



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 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

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

Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to EUR 300,000,000 Fixed Rate Notes due 13 July 2026

under the

Euro 40,000,000,000

Euro Medium Term Note Programme

SERIES NO.: 595

TRANCHE: 1

Issue Price: 100 per cent.

The date of these Final Terms is 24 June 2022



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 22 December 2021, which constitutes the base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Final Terms of the Notes described herein for the purposes 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 registered office of the Issuer at Piazzetta E. Cuccia 1, 20121, Milan, Italy, and at each office (*filiale*) of UniCredit S.p.A. (acting as the Distributor) and on the websites www.mediobanca.com and www.unicredit.it and copies may be obtained free of charge from the Issuer upon request at its registered address and from UniCredit S.p.A. at each of its offices (*filiale*).

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

PART A - GENERAL

1. (i) Series Number: 595
(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 300,000,000
 - (ii) Tranche: Up to EUR 300,000,000
4. **Issue Price:** 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 1,000
(ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 13 July 2022
(ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 13 July 2026
8. **Interest Basis:** 3.00 per cent. (gross) *per annum* Fixed Rate
(Condition 3(d) (*Interest Rate on Fixed Rate Notes*) of the Terms and Conditions of the Italian Law Notes) Fixed Rate Notes
9. **Redemption/Payment Basis:** Redemption at par
10. **Change of Interest:** Not Applicable - Condition 3(n) (*Interest Rate Switch*) of the Terms and Conditions of the Italian Law Notes shall not apply
Interest Rate Switch Date: Not Applicable
11. **Put/Call Options:** Not Applicable
12. (i) Status of the Notes: Senior Preferred Notes
(ii) Waiver of set-off rights: Applicable



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(iii) Date of approval for issuance of Notes obtained: 13 June 2022

13. Method of distribution: Non-syndicated

14. Governing Law: Italian law applicable, also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (the “**Rome II Regulation**”).

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable

(i) Interest Rate(s): 3.00 per cent. (gross) *per annum* payable annually in arrears on each Interest Payment Date.

(ii) Interest Payment Date(s): 13 July 2023, 15 July 2024, 14 July 2025 and 13 July 2026.

(iii) Interest Accrual Dates(s): The Interest Accrual Dates shall be the Interest Payment Dates.

(iv) Fixed Coupon Amount (s): Not Applicable

(v) Broken Amount(s): Not Applicable

(vi) Business Day Convention: Following Business Day Convention (Adjusted)

(vii) Day Count Fraction: 30/360 (ICMA)

16. Floating Rate Note Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option Not Applicable

19. Regulatory Call / Redemption for taxation reasons

(i) Regulatory Call Not Applicable

(ii) Redemption for taxation reasons Applicable

(iii) Modification following a MREL/TLAC Disqualification Event / Regulatory Event or Tax Event Applicable

20. Put Option Not Applicable

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

22. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: An amount in the Specified Currency being the Nominal Amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES



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23. Form of Notes:	Bearer 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.
24. New Global Note form:	Yes
25. Additional Financial Centre(s) relating to Payment Business Dates:	TARGET2
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27. Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):	Not Applicable
28. Total Repurchase Option / Partial Repurchase Option	Not Applicable
29. Other provisions:	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:
Duly authorised

By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Application will be made by the Dealer, 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 Dealer will act as liquidity provider with reference to the Notes traded on EuroTLX.

2. RATINGS

- Ratings: Applicable
- The Notes to be issued have been rated BBB and BBB, respectively, by Fitch on 16 June 2022 and Standard and Poor's on 13 June 2022.

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 Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa with a certificate of approval attesting that the Base Prospectus dated 22 December 2021 has been drawn up in accordance with the Prospectus Regulation and the Base Prospectus has been filed with the competent authority of the host Member State.

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

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

The Issuer acts as Calculation Agent 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.

The Distributor may have a conflict of interest with respect to the offer of the Notes because it will receive Distribution Fees from the Issuer in respect of the Aggregate Nominal Amount of the Notes effectively placed.

Moreover, a conflict of interest may arise with respect to the offer of the Notes because the Dealer (a) belongs to the same banking group as the Distributor, (b) will operate as Liquidity Provider of the Notes on EuroTLX, (c) will act as Manager of the Placement Network (as defined below), and in such capacity will earn Mandate Fees as specified in item 10 below, and (d) will act, also through its head office, as hedging counterparty in the hedging agreement entered into by the Issuer in relation to the Notes.

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

- (i) Reasons for the offer: General corporate purpose of the Issuer.
- (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 10 (Terms



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	and Conditions of the Offer) here below) are estimated to be up to EUR 292,170,000.
(iii) Estimated total expenses:	Not applicable
6. YIELD	
Indication of yield:	3.00 per cent. <i>per annum</i>
	Yield is calculated on the basis of the Issue Price and the Fixed Coupon.
7. HISTORIC INTEREST RATES	
	Not Applicable
8. OPERATIONAL INFORMATION	
ISIN:	XS2493296730
Common Code:	249329673
CFI	DTFUFB
FISN	MEDIOBANCA SPA/3 MTN 20260713
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 recognized as eligible collateral for Eurosystem monetary policy and intraday 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 SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas Securities Services, Luxembourg Branch
Names and addresses of additional Paying Agent(s) (if any):	60, avenue J.F. Kennedy L-2085 Luxembourg Grand Duchy of Luxembourg
9. DISTRIBUTION	
(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription Agreement:	Not Applicable. The Issuer, UniCredit Bank AG, acting through its Milan Branch (the “ Manager of the Placement Network ”) and UniCredit S.p.A. (the “ Distributor ”) have signed on 24 June 2022 a Confirmation letter (<i>lettera di conferma</i>) in relation to the issue of the Notes.
(iii) Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name of Dealer:	UniCredit Bank AG, acting through its Milan Branch



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US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Non-exempt offer: An offer of the Notes may be made by the Issuer through the Distributor (as defined below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (“**Public Offer Jurisdictions**”) during the period from and including 27 June 2022 to and including 8 July 2022 (in branch) (“**Offer Period**”), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

The Notes may also be distributed 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 Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Financial Services Act**”) from and including 27 June 2022 to and including 1 July 2022, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notices, in respect of the offering period for collection of subscription of the Notes through door-to-door selling.

See further paragraph 10 (*Terms and Conditions of the Offer*) of Part B (*Other Information*) below.

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Period: Applicable

See paragraph 9 (*Distribution*) above.

Offer Amount: Up to EUR 300,000,000

Offer Price: Issue Price, equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination, the following fees and costs:

- Distribution Fees: 1.00 per cent.. The Distribution Fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed;
- Mandate Fees: 0.40 per cent. in respect of the Aggregate Nominal Amount of the Notes effectively placed
- Other Costs: 1.21 per cent..

Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned fees and costs included in the Offer Price will not be



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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 on their issue.

The Issuer reserves the right, in agreement with the Manager of the Placement Network and the Distributor, to close the Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the Aggregate Nominal Amount. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right, in agreement with the Manager of the Placement Network and the Distributor, to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Manager of the Placement Network and the Distributor, 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 Distributor will inform 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 websites of Mediobanca (www.mediobanca.com) and on the website of the Distributor www.unicredit.it.

For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notice(s), in respect of the offering period for collection of subscription of the Notes through door-to-door selling.

For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

The issue of the Notes is conditional, *inter alia*, upon the admission to trading on the EuroTLX with effect from, or around, 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 Manager of the Placement Network and the Distributor, to withdraw the offer of the Notes and cancel the issuance of the Notes. The Issuer and the Distributor 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



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websites www.mediobanca.com and www.unicredit.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.

The Notes will be offered only to the public in Italy.

Qualified Investors, as defined for by article 2 of the Prospectus Regulation and article 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, may subscribe for the Notes.

A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the 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 (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from and including 27 June 2022 to and including 8 July 2022, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at each Distributor’s office.

Any application shall be made in Italy to the Distributor.

Door-to-door selling

The Notes may also be distributed by the Distributor 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 27 June 2022 to and including 1 July 2022, 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



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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 as implemented from time to time, 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 same Distributor, 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.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without charge by the Issue Date.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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 Notes may be subscribed in a minimum amount of EUR 1,000 (the “**Minimum Lot**”) or an integral number of Notes greater than the Minimum Lot.



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Multiple applications may be submitted by the same applicants with the same Distributor, 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.

The maximum Aggregate Nominal Amount of Notes to be issued is EUR 300,000,000.

There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount and subject to the provisions in paragraph “*Description of the application process*” above.

Details of the method and time limits for paying up and delivering the Notes:

Notes will be available to the Distributor on a delivery versus payment basis.

The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through the Issuer and the Manager of the Placement Network.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor’s application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

The Issuer estimates that the Notes will be delivered to the subscribers’ respective book-entry securities account on or around the Issue Date.

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 published as soon as possible on the website of the Issuer acting as Lead Manager (www.mediobanca.com) and on the website of the Distributor www.unicredit.it on or prior the Issue Date.

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:

Applicants will be notified directly by the Distributor of the success of their application and amount allotted.

Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount during the Offer Period, the Issuer and Lead Manager, in agreement with the Manager of the Placement Network and the Distributor, will terminate the Offer Period early.

Dealing in the Notes may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

(A.) Any fee and cost mentioned in paragraph “*Offer Price*” above.

(B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.



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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 Enrico Cuccia, 1, 20121 Milan, Italy.

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

The **Manager of the Placement Network** is:

UniCredit Bank AG, acting through its Milan Branch, Piazza Gae Aulenti, 4 – Torre C, 20154 Milano (Italia)

The **Distributor** is:

UniCredit S.p.A. with its registered office at Piazza Gae Aulenti 3 (Torre A), 20154, Milano, Italia (www.unicredit.it).

11. CONSENT TO THE USE OF PROSPECTUS

Applicable

Consent to the use of Base Prospectus:

The Issuer consents to the use of the Base Prospectus in Italy by the following financial intermediaries (individual consent): UniCredit S.p.A., Piazza Gae Aulenti 3 (Torre A), 20154, Milano, Italia (www.unicredit.it) and UniCredit Bank AG, acting through its Milan Branch, Piazza Gae Aulenti, 4 – Torre C, 20154 Milano (Italia).



PART C – SUMMARY OF THE SPECIFIC ISSUE

SECTION A - INTRODUCTION CONTAINING WARNINGS

Introduction

Issue of up to EUR 300,000,000 Fixed Rate Notes due 13 July 2026 (ISIN code: XS2493296730) (the "Notes").
The issuer of the Notes is Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via email at the following email address: www.mediobanca.com or via phone at the following telephone number: (+39) 0288291. This summary (the "Summary") must be read in conjunction with the base prospectus approved by the Central Bank of Ireland. The Central Bank of Ireland Authority, registered office at New Wapping Street North Wall Quay Dublin 1, Dublin, Ireland, has approved the Base Prospectus on 22 December 2021.
The date of the base prospectus relating to the Euro 40,000,000,000 Euro Medium Term Note Programme (respectively, the "Base Prospectus" and the "Programme") is 22 December 2021.

Warnings

This summary is drafted in compliance with the Regulation (EU) 2017/1129, as amended. It must be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.
No civil liability will attach to those persons who have tabled the Summary solely on the basis of this Summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference, 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.
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.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form of the Issuer, LEI code, law under which it 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.

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 and entities which the Issuer is dependent upon

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 29 November 2021, 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⁾	18.90%
BlackRock group ⁽²⁾	3.98%
Bank of Montreal ⁽³⁾	3.54%
Mediolanum group	3.28%
Francesco Gaetano Caltagirone ⁽⁴⁾	3.04%

⁽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.

⁽³⁾ Investment held directly and indirectly as borrower (non-discretionary asset management).

⁽⁴⁾ Indirect participation %

Key managing directors of the Issuer

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), Marcella Caradonna (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 2021 and 2020 from the audited consolidated financial statements for the financial year ended 30 June 2021 and 2020.

Income statement

<i>EUR millions, except where indicated</i>	30.6.21 (*)	30.6.20 (**)
Net interest income (or equivalent)	1,415.0	1,442.2
Net fee and commission income	744.7	630.2
Loan loss provisions	(248.8)	(374.9)
Total income	2,628.4	2,513.0
Profit before tax	1,104.3	795.3
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	807.6	600.4

Balance sheet

<i>EUR millions, except where indicated</i>	30.6.21 (*)	30.6.20 (**)
Total assets	82,598.7	78,949.7
Senior debt	7,150.4	6,824.5
Subordinated debt	1,639.3	2,441.2
Loans and receivables from customers (net)	48,413.8	46,685.1
Deposits from customers (*)	25,210.1	23,807.4
Total Group net equity	11,101.1	9,740.1
<i>of which: share capital</i>	443.6	443.6
	30.6.21 (*)	30.6.20 (**)
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,597.1	1,954.2
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	16.31%	16.13%
#Total Capital Ratio	18.91%	18.82%
#Leverage Ratio calculated under applicable regulatory framework (%)	9.10%	9.70%

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

(*) The financial information relating to the financial year ended 30 June 2021 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2021, which have been audited by PricewaterhouseCoopers S.p.A., Mediobanca's external auditors.

(**) The financial information relating to the financial year ended 30 June 2020 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2020, which have been audited by PricewaterhouseCoopers S.p.A., Mediobanca's external auditors.

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

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

Qualifications in the audit report

PricewaterhouseCoopers S.p.A audit reports on the Issuer's consolidated financial statements for the financial years ending 30 June 2021 and on the Issuer's consolidated financial statements for the financial year ending 30 June 2020 were issued without qualification or reservation.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

(A) Risk factors relating to the Issuers' activities and the market where the Issuers and the Group operate

Systemic risks in connection with the economic/financial crisis and the Covid-19 Pandemic: 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.



Liquidity Risk: Liquidity risk is the risk that the Issuers will be unable to meet their obligations as they fall due, because of their inability to obtain funding (*i.e.*, funding liquidity risk) and/or because of their difficulties to sell assets without incurring in a capital loss due to the illiquid nature of the market (*i.e.*, market liquidity risk). The liquidity of the Issuers may be affected by (i) national and international markets' volatility; (ii) potential adverse developments of general economic, financial and other business conditions; (iii) circumstances making the Issuers temporarily unable to obtain access to capital markets by issuing debt instruments; (iv) credit spreads; (v) regulatory developments in the prudential requirements field; and (vi) variations in the Issuers' creditworthiness – which may affect the aforementioned market liquidity risk. All the above circumstances may derive from factors – as market disruptions – which do not depend on the Issuers' will, but may adversely affect their liquidity profile.

Risks in connection with the exposure of the Group to Eurozone sovereign debt: In carrying out its activities, the Group holds substantial volumes of public-sector bonds, including bonds issued by European countries. The Group's total exposure in this respect as at 30 June 2020 is set out in the tables A.1.2a and A.1.2b of Part E on page 273 of the audited consolidated annual financial statements of Mediobanca as at and for the year ended 30 June 2020 incorporated by reference into this Base Prospectus. This could give rise to operational disruptions to the Group's business.

Risks connected to a potential rating downgrade : At the date of the Base Prospectus, Mediobanca is rated (i) by A-2 (short-term Issuer Credit Rating "ICR"), BBB (long-term ICR), and positive (outlook) by S&P, (ii) F3 (short-term Issuer Default Rating "IDR"), BBB- (long-term IDR) and stable (outlook) by Fitch and (iii) P-2 (short-term Counterparty Risk and Deposits Rating), Baa1 (long-term Counterparty Risk and Deposits Rating) and stable (outlook) by Moody's. Each of S&P, Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, (as amended from time to time) (the "CRA Regulation") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation. A downgrade of Mediobanca's rating (for whatever reason) might result in higher funding and refinancing costs for Mediobanca in the capital markets. In addition, a downgrade of Mediobanca's rating may limit Mediobanca's opportunities to extend mortgage loans and may have a particularly adverse effect on Mediobanca's image as a participant in the capital markets, as well as in the eyes of its clients. These factors may have an adverse effect on Mediobanca's financial condition and/or the results of its operations. In addition, Mediobanca's credit ratings are potentially exposed to the risk of reductions in the sovereign credit rating of the Republic of Italy. On the basis of the methodologies used by rating agencies, any downgrades of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Mediobanca and make it more likely that the credit rating of Notes issued under the Programme are downgraded.

The Issuers financial results are affected by changes in interest rates: 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.

Risk relating to the Issuers investment banking and financial advisory 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. In addition, declines in the market value of securities can result in the failure of buyers and sellers of securities to fulfil their settlement obligations, and in the failure of the Issuers' clients to fulfil their credit obligations. During market downturns, the Issuers' counterparties in securities transactions may be less likely to complete transactions. Also, the Issuers often permit their clients to purchase securities on margin or, in other words, to borrow a portion of the purchase price from the Issuers and collateralize the loan with a set percentage of the securities. During steep declines in securities prices, the value of the collateral securing margin purchases may drop below the amount of the purchasers' indebtedness. If the clients are unable to provide additional collateral for these loans, the Issuers may lose money on these margin transactions. In addition, particularly during market downturns, the Issuers may face additional expenses defending or pursuing claims or litigation related to counterparty or client defaults.

Changes in the Italian and European regulatory framework could adversely affect the Issuer's business: Mediobanca is subject to extensive regulation and supervision by the Bank of Italy, the *Commissione Nazionale per le Società e la Borsa* (the Italian securities market regulator or "CONSOB") the European Central Bank and the European System of Central Banks. Mediobanca International is subject to extensive regulation and supervision by the CSSF, the European Central Bank and the European System of Central Banks. The banking laws to which the Issuers are subject govern the activities in which banks and foundations may engage and are designed to maintain the safety and soundness of banks, and limit their exposure to risk. In addition, the Issuers must comply with financial services laws that govern their marketing and selling practices. The regulatory framework governing the international financial markets is currently being amended in response to the credit crisis, and new legislation and regulations are being introduced in Italy and the Grand Duchy of Luxembourg and could significantly alter the Issuers' capital requirements. The supervisory authorities mentioned above govern various aspects of the Issuers, which may include, among other things, liquidity levels and capital adequacy, the prevention and combating of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. In order to operate in compliance with these regulations, the Issuers have in place specific procedures and internal policies. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect the Group's results of operations, business and financial condition. The above risks are compounded by the fact that, as at the date of this Base Prospectus, certain laws and regulations have only been approved and the relevant implementation procedures are still in the process of being developed.

The Bank Recovery and Resolution Package is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes: Directive 2014/59/EU (the "BRRD") as amended by Directive 2017/2399 (the "BRRD Amending Directive") and Directive 2019/879 (the "BRRD II" and, jointly with the BRRD and the BRRD Amending Directive, the "BRRD Package") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in (i) Italy through the adoption of the Legislative Decrees No. 180/2015 and 181/2015 and (ii) the Grand Duchy of Luxembourg



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through the adoption of the Law of 18 December 2015. The BRRD Package contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that: (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims into shares or other instruments of ownership (*i.e.* shares, other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) (the “**General Bail-in Tool**”), which equity could also be subject to any future application of the General Bail-In Tool. In addition to the General Bail-in Tool, the BRRD Package provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as subordinated notes at the point of non-viability and before or concurrently with any other resolution action is taken (“**non-viability loss absorption**”). Any shares issued to holders of the Notes upon any such conversion into equity capital instruments may also be subject to any application of the General Bail-in Tool. For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD Package is the point at which the relevant authority determines that the institution or its group meets the conditions for resolution (but no resolution action has yet been taken) or that the institution and/or its group will no longer be viable unless the relevant capital instruments are written-down or converted or extraordinary public support is to be provided and the appropriate authority determines that without such support the institution would no longer be viable. In the context of these resolution tools, the resolution authorities have the power to amend or alter the maturity of debt instruments and other eligible liabilities issued by an institution under resolution or amend the amount of interest payable under such instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period, except for those secured liabilities which are subject to Article 44(2) of the BRRD. Moreover, the European Commission has proposed a harmonised national insolvency ranking of unsecured debt instruments to facilitate credit institutions’ issuance of such loss absorbing debt instruments, by creating, *inter alia*, a new asset class of “non-preferred” senior debt instruments with a lower rank than ordinary senior unsecured debt instruments in insolvency. In such perspective, the proposed amendments to Article 108 of the BRRD aim at enhancing the implementation of the bail-in tool and at facilitating the application of the “minimum requirement for own funds and eligible liabilities” (“**MREL**”) requirement concerning the loss absorption and recapitalisation capacity of credit institutions and investment firms. As such, the amendments provide an additional means for credit institutions and certain other institutions to comply with the forthcoming MREL requirement and improve their resolvability, without constraining their respective funding strategies. The powers set out in the BRRD Package and the application of the MREL requirement will impact credit institutions and investment firms and how they are managed as well as, in certain circumstances, the rights of creditors under the Programme.

Risks related to changes in fiscal law: These recently introduced banking reforms as well as other laws and regulations that may be adopted in the future could adversely affect the Issuer’s business, financial condition, results of operations and cash flow. The Issuers are subject to risks associated with changes in tax law or in the interpretation of tax law, changes in tax rates and consequences arising from non-compliance with procedures required by tax authorities. Any legislative changes affecting the calculation of taxes could therefore have an impact on the Issuers’ financial condition, results of operations and cash flow. With particular reference to Mediobanca, Mediobanca is required to pay Italian corporate income taxes (“**IRES**”) pursuant to Title II of Italian Presidential Decree no. 917 of 22 December 1986 (*i.e.* the Consolidated Income Tax Law, or “**TUIR**”) and the Italian regional business tax (“**IRAP**”) pursuant to Legislative Decree no. 446 of 15 December 1997, and the amount of taxes due and payable by Mediobanca may be affected by tax benefits from time to time available. Mediobanca currently benefits from the stimulus provisions introduced by way of article 1 of Italian Law Decree no. 201 of 6 December 2011, as amended and converted into Law no. 214 of 22 December 2011, concerning “economic-growth allowances” (*aiuto alla crescita economica*, or “**ACE**”). The ACE rules allow for a deduction from net income for the purposes of IRES of an amount computed by applying a notional yield at a rate of 1.3% from 2019 onwards to the increase in net equity (the “**ACE Base**”). The ACE base is, for the first year of application of ACE (*i.e.* 2011), the amount of equity existing at close of that year less the amount of equity as of 31 December 2010 (excluding profits earned in 2010) and, for subsequent years, the base carried forward from the previous year as adjusted (increased and reduced) to reflect components affecting equity. In accordance with article 3 of the Italian Ministerial Decree of 3 August 2017 revising the implementing provisions of the ACE legislation, if the amount of the notional yield (*i.e.* the ACE deduction) exceeds net income declared for a given tax year (the “**Excess ACE**”), such excess (i) may increase the amount deductible from income in subsequent tax years without time or amount limits, or (ii) may be converted into a tax credit calculated by applying the IRES tax rate, as per article 77 of the TUIR, to the Excess ACE amount and then utilised in five annual instalments of equal amount as an offset to IRAP up to the amount of tax due for the period. From time to time, the Italian budget law may also include provisions that affect the deductibility of particular items that could result in an increase in the taxable income of the Issuer for IRES and/or IRAP purposes, either in general or for specific tax period(s).

Risk related to major regulatory changes: In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision approved a number of capital adequacy and liquidity requirements (“**Basel III**”) aimed at reaching higher and better-quality capital and risk coverage and at implementing measures to promote the build-up of capital that can be drawn down in periods of stress, the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework adopted a gradual approach, with the requirements to be implemented over time, with full enforcement in 2019.

Moreover, the Basel Committee has embarked on a very significant risk weighted assets (“**RWAs**”) variability agenda. This includes the Fundamental Review of the Trading Book, revised standardised approaches (*e.g.* credit, market, operational risk), constraints to the use of internal models as well as the introduction of a capital floor. The regulator’s primary aim is to eliminate unwarranted levels of RWA variance. The new setup will have a significant impact on risk modelling. From a credit risk perspective, an impact is expected both on capital held against the exposures assessed via standardised approach and on those evaluated via an internal ratings based approach (“**IRB**”), due to the introduction of capital floors that, according to the new framework, will be calculated based on the revised standardised approach. Implementation of these new



rules on risk models will take effect from 1 January 2022.

At the European level, the Basel III rules have been implemented through two separate legislative instruments: Directive 2013/36/EU of 26 June 2013, as amended (the “**CRD IV Directive**”) and Regulation (EU) No. 575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR**” and together with the CRD IV Directive, the “**CRD IV**”).

The CRD IV has been recently, as well as the BRRD and the SRM Regulation, following the adoption of a comprehensive reform package first announced by the European Commission in November 2016 (the “**EU Banking Reform**”). In particular, the EU Banking Reform consists of:

- Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the “**CRD V**”);
- Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the “**CRR II**”);
- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the Bank Recovery and Resolution Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (the “**BRRD II**”); and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014 as regards the loss absorbing and recapitalisation capacity of credit institutions and investment firms (the “**SRMR II**”).

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Type, class and ISIN code of the Notes

The Notes are Fixed Rate Notes and will be redeemed at par. The Notes have ISIN code XS2493296730 and Common Code 249329673. The Notes are issued as Series number 595, Tranche number 1.

Forms of 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.

TEFRA D Rules: applicable

Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms.

Interests

The Interest Rate for the Notes will be 3.00 per cent. (gross) *per annum* Fixed Rate.

Day Count Fraction

The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be 30/360 (ICMA), Adjusted

Interest Period

The Interest Periods are the periods commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.

Issue Date and Interest Payment Dates

The issue date of the Notes is 13 July 2022 (the “**Issue Date**”).

The interest payment dates of the Notes will be 13 July 2023, 15 July 2024, 14 July 2025 and 13 July 2026. (the “**Interest Payment Dates**” and each an “**Interest Payment Date**”).

Interest Accrual Dates

The interest accrual dates in respect of the Notes will be the Interest Payment Dates (the “**Interest Accrual Dates**”).

Redemption

Maturity: unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 13 July 2026.

“**Final Redemption Amount**” means the principal amount of the Note.

Early Redemption: Notes may be redeemed early if an Event of Default occurs. In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for redemption in respect of each Note.

Currency, denomination, par value

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

The aggregate nominal amount of the Notes will not exceed EUR 300,000,000 and will be determined at the end of the Offer Period (the “**Aggregate Nominal Amount**”) provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount.

The specified denomination of the Notes is equal to EUR 1,000 (the “**Specified Denomination**”).

Description of rights attached to the Notes

The Notes have terms and conditions relating to, among other matters:

Governing law: the rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Italian law.

Prescription: claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.

Payments in respect of Global Notes: 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: payments of principal and interest 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.

Further issues and consolidation: the Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.

Substitution: subject to the fulfilment of certain conditions, the Issuer may at any time (subject to certain conditions as provided in the Terms and Conditions of the Italian Law Notes) without the consent of the holders of Notes or Coupons, substitute Mediobanca in place of Mediobanca International or Mediobanca International in place of Mediobanca.

Status and ranking

The Notes are issued by Mediobanca on a senior preferred basis. The Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the 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 Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.

Restrictions on free transferability

The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including the United Kingdom and Italy), Japan and Singapore.

WHERE WILL THE SECURITIES BE TRADED?

Trading of Notes

Application will be made by UniCredit Bank AG, acting through its Milan Branch 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.

UniCredit Bank AG, acting through its Milan Branch will also act as liquidity provider with reference to the Notes traded on EuroTLX.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

Risks relating to the Notes

1. Factors which are material for the purpose of assessing the market risks associated with Notes

There are certain factors which are material for the purpose of assessing the risks related to Notes issued under the Programme. The Notes may not be suitable for all investors. A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. These include the following:

(i) The Notes may not be a suitable investment for all investors.

2. Risk related to the structure of a particular Issue of Notes

(i) In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Italian Law Notes.

(ii) If Mediobanca is declared insolvent and a winding up is initiated, or in the event that the Issuer becomes subject to an order of “liquidazione coatta amministrativa” as defined in Italian Banking Act, it will be required to pay the holders of senior debt (including the holders of the Senior Preferred Notes and the Senior Non Preferred Notes) and meet its obligations to all its other creditors (including unsecured creditors) in full before it can make any payments on the Subordinated Notes. If this occurs, Mediobanca may not have enough assets remaining after these payments to pay amounts due under the Subordinated Notes, in addition, the timing of any such payment may not be forecasted at the date of the Base Prospectus.

3. Risk Factors related to the Notes generally

(i) The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to Italian law or administrative practice after the date hereof.

(ii) “Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, S.A. (“Clearstream, Luxembourg”) will maintain records of the beneficial interests in the Global Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

(iii) The Issuers may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Italian Law Notes and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of the Italian Law Notes and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Italian Law Notes and/or in the Final Terms between the Terms and Conditions of the Italian Law Notes and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes). In all cases described above, the Noteholders may be bound by any amendments, including those prejudicial to their interests, even if they had not provided their consent.

(iv) In the event the Issuer decides to issue further Notes having the same terms and conditions as an already existing Series of Notes (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the further Notes shall be consolidated and form a single series with the original Notes, the greater nominal amount in circulation could lead to greater liquidity in the secondary market with a consequent negative impact on the price of the relevant Series of the Notes.

4. Risk Factors relating to the market generally

(i) Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).

(ii) Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

(iii) One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.



- (iv) The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers.
- (v) Implicit fees (e.g. placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Notes, but such fees will not be taken into account for the purposes of determining the price of the relevant Notes in the secondary market.
- (vi) It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.
- (vii) The Issuer shall use all reasonable endeavours to maintain listing on the multilateral trading facility EuroTLX, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If such an alternative admission is not available or is, in the opinion of the relevant Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained and the liquidity of the secondary market of the Notes could be affected.

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

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE SECURITIES?

Terms and conditions of the offer

The offer to invest in the Notes is made from 27 June 2022 to and including 8 July 2022 (in branch) subject to any early closing or extension of the offer period or cancellation of the offer. The Notes may also be distributed 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 Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Financial Services Act**”) from and including of 27 June 2022 to and including 1 July 2022, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The minimum amount of application is EUR 1,000. Payments by investors in respect of the purchase of the Notes shall be made by Issue Date. The results of the offer will be published as soon as possible on the website of the Issuer and Lead Manager (www.mediobanca.com) and on the website of the Distributor (www.unicredit.it) on or prior the Issue Date. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.

Estimated expenses charged to the investors

The Offer Price includes, per Specified Denomination, the following fees and costs:

- (i) Distribution Fees: 1.00 per cent.. The Distribution Fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed;
- (ii) Mandate Fees: 0.40 per cent. in respect of the Aggregate Nominal Amount of the Notes effectively placed;
- (iii) Other Costs: 1.21 per cent.

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

WHY IS THIS PROSPECTUS BEING PRODUCED?

Use of proceeds: general corporate purpose of the Issuer

Underwriting agreement on a firm commitment basis and portion of the Offer not covered by the agreement: not applicable

Material interests in the offer: the following constitute material interests with respect to the issue and/or offer of Notes: the Issuer acts as Calculation Agent 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.

The Distributor may have a conflict of interest with respect to the offer of the notes because it will receive Distribution Fees from the Issuer in respect of the Aggregate Nominal Amount of the Notes effectively placed.

Moreover, a conflict of interest may arise with respect to the offer of the Notes because the Dealer (a) belongs to the same banking group as the Distributor, (b) will operate as Liquidity Provider of the Notes on EuroTLX, (c) will act as Manager of the Placement Network (as defined below), and in such capacity will earn Mandate Fees as specified at item 10. below, and (d) will act, also through its head office, as hedging counterparty in the hedging agreement entered into by the Issuer in relation to the Notes. **Consent to the use of the Base Prospectus:** The Issuer consents to the use of the Base Prospectus in Italy by the following financial intermediaries (individual consent): UniCredit S.p.A., Piazza Gae Aulenti 3 (Torre A), 20154, Milano, Italia (www.unicredit.it) and UniCredit Bank AG, acting through its Milan Branch, Piazza Gae Aulenti, 4 – Torre C, 20154 Milano (Italia).