 April 2024

**“Averaging Date Consequences”:** Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

- (b) FX Knock-in Valuation: Not applicable
- (c) Level: Not applicable
- (d) Knock-in Level/Knock-in Range 55%  
Level:
- (e) Knock-in Period Beginning Date: Not applicable
- (f) Knock-in Period Beginning Date Not applicable  
Day Convention:
- (g) Knock-in Determination Period: Not applicable



- (h) Knock-in Determination Day(s): 2 May 2025
  
- (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: Not applicable
  
- 45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES**
  
- (a) Remuneration: Applicable  
  
Coupon Switch: Not applicable
  
- (i) Remuneration Period(s): Not applicable
  
- (ii) Remuneration Payment Date(s): 9 May 2025
  
  
- Record Date:** the second Business Day preceding the Remuneration Payment Date.
  
- (iii) Business Day Convention for Remuneration Payment: All the dates are subject to the Following Business Day Convention





Date(s):

- (iv) Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent): Not applicable
- (v) Margin(s): Not applicable
- (vi) Maximum Remuneration Rate: Not applicable
- (vii) Minimum Remuneration Rate: Not applicable
- (viii) Day Count Fraction: Not applicable
- (ix) Remuneration to Settlement: Not applicable
- (x) Remuneration Basis: Fixed Remuneration Amount Certificates
- (xi) Remuneration Rate: Not applicable
- (b) Fixed Rate Provisions: Not applicable
  - (i) Remuneration Rate(s): Not applicable
  - (ii) Fixed Remuneration Means: Amount(s):



|       |  | <b>Payment Date</b> | <b>Remuneration Amount</b> |
|-------|--|---------------------|----------------------------|
|       |  | 1 09/05/2025        | 7.60% x Notional Amount    |
| (iii) | Broken Amount(s):  |                     | 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: Not applicable
- (f) Strike Price: Not applicable
- (g) Settlement Valuation Date: 2 May 2025
- (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
- (l) Security Threshold on the Issue Date: Not applicable



**PROVISIONS RELATING TO SECURITY**

47. Whether Securities are Secured Securities: The Securities are Unsecured Securities



MEDIOBANCA

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised



**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: None
- (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.

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

Mediobanca is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. 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 Securities (being the proceeds of such issue net of the fees and cost referred to in Paragraph 12 (Terms and Conditions of the Offer) herebelow are estimated to be up to EUR 39,744,000.
- (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 free of charge on the public website:

| Share            | Exchange Website(s)  |
|------------------|----------------------|
| UniCredit S.p.A. | www.borsaitaliana.it |

**10. OPERATIONAL INFORMATION**

- ISIN: XS2800565611
- Common Code: 280056561
- CFI: DMMXXB
- FISN: MEDIOBANCA SPA/7.6 OTH DBT 20250509
- Relevant Clearing System(s): Euroclear and Clearstream
- If other than Euroclear Bank Not applicable  
S.A./N.V. and Clearstream Banking,



société anonyme include the relevant identification number(s):

Delivery: Delivery against payment

Initial Paying Agents: BNP Paribas  
Luxembourg Branch  
60, avenue J.F Kennedy  
L-1855 Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not applicable

**11. DISTRIBUTION**

- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilising Manager(s) (if any): Not applicable
- (iv) If non-syndicated, name of Dealer: Mediobanca - Banca di Credito Finanziario S.p.A.
- (v) Non-exempt offer: 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 5 April 2024 (included) until 17 April 2024 (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 Retail Investors: Not applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Swiss private clients: Applicable





- (ix) Swiss withdrawal right pursuant to Article 63 para. 5 Fin SO: Not applicable

## 12. TERMS AND CONDITIONS OF THE OFFER

Offer Period: From 5 April 2024 (included) until 17 April 2024 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor from 5 April 2024 (included) until 17 April 2024 (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 and including 5 April 2024 to and including 17 April 2024, 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 and including 5 April 2024 to and including 17 April 2024, subject to any early closing or extension of the Offer Period as described below.

The Issuer, acting also as Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 40,000,000.

The Issuer, acting also as Distributor, reserves the right 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 will inform promptly the public of the early closure by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).

The Issuer, acting also as Distributor, reserves the right to withdraw the offer and cancel the issuance of the Securities 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 Securities.

The Issuer will inform promptly the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).

The Issuer, acting also as Distributor, reserves the right to extend the Offer Period. The Issuer will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the website [www.mediobanca.com](http://www.mediobanca.com).

Offer Amount:

Up to EUR 40,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com)

Offer Price:

EUR 20,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees up to 1,00 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 1,00 per cent,



shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement fees shall be announced by notice to be published, within the Issue Date, on the Issuer's website [www.mediobanca.com](http://www.mediobanca.com).

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

Investors should take into consideration that if the Securities 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 Securities may be sold in the secondary market.

Conditions to which the offer is subject:

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 Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer, acting also as Distributor, reserves the right, to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the website [www.mediobanca.com](http://www.mediobanca.com)

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

Description of the application process:

During the Offer Period the investors may apply for the subscription of the Securities 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 Securities 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 their 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.

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.

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 Securities may be subscribed in a minimum subscription lot of no. 1 Security Securities (the “Minimum Lot”) equal to an amount of EUR 20,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities 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 Securities will be issued by the Issuer 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 Securities.

Manner in and date on which results of the offer are to be made public:

The result 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 website ([www.mediobanca.com](http://www.mediobanca.com)).

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

See above paragraph “Offer Price”



specifically charged to the subscriber:

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 Enrico Cuccia, 1, 20121 Milan, Italy.

The Issuer also acts as Distributor (the "**Distributor**") and as lead manager (Responsabile del Collocamento as defined under 93-bis of the Italian Financial Services Act (the "**Lead Manager**").

Consent to use of Base Prospectus None

Other intermediaries in case of public distribution through trading venues (including SeDeX) None

**13. 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.

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

**15. EU BENCHMARKS REGULATION** 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 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 2,000 Certificates "Knock-in Reverse Convertible Securities linked to UniCredit S.p.A. Share due 9 May 2025" (ISIN: XS2800565611)

**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 Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer may be contacted at the following website: [www.mediobanca.com](http://www.mediobanca.com) or at the following telephone number: +39 02 8829 1.

**The Authorised Offeror(s):** The Authorised Offeror is Mediobanca - Banca di Credito Finanziario S.p.A. (the "Distributor"). The Distributor's registered office is at Piazzetta Enrico Cuccia, 1, 20121, Milan, Italy.

**Competent authority:** The Base Prospectus was approved on 7 June 2023 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 Enrico 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 28 October 2023, 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 |
|--------------------------------|--------------------|
| Delfin S.à r.l.                | 19.74              |
| Francesco Gaetano Caltagirone  | 9.98               |
| BlackRock group <sup>(1)</sup> | 4.16               |
| Mediolanum group               | 3.45               |

(1) BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020): 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash.

**Key managing directors:** Members of the Board of Directors are: Renato Pagliaro (Chairman), Alberto Nagel (CEO), Francesco Saverio Vinci (Group General Manager), Mana Abedi (Director), Virginie Banet (Director), Laura Cioli (Director), Angela Gamba (Director), Marco Giorgino (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Sandro Panizza (Director), Laura Penna (Director), Vittorio Pignatti-Morano (Director), Sabrina Pucci (Director) and Angel Vilà Boix (Director).

**Statutory auditors:** Statutory audit committee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Anna Rita de Mauro (Alternate Auditor), Vieri Chimenti (Alternate Auditor) and Angelo Rocco Bonisconi (Alternate Auditor).

**What is the key financial information regarding the Issuer?**

**Key financial information relating to the Issuer**

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2022 and 2023 from the audited consolidated financial statements for the financial year ended 30 June 2022 and 2023.

**Income statement**

| EUR millions, except where indicated | 30.06.23 | 30.06.22 |
|--------------------------------------|----------|----------|
| Net interest income (or equivalent)  | 1,801.0  | 1,479.2  |



|  |         |         |
|--|---------|---------|
| Net fee and commission income  | 843.9   | 850.5   |
| Loan loss provisions   | -270.1  | (242.6) |
| Total income   | 3,304.5 | 2,850.8 |
| Profit before tax  | 1,428.2 | 1,168.6 |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) | 1,026.8 | 907.0   |

**Balance sheet**

| <i>EUR millions, except where indicated</i>  | <b>30.06.23</b> | <b>30.06.22</b> |
|--|-----------------|-----------------|
| Total assets   | 91,639.0        | 90,568.4        |
| Senior debt  | 10,471.3        | 8,577.3         |
| Subordinated debt  | 1,351.2         | 1,584.4         |
| Loans and receivables from customers (net)   | 52,549.2        | 51,701.4        |
| Deposits from customers <sup>(°)</sup>   | 28,178.2        | 28,797.3        |
| Total Group net equity   | 11,429.2        | 10,748.8        |
| <i>of which: share capital</i>   | 444.2           | 443.6           |
|  | <b>30.06.23</b> | <b>30.06.22</b> |
| #Non performing loans (based on net carrying amount/Loans and receivables) <sup>(°°)</sup>                                   | 1,339.7         | 1,327.3         |
| #Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%) | 15.90           | 15.67           |
| #Total Capital Ratio (%)   | 17.92           | 17.62           |
| #Leverage Ratio calculated under applicable regulatory framework (%)   | 8.40            | 8.40            |

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

<sup>(°)</sup> Deposits from customers include both Retail and Private Banking deposits.

<sup>(°°)</sup> The item does not include NPLs acquired by MBCredit Solution.

**Qualifications in the audit report:** Ernst & Young S.p.A. audit reports on the Issuer's consolidated financial statement for the financial year ending 30 June 2022 and 30 June 2023 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 operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its credit standing, the general economic situation of the country of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Covid-19 pandemic and the Russia/Ukraine conflict. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important. The macroeconomic scenario is currently marked by considerable uncertainty in relation to: (a) the Russian-Ukrainian conflict and recent developments in the Israeli-Palestinian conflict; (b) the long-term consequences of the health crisis due to the Covid-19 pandemic; and (c) the recent crisis in the international banking system, combined with restrictions imposed by jurisdictions to reduce persistent inflationary pressures, which have led to a slowdown in global growth.. In relation to point (a) above, the persistence of uncertainties linked to the Russian-Ukrainian conflict continue to generate strong tensions on the energy and commodities markets. In relation to point (b) above, in the 2022/2023 financial year, global economic growth was influenced by the Chinese government's decision to abandon the zero-tolerance policy towards Covid infections. As at 30 June 2023, adjustments to loans were equal to €270.1 million (compared to €242.6 million as of 30 June 2022) and that the Group's cost of risk was equal to 52bps (compared to 48bps as of 30 June 2022). In relation to point (c) above, any actions taken jointly by the main rating agencies and resulting in the rating for Italian sovereign debt being downgraded to below investment grade level could negatively impact the financial and economic situation of Mediobanca and the Group.
- The business activities of both Mediobanca and the Group and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties. Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca;
- As at 30 June 2023, the Issuers' capability to implement the actions and to meet the Plan Objectives contained in its 2023-26 Strategic Plan depends on a number of circumstances, some of which are beyond the Issuer's control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia/Ukraine conflict, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuers are only partially able to influence. Furthermore, there is no certainty that the actions provided for in the Strategic Plan will result in the benefits expected from implementation of the Plan Objectives; if such benefits fail to materialize, the results expected by the Mediobanca may differ, even materially, from those envisaged in the Strategic Plan;
- The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or the Group. The financial year ended at 30 June 2023 has been characterized by a persistent volatility across all asset classes, especially interest rates, due primarily to the macroeconomic context, which has been characterised by a high inflation rate for the principal Western





economies;

- The Group is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside the Group. Although the Mediobanca Group has adopted a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuer could occur, which could impact negatively on the Issuer's and the Group's operating results, activities and earnings, capital and/or financial situation, as well as on their reputation.

**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: XS2800565611. The Common Code is: 280056561. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/7.6 OTH DBT 20250509. The Series Number of the Securities is 1087. 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 20,000 (the "**Issue Price**"). The calculation amount is EUR 20,000. The aggregate notional amount of the Securities to be issued is up to EUR 40.000.000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).  
 Settlement Date: 9 May 2025. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities and adjustments in accordance with the applicable Terms and Conditions.

**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 and is designed to provide, to the occurrence of certain conditions: i) at maturity date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities and, ii) on the pre-determined date, an unconditional remuneration.

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 is greater than or equal to the Barrier Level, the investor will receive a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities;
- b) if the Performance of the Underlying is less than the Barrier Level, investors will receive a cash settlement amount equal to 100 per cent. of the Notional Amount per Security multiplied by the Performance of the Underlying. In this case, investors would incur in a partial or total loss of the amount invested.

The product pays, in addition, a Unconditional Remuneration on the relevant Unconditional Remuneration Payment Date. Notional Amount and Issue Price per Securities: EUR 20,000

Issue Date: 02/05/2024

Maturity Date: 09/05/2025

Underlying: UniCredit S.p.A Share

Initial Reference Level: the arithmetic average of the closing prices of the Reference Underlying on the Initial Valuation Dates

Initial Valuation Dates: 17/04/2024, 18/04/2024 and 19/04/2024

Settlement Date: 09/05/2025

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

Settlement Valuation Date: 02/05/2025

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

Barrier Level: 55%

Unconditional Remuneration: 7.60%

Unconditional Remuneration Payment Date: 09/05/2025

Trading Market: Multilateral Trading System - EuroTLX

Record Date: the second business day preceding the Unconditional Remuneration Payment Date.

Calculation Agent: Mediobanca – Banca di Credito Finanziario S.p.A.

**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.
- In case certain events, indicated in the terms and conditions and the relevant final terms, occurs with reference to the relevant Underlying Reference(s) or the Securities, the Calculation Agent and the Issuer have broad discretion to make certain determinations to account for such event(s) including to (i) make adjustments to the terms of the Securities and/or (ii) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. The effects of coronavirus pandemic (such as the measures taken by governments and authorities in this respect) may cause the occurrence of the events indicated above and involve such adjustments to the terms of the Securities and/or early settlement of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of the Base Prospectus, except for the status provisions applicable to the Securities and the contractual recognition of bail-in powers provisions, and any non contractual obligations arising out of or in connection with such provisions, which shall be governed by, and construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Base Prospectus.

##### 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(s) and the application of a knock-in 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.
- Issue 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, 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**

From 5 April 2024 (included) until 17 April 2024 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor from 5 April 2024 (included) until 17 April 2024 (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 and including 5 April 2024 to and including 17 April 2024, 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 and including 5 April 2024 to and including 17 April 2024, subject to any early closing or extension of the Offer Period as described below. The Issuer, acting also as Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 40,000,000.

The Issuer, acting also as Distributor, reserves the right 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 will inform promptly the public of the early closure by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).

The Issuer, acting also as Distributor, reserves the right to withdraw the offer and cancel the issuance of the Securities 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 Securities.

The Issuer will inform promptly the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the relevant website [www.mediobanca.com](http://www.mediobanca.com).

The Issuer, acting also as Distributor, reserves the right to extend the Offer Period. The Issuer will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the website [www.mediobanca.com](http://www.mediobanca.com).

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 Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the website [www.mediobanca.com](http://www.mediobanca.com).

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

During the Offer Period the investors may apply for the subscription of the Securities 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 Securities 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 their 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.

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.

The Securities may be subscribed in a minimum subscription lot of no. 1 Securities (the "Minimum Lot") equal to an amount of EUR 20,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

The result 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 website [www.mediobanca.com](http://www.mediobanca.com).

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 up to 1,00 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 1,00 per cent, shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement fees shall be announced by notice to be published, on the Issuer's website [www.mediobanca.com](http://www.mediobanca.com).

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

Investors should take into consideration that if the Securities 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 Securities 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 up to up to EUR 39,744,000. 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:*** Not Applicable

***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 of Securities:

Mediobanca is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. 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.