



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"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, 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. 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 24 October 2022

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

Issue of up to Euro 50,000,000 Inflation Linked Notes due 23 November 2025

commercially named

"Mediobanca Inflation Linked up to EUR 50,000,000 due November 2025"

under the

Structured Note Issuance Programme

SERIES NO: 599

- 1 -



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

TRANCHE NO: 1

Issue Price: 100 per cent.

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

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

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 12 (*Non-exempt offer*) of Part B below, provided such person is one of the persons mentioned in Paragraph 12 (*Non-exempt offer*) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

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

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 March 2022 and the supplement to the Base Prospectus dated 19 October 2022, which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and at each office (*filiale*) of Banca Generali S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Banca Generali S.p.A. at each of its offices (*filiali*).

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

PART A – GENERAL

- 1. (i) Series Number: 599



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

(ii)	Tranche Number:	1
2.	Specified Currency or Currencies:	Euro (“EUR”)
3.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Up to EUR 50,000,000
	(ii) Tranche:	Up to EUR 50,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
	(iii) Notional Amount:	EUR 1,000
6.	(i) Issue Date:	23 November 2022
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment Date falling in November 2025
8.	Interest Basis:	Structured Rate (<i>further particulars specified below at paragraph 18</i>)
9.	Redemption/Payment Basis:	Redemption at par
10.	Interest Rate Switch:	Not Applicable – Base Condition 3(l) (<i>Interest Rate Switch</i>) shall not apply
	Interest Rate Switch Date:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date of Board approval for issuance of Notes obtained:	17 October 2022
13.	Method of distribution:	Non-syndicated



- | | | |
|-----|----------------|---|
| 14. | Taxation: | Gross Up is not applicable pursuant to paragraph (viii) of Base Condition 6(a) (<i>Taxation - Gross Up</i>) |
| 15. | Governing Law: | Italian law applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|------------------------------------|----------------|
| 16. | Fixed Rate Provisions: | Not Applicable |
| 17. | Floating Rate Provisions: | Not Applicable |
| 18. | Structured Rate Provisions: | Applicable |

Structured Rate Formula:

- | | | |
|--------|----------------------------------|----------------|
| (i) | Periodical Performance: | Not Applicable |
| (ii) | Performance Differential: | Not Applicable |
| (iii) | Best Performance: | Not Applicable |
| (iv) | Worst Performance: | Not Applicable |
| (v) | Digital Call: | Not Applicable |
| (vi) | Digital Put: | Not Applicable |
| (vii) | Best of Digital Call: | Not Applicable |
| (viii) | Best of Digital Put: | Not Applicable |
| (ix) | Worst of Digital Call: | Not Applicable |
| (x) | Worst of Digital Put: | Not Applicable |
| (xi) | European Call: | Applicable |

Option 1 Not Applicable

Option 2 Applicable

Interest Amount: Calculation Amount * (the greater of (i) Floor and (ii) Spread plus (Interest



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

Participation Factor * Performance of Underlying))

Where

“**Performance of Underlying**” means

$$\frac{\text{Final Interest Reference Level}}{\text{Initial Interest Reference Level}} - 1$$

Initial Interest Reference Level:	The Index Level for the relevant Initial Index Level Month.
Final Interest Reference Level:	The Index Level for the relevant Final Index Level Month.
Initial Interest Valuation Date:	The month of August in each year starting from and including 2022 to and including 2024.
Final Interest Valuation Date:	The month of August in each year starting from and including 2023 to and including 2025.
Averaging:	Not Applicable
Interest Averaging Dates:	Not Applicable
Reference Item:	Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA (Bloomberg code: CPTFEMU Index)
Interest Participation Factor:	1.00
Floor:	0.00 per cent.
Spread:	1.10 per cent.
(xii) Range Accrual:	Not Applicable
(xiii) Wedding Cake:	Not Applicable
(xiv) Digital Dual Range Accrual:	Not Applicable
(xv) Autocall Condition:	Not Applicable



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

(xvi) Premium Coupon:		Not Applicable
(xvii) Normal Performance:		Not Applicable
(xviii) Final Differential:		Not Applicable
(xix) CMS Differential:		Not Applicable
(xx) General:		
• Interest Barrier Event:		Not Applicable
• Maximum Interest Amount:		Not Applicable
• Minimum Interest Amount:		Not Applicable
• Interest Payment Date(s):		23 November in each year starting from 2023 (included) and ending on the Maturity Date (included), adjusted in accordance with the Business Day Convention
• First Interest Payment Date:		23 November 2023
• Interest Accrual Dates(s):		Not Applicable
• Business Day Convention:		Following Business Day Convention, unadjusted (ACT/ACT)
• Additional Business Centre(s):		Not Applicable
• Party responsible for calculating the Interest Amount(s) (<i>if not the Fiscal Agent</i>):		Mediobanca – Banca di Credito Finanziario S.p.A. shall be the Calculation Agent
19. Barrier Reverse Convertible Provisions:		Not Applicable
20. Switch Option Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION



21. Call Option:	Not Applicable
22. Redemption for taxation reasons:	Not Applicable
23. Put Option:	Not Applicable
24. Autocallable Provision:	Not Applicable
25. Bonus Provision:	Not Applicable
26. Airbag Provision:	Not Applicable
27. Stability Provision:	Not Applicable
28. Barrier Reverse Convertible Provision:	Not Applicable
Reverse Convertible Provision:	Not Applicable
29. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
(i) Final Redemption Amount Formula:	Not Applicable
(ii) Redemption Barrier Event:	Not Applicable
30. Early Redemption Amount:	
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or Seller Merger Notice (if applicable)	An amount in the Relevant Currency being the Nominal Amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

- | | |
|---|----------------|
| 33. Additional Financial Centre(s) relating to Payment Business Dates: | Not Applicable |
| 34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 35. Details relating to Installment Notes: (amount of each installment, date on which each payment is to be made): | Not Applicable |
| 36. Total Repurchase Option / Partial Repurchase Option: | Not Applicable |



PRODUCT TERMS

37. Inflation Linked Provisions	Applicable
(i) Reference Item:	
• Index:	Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA (Bloomberg Code: CPTFEMU Index).
• Index Sponsor:	EUROSTAT (the statistical office of the European Union), or any successor to such index sponsor which is acceptable in the opinion of the Calculation Agent.
(ii) Related Bond:	Not Applicable
• Issuer of Related Bond:	Not Applicable
• Related Bond Redemption Event:	Not Applicable
(iii) Averaging:	Not Applicable
• Averaging Dates:	Not Applicable
(iv) Observation Date:	Not Applicable
(v) Expiration Date:	Not Applicable
(vi) Strike Date:	Not Applicable
(vii) Strike Price:	Not Applicable
(viii) Initial Reference Level	The Initial Interest Reference Level
(viii) Observation Period:	Not Applicable
(ix) Cut-Off Date:	10 Business Days prior to the relevant Interest Payment Date.
(x) Initial Index Level Month:	The month of August in each year starting from and including August 2022 to and including August 2024.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

- (xi) Final Index Level Month: The month of August in each year starting from and including August 2023 to and including August 2025.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

By:

Duly authorised

Duly authorised



PART B – OTHER INFORMATION

1. APPLICATION AND ADMISSION TO TRADING:

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

The Issuer reserves the right to make further applications for the Notes to be admitted to listing and/or trading on additional markets/trading venues.

Mediobanca – Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Notes traded on EuroTLX.

2. RATINGS

Applicable

The Notes to be issued have been rated BBB and BBB, respectively, by Fitch on 21 October 2022 and Standard and Poor's on 18 October 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/Listregistered-and-certified-CRAs.

3. NOTIFICATION

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



either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index.

Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

9. OPERATIONAL INFORMATION

ISIN: XS2549815087

Common Code: 254981508

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

Delivery: Delivery against payment

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

10. SECONDARY MARKET PRICING Applicable



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

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

12. **DISTRIBUTION**

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

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

If non-syndicated, name of Dealer: Mediobanca – Banca di Credito Finanziario S.p.A.

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

Non-exempt offer: An offer of the Notes may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from 25 October 2022 until 4 November 2022 ("**Offer Period**"). See further Paragraph 15 (*Terms and Conditions of the Offer*) of Part B below.

13. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Prohibitions of sales to EEA Retail Investors: Not Applicable

14. **PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

Prohibition of Sales to UK Retail Investors: Applicable



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

15. TERMS AND CONDITIONS OF THE OFFER Applicable

Offer Period:

The Notes will be distributed through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") from and including 25 October 2022 to and including 4 November 2022, subject to any early closing or extension of the Offer Period as described below.

The Notes will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act from and including 25 October 2022 to and including 4 November 2022, subject to any early closing or extension of the Offer Period as described below.

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

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early, also in circumstances where subscription requests of Notes are not yet equal to the Aggregate Nominal Amount. The Issuer and the Distributor will inform promptly the public of the early closure by means of a notice to be published on the website www.mediobanca.com.

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Notes 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 Notes.

The Issuer and the Distributor will inform promptly the public of the withdrawal of the offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published on the website www.mediobanca.com.

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

Offer Amount:

Up to EUR 50,000,000

Offer Price:

Issue Price

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

The final amount of the placement fees shall be announced by way of a notice to be published, within the Issue Date, on the Issuer's websites www.mediobanca.com.

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

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

Conditions to which the offer is subject:

The offer of the Notes is conditional upon the Notes having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Notes are not admitted to trading on the multilateral trading



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with 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 website www.mediobanca.com.

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 Distributor may distribute Notes through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Financial Services Act collecting the duly executed (also by appropriate attorneys) specific acceptance forms (the “**Acceptance Forms**” (*Schede di Adesione*)), through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to art. 31 of the Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 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 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 Notes through long distance selling techniques (*tecniche di*



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

comunicazione a distanza) pursuant to article 32 of the Financial Services Act (i.e. through the trading-online platform of the Distributor or recorded telephone orders).

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

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

In case the Notes are placed through recorded telephone orders, the investor may subscribe for the Notes after being identified using its identification codes and passwords.

Subsequently, the investor will be requested to declare, among other things, that the same investor has received and ascertained the offering documentation and the risk factors contained therein, providing all personal and financial data required for the request in the Acceptance Form.

The Distributor, during the telephone call, will summarise to the investor the personal details and the investor will then confirm the correctness of such details and will give the consent to the subscription of the Notes.

After this confirmation the investor will complete its request of adherence to the offer.

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
---	----------------



Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum subscription lot of no. 1 Notes (the “ Minimum Lot ”) equal to an amount of EUR 1,000 or an integral number of Notes greater than the Minimum Lot. There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount.
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be sold by the Issuer to the Distributor on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Notes.
Manner in and date on which results of the offer are to be made public:	The results of the Offer of the Notes will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the Issuer’s website 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. “ <i>Manner in and date on which results of the offer are to be made public</i> ” above.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Subscription applicants will be accepted up to the Aggregate Nominal Amount. See above paragraph “ <i>Offer Price</i> ”
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Issuer is: Mediobanca – Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta E. Cuccia, 1, 20121 Milan, Italy. The Issuer also acts as lead manager (<i>Responsabile del Collocamento</i>) as defined under art. 93-bis of the Italian Financial Services Act (the “ Lead Manager ”) and will



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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

The Distributor is:

Banca Generali S.p.A. with its registered office at Via Machiavelli, 4 - 34132 Trieste, Italy.

16. CONSENT TO THE USE OF PROSPECTUS Applicable

Consent to use of Base Prospectus:

The Issuer consents to the use of the Base Prospectus in Italy by the financial intermediary (individual consent):

Banca Generali S.p.A. with its registered office at Via Machiavelli, 4 - 34132 Trieste, Italy.



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

PART C – SUMMARY OF THE SPECIFIC ISSUE

INTRODUCTION AND WARNINGS

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

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

The Notes: Issue of up to Euro 50,000,000 Inflation Linked Notes due 23 November 2025 (ISIN: XS2549815087).

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

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

The Authorised Offeror: The Authorised Offeror is Banca Generali Banca S.p.A. (the "**Distributor**"). The Distributor's registered address is at Via Machiavelli, 4 – 34132 Trieste, Italy (LEI code: 815600903231FA2E7698).

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

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

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

Issuer's principal activities: As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

Major shareholders: Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders' register and publicly available information as at 11 March 2022, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the Mediobanca's share capital, directly or indirectly, are listed below:

[Shareholder]	% of share capital
Leonardo Del Vecchio ⁽¹⁾	19.4%
BlackRock group ⁽²⁾	4.1%
Mediolanum group	3.4%
Francesco Gaetano Caltagirone	3.1%

⁽¹⁾ Indirect participation held via Delfin SARL.

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

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

Statutory auditors: statutory audit committee of the Issuer is composed as follows: Francesco di Carlo (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Roberto Moro (Alternate Auditor), Stefano Sarubbi (Alternate Auditor) and Marcella Caradonna (Alternate Auditor).

What is the key financial information regarding the Issuer?

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2021 and 2022 from the audited consolidated financial statements for the financial year ended 30 June 2021 and 2022. .

Income statement

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

Balance sheet

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

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

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

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

Ernst & Young S.p.A. audit report on the Issuer's consolidated financial statement for the financial year ending 30 June 2022 was issued without qualification or reservation.

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

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

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

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

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and security identification number

The Notes are Inflation Linked Notes with redemption at par and are issued as Series number 599, Tranche number 1. The Notes have ISIN XS2549815087 and Common Code 254981508.

Form of the Notes

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

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

The currency of Notes is Euro. The Notes have an aggregate nominal amount of up to Euro 50,000,000 and a specified denomination of Euro 1,000. The issue price of the Notes is equal to 100 per cent. of the Aggregate Nominal Amount. The scheduled maturity date of the Notes is 23 November 2025.

Rights attached to the securities

The product aims at paying: (i) at maturity, a cash redemption amount equal to 100% of the Notional Amount of the Notes, (ii) annually, structured coupons linked to the performance of the Reference Item. The Notes provide for the payment, on each Interest Payment Date of an Interest Amount, calculated on the basis of the performance of the Reference Item, in accordance with the following formula:

Calculation Amount * (the greater of (i) Floor and (ii) Spread plus (Interest Participation Factor * Performance of Underlying).

Issue Date: 23 November 2022

Maturity Date: 23 November 2025

Interest Payment Dates: 23 November in each year starting from 23 November 2023 (included) and ending on to the Maturity Date (included), adjusted in accordance with the Business Day Convention

Business Day Convention: Following Business Day Convention, unadjusted (ACT/ACT)

Reference Item: Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA (Bloomberg code: CPTFEMU Index)

Initial Interest Reference Level: the Index Level for the relevant Initial Index Level Month.

Final Interest Reference Level: the Index Level for the relevant Final Index Level Month.

Initial Index Level Month: the month of August in each year starting from and including 2022 to and including 2024.

Final Index Level Month: the month of August in each year starting from and including 2023 to and including 2025.

Floor: 0.00 per cent.

Spread: 1.10 per cent.

Interest Participation Factor: 1.00

Performance of Underlying: (Final Interest Reference Level/ Initial Interest Reference Level)-1

Redemption -The Notes are cash settled Notes. The Notes aims at paying on 23 November 2025 a cash redemption amount equal to 100% of the Nominal Amount of the Notes.

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

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

Governing law - Italian law.

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

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

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

Payments in respect of Notes in definitive form: All payments in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent outside the United States by a cheque

payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.

Illegality and force majeure: If the Issuer determines that the performance of its obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes have become (i) illegal in whole or in part for any reason, or (ii) by reason of a *force majeure* event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the relevant Issuer may settle the Notes by giving notice to Noteholders.

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

Substitution: Subject to the fulfilment of certain conditions, Mediobanca may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the Noteholders, substitute Mediobanca International or any other third party entity as Issuer in place of Mediobanca.

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

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

Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date. The Issuer reserves the right to make further applications for the Notes to be admitted to listing and/or trading on additional markets/trading venues.

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

The Notes are subject to the following key risks:

General:

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

Risks related to the structure of a specific issue of Notes

- The Issuer may issue Notes with the amount of principal repayable on maturity being determined by reference to a reference item. Potential investors should be aware that (a) the market price of such Notes may be volatile; (b) they may receive no interest; (c) where the Notes are not capital guaranteed Notes, they may lose all or a substantial portion of their principal; (d) the Reference Items may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; (e) the timing of changes in a Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations; (f) the Notes are of limited maturity and, unlike direct investments in interest rates, investors are not able to hold Notes beyond the Maturity Date in the expectation of a recovery in the price of the Reference Item.
- Notes linked to a Reference Item will represent an investment linked to the economic performance of the relevant Reference Item and potential investors should note that the return (if any) on their investment in such Notes will depend upon the performance of such Reference Item. Potential investors should also note that whilst the market value of such Notes is linked to such Reference Item and will be influenced (positively or negatively) by such Reference Items, any change in the market value of such Notes may not be comparable to changes in the market value of the Reference Item. It is impossible to predict how the market value of the relevant Reference Item will vary over time. Fluctuations in the price of the relevant interest rate will affect the value of Interest Rate Linked Notes.
- The Inflation Linked Notes are securities whose performance is linked to the performance of one or more rates of inflation. An investment in Inflation Linked Notes entails significant risks in addition to those associated with investments in a conventional debt security. A relevant consumer price index or other formula linked to a measure of inflation to which the Notes are linked may be subject to significant and unforeseeable fluctuations that may not correlate with general changes in interest rates, currencies or other indices. The timing of changes in the relevant consumer price index or other formula linked to a measure of inflation to which the Notes are linked may affect the amount that investors in Inflation Linked Notes receive, even if the average level is consistent with their expectations. A relevant consumer price index or other formula linked to a measure of inflation to which the Inflation Linked Notes are linked is only one measure of inflation for the relevant jurisdiction and may not correlate perfectly with the rate of inflation experienced by holders of the relevant Inflation Linked Notes in such jurisdiction.
- Upon determining that certain events have occurred in relation to Inflation Linked Notes, the Calculation Agent has broad discretion to make certain determinations to account for such events including to (i) make adjustments to the terms of the Inflation Linked Notes (including replacing the affected relevant consumer price index or other formula by another consumer price index or formula) and/or (ii) cause the early redemption/settlement of the Inflation Linked Notes, any of which determinations may have an adverse effect on the value of the Inflation Linked Notes.

Risks related to the market generally

- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Each prospective investor should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.
- Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to

similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

Certain considerations associated with public offers of Notes

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

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

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

Terms and conditions of the offer

The Notes will be offered to the public in Italy during the period from 25 October 2022 (included) until 4 November 2022 (included) ("**Offer Period**"), subject to any early closing or extension of the Offer Period as described below.

The Notes will be distributed through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") from and including 25 October 2022 to and including 4 November 2022, subject to any early closing or extension of the Offer Period as described below.

The Notes will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act from and including 25 October 2022 to and including 4 November 2022, subject to any early closing or extension of the Offer Period as described below.

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

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early, also in circumstances where subscription requests of Notes are not yet equal to the Aggregate Nominal Amount. The Issuer and the Distributor will inform promptly the public of the early closure by means of a notice to be published on the website www.mediobanca.com.

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Notes 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 Notes.

The Issuer and the Distributor will inform promptly the public of the withdrawal of the offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published on the website www.mediobanca.com.

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

The offer of the Notes is conditional upon the Notes having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Notes are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the 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 website www.mediobanca.com.

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.

The Notes will be offered in Italy on the basis of a public offer. A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally. The Distributor may distribute Notes through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Financial Services Act will collect the duly executed (also by appropriate attorneys) specific acceptance forms (the "**Acceptance Forms**" (*Schede di Adesione*)), through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Financial Services Act. In addition to what stated above, pursuant to art. 30, par. 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 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 Notes through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act (i.e. through the trading-online platform of the Distributor or recorded telephone orders).

<p>Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so called “<i>Codice del Consumo</i>”), 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.</p> <p>Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.</p> <p>In case the Notes are placed through recorded telephone orders, the investor may subscribe for the Notes after being identified using its identification codes and passwords.</p> <p>Subsequently, the investor will be requested to declare, among other things, that the same investor has received and ascertained the offering documentation and the risk factors contained therein, providing all personal and financial data required for the request in the Acceptance Form.</p> <p>The Distributor, during the telephone call, will summarise to the investor the personal details and the investor will then confirm the correctness of such details and will give the consent to the subscription of the Notes.</p> <p>After this confirmation the investor will complete its request of adherence to the offer.</p> <p>The Distributor, in case of recorded telephone orders, guarantees the Lead Manager the appropriateness and suitability of its telecommunication procedures.</p> <p>The Notes may be subscribed in a minimum subscription lot of no. 1 Note (the “Minimum Lot”) equal to an amount of EUR 1,000 or an integral number of Notes greater than the Minimum Lot. There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount.</p> <p>The results of the Offer of the Notes will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the Issuer’s website www.mediobanca.com.</p>
<p><i>Estimated expenses or taxes charged to investor by issuer</i></p> <p>Not applicable - No expenses will be specifically charged to the investors who purchase Notes by the Issuer.</p> <p>The Offer Price includes, per Specified Denomination, a placement fee of up to 1.00 per cent. in respect of the Aggregate Nominal Amount effectively placed. Such placement fee shall be paid by the Issuer to the Distributor. 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.</p> <p>The total costs (including the costs described above) are represented in the Key Information Document (KID).</p> <p>Investors should take into consideration that if the Notes are sold on the secondary market after the Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.</p>
<p align="center">Who is the Offeror and/or the person asking for admission to trading?</p>
<p>The Issuer is the entity requesting for the admission to trading of the Notes.</p>
<p align="center">Why is this Base Prospectus being produced?</p>
<p><i>Use and estimated net amount of proceeds</i></p> <p>The estimated net amount of proceeds is up to up to EUR 48,995,000. The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer.</p>
<p><i>Underwriting agreement on a firm commitment basis:</i> Not applicable</p>
<p><i>Description of the most material conflict of interest pertaining to the offer or the admission to trading</i></p> <p>The following constitute material interests with respect to the issue of Notes.</p> <p>Mediobanca is the Issuer of the Notes and acts as Calculation Agent and liquidity provider of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Notes has an interest material to the offer.</p>