



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

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, and portfolio management on primary and secondary markets and execution with appropriateness on the secondary market (no distribution via execution only), subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to 50,000 Certificates "1-Way Cap Securities linked to EURO STOXX Select Dividend 30 (EUR, Price) Index due 28 May 2029"



MEDIOBANCA

commercially named

"Mediolanum MedPlus Certificate Protected Growth & Income 2023"

under the

Issuance Programme

SERIES NO: 675

TRANCHE NO: 1

Issue Price: EUR 1,000 per Security

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

The date of these Final Terms is 10 January 2023



Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 May 2022, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities is annexed to these Final Terms.



The Base Prospectus and any Supplement to the Base Prospectus and these Final Terms are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and at each office (filiale) of Banca Mediolanum S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com) and Banca Mediolanum S.p.A (www.bancamediolanum.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Banca Mediolanum S.p.A. at each of its offices (filiale).

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

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- | | | |
|----|------------------------------|--|
| 1. | Issuer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| 2. | Guarantor: | Not applicable |
| 3. | Series Number | 675 |
| 4. | Tranche Number: | 1 |
| 5. | Issue Currency: | Euro ("EUR") |
| 6. | Notional Amount of Security: | EUR 1,000 |
| | Aggregate Notional Amount | Up to EUR 50,000,000 |
| 7. | Issue Price per Security | EUR 1,000 |
| 8. | Trade Date: | 15 December 2022 |
| 9. | Issue Date: | 27 February 2023 |



10. Date of approval for issuance of Securities obtained and Guarantee obtained: 17 November 2021
11. Consolidation: Not applicable
12. Type of Securities:
- (a) Certificates
 - (b) The Securities are Index Securities
- The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
- Unwind Costs: Not applicable
13. Exercise Date
- The Exercise Date is 21 May 2029 or, if any such day is not a Business Day, the immediately succeeding Business Day.
14. Form of Securities:
- Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.
- TEFRA D Rules shall apply.
15. Business Day Centre(s):
- The applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in Security Condition 3 is: TARGET 2 System
16. Settlement:
- Settlement will be by way of cash payment (Cash Settled Securities).
17. Settlement Date:
- The settlement date for the Securities is 28 May 2029 as adjusted in accordance with the Following Business



Day Convention

18. Rounding Convention for Cash Settlement Amount: Not applicable

19. Variation of Settlement:

(a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

20. Redenomination: Not applicable

21. FX Settlement Disruption Event Determination: Not applicable

22. Cash Settlement: Applicable

(i) Guaranteed Cash Settlement Amount: Not applicable

(ii) Maximum Amount EUR 1,750 per Certificate

(iii) Minimum Amount EUR 1,000 per Certificate

23. Final Payout

MFP Payouts

Multiple Final Payout – 1 – Way Cap Securities:

Notional Amount \times [Constant Percentage 1 + Min (Constant Percentage 2 + Gearing \times Option; Constant Percentage 3)]

Where



“Constant Percentage 1” means 100%

“Constant Percentage 2” means 0%

“Constant Percentage 3” means 75%

“Gearing” means 1

“Option” means Call

“Call” means $\text{Max (Final Settlement Value - Strike Percentage; Constant Percentage 4)}$

“Final Settlement Value” means the Underlying Reference Value;

“Strike Percentage” means 100%

“Constant Percentage 4” means 0%

“Underlying Reference Value” means, in respect of an Underlying Reference and an MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

“Underlying Reference” means the Index as set out in item 30(a) below;

“Underlying Reference Closing Price Value” means in respect of a MFP Valuation Date, the Closing Level in respect of such day;



“Closing Level” means the official closing level of such Index as determined by the Calculation Agent, subject to certain adjustments;

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

“MFP Settlement Valuation Date” means the Valuation Date;

“Valuation Date” means the Settlement Valuation Date;

“Strike Price Closing Value”: Applicable;

“Underlying Reference Strike Price” means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

“



- Target Switch Payout: Not applicable

24. Entitlement: Not applicable

25. Exchange Rate: Not applicable.

26. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.

27. Calculation Agent: The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..

The address of the Calculation Agent is Piazzetta E. Cuccia 1, 20121, Milan Italy

28. Governing law: English Law.

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Securities: Not applicable

30. Index Securities: Applicable

(a) Index/Basket of Indices/Index Sponsor(s):

| k | Index | Bloomberg Code | Index Sponsor |
|---|--|----------------|---------------|
| 1 | EURO STOXX Select Dividend 30 (EUR, Price) | SD3E Index | STOXX Limited |

The EURO STOXX Select Dividend 30 (EUR, Price) Index is a Multi-Exchange Index.

(b) Index Currency:

| k | Index | Currency |
|---|------------|----------|
| 1 | EURO STOXX | EUR |



| | | |
|--|------------------------------------|--|
| | Select Dividend 30 (EUR, Price) | |
|--|------------------------------------|--|

(c) Exchange(s):

| k | Index | Exchange |
|---|--|--|
| 1 | EURO STOXX Select Dividend 30 (EUR, Price) | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) |

(d) Related Exchange(s):

| k | Index | Related Exchange(s) |
|---|--|------------------------|
| 1 | EURO STOXX Select Dividend 30 (EUR, Price) | All Exchanges |

- (e) Exchange Business Day: Single Index Basis
- (f) Scheduled Trading Day: Single Index Basis
- (g) Weighting: Not applicable
- (h) Settlement Price: Official closing level
- (i) Specified Maximum Days of Disruption: 5 (five) Scheduled Trading Days
- (j) Valuation Time: As per conditions
- (k) Settlement on Occurrence of an Index Adjustment Event: Delayed Settlement on Occurrence of an Index Adjustment Event Not applicable.

If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies.



(l) Index Correction Period:

| k | Index | Index Correction Period |
|----------|--|---|
| 1 | EURO STOXX Select Dividend 30 (EUR, Price) | As per Index Security Condition 4 |

(m) Futures Price Valuation:

Not applicable

31. Share Securities:

Not applicable

32. ETI Securities

Not applicable

33. Debt Securities:

Not applicable

34. Commodity Securities:

Not applicable

35. Inflation Index Securities:

Not applicable

36. Currency Securities:

Not applicable

37. Fund Securities:

Not applicable

38. Futures Securities:

Not applicable

39. Credit Securities:

Not applicable

40. Underlying Interest Rate Securities:

Not applicable

41. This section is intentionally left blank

42. Additional Disruption Events and Optional
Additional Disruption Events:

(a) Additional Disruption Events: Not applicable

(b) Optional Additional Disruption Events:
Applicable



The following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event

(c) Settlement:

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

43. Knock-in Event: Not applicable

44. Knock-out Event: Not applicable

45. **PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES**

(a) Remuneration: Applicable

Coupon Switch: Not applicable

(i) Remuneration Period(s): Not applicable

(ii) Remuneration Payment Means:
Date(s):

With reference to **MFP Digital Coupon**

| Remuneration Valuation Date | Remuneration Payment Date |
|--|--------------------------------------|
| 20/05/2024 | 27/05/2024 |
| 20/05/2025 | 27/05/2025 |
| 20/05/2026 | 27/05/2026 |
| 20/05/2027 | 27/05/2027 |



22/05/2028

29/05/2028

Record Date: the second Business Day preceding the relevant Remuneration Payment Date.

- | | | |
|--------|---|--|
| (iii) | Business Day Convention for Remuneration Payment Date(s): | With reference to MFP Digital Coupon, all the dates are subject to the Following Business Day Convention |
| (iv) | Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent): | Not applicable |
| (v) | Margin(s): | Not applicable |
| (vi) | Maximum Remuneration Rate: | Not applicable |
| (vii) | Minimum Remuneration Rate: | Not applicable |
| (viii) | Day Count Fraction: | Not applicable |
| (ix) | Remuneration to Settlement: | Not applicable |
| (x) | Remuneration Basis: | Linked Remuneration Amount Certificates |
| (xi) | Remuneration Rate: | Applicable |

MFP Digital Coupon applicable



(i) If the Digital Coupon Condition is satisfied in respect of MFP Coupon Valuation Date(i):

Rate 1(i); or

where:

"Rate 1(i)" means

| i | Remuneration Valuation Date | Rate 1 |
|---|--------------------------------|--------|
| 1 | 20/05/2024 | 1.75% |
| 2 | 20/05/2025 | 1.75% |
| 3 | 20/05/2026 | 1.75% |
| 4 | 20/05/2027 | 1.75% |
| 5 | 22/05/2028 | 1.75% |

(ii) if the Digital Coupon Condition
respect of MFP Coupon Valuation Date(i):R01(e):



"i" means the relevant MFP Coupon Valuation Date;

"Digital Coupon Condition" means that the DC Barrier Value for the relevant MFP Coupon Valuation Date is equal to or greater than the Barrier Level;

"Barrier Level" means

| i | Remuneration Valuation Date | Barrier Level |
|---|--------------------------------|---------------|
| 1 | 20/05/2024 | 80% |
| 2 | 20/05/2025 | 80% |
| 3 | 20/05/2026 | 80% |
| 4 | 20/05/2027 | 80% |
| 5 | 22/05/2028 | 80% |

"DC Barrier Value" means the Underlying Reference Value;

"Underlying Reference Value" means, in respect of an Underlying Reference and an MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

"Underlying Reference" means the Index as set out in item 30(a);

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

"Closing Level" means the official closing level of



such Index as determined by the Calculation Agent, subject to certain adjustments;

“MFP Valuation Date” means the relevant MFP Coupon Valuation Date;

“MFP Coupon Valuation Date” means the relevant Settlement Price Date;

“Settlement Price Date” means the relevant Valuation Date

“Valuation Date” means the relevant Remuneration Valuation Date(s);

“Remuneration Valuation Date(s)” means as set out in item 45(e)(iv);

“Strike Price Closing Value”: Applicable;

“Underlying Reference Strike Price” means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

“Underlying Reference Closing Price Value” means in respect of a MFP Valuation Date, the Closing Level in respect of such day;

Where

“MFP Valuation Date” means the Strike Date;

(b) Fixed Rate Provisions:

Not applicable



- | | | |
|-------|---|---|
| (c) | Floating Rate Provisions | Not applicable |
| (d) | Linked Remuneration Amount Certificates | Applicable - see Index Linked Remuneration Amount Certificates below |
| (e) | Index Linked Remuneration Amount Certificates: | Applicable |
| (i) | Index/Basket of Indices/Index Sponsor(s): | As set out in item 30(a) above |
| (ii) | Averaging: | Averaging does not apply to the Securities. |
| (iii) | Remuneration Valuation Time: | Equal to Valuation Time |
| (iv) | Remuneration Valuation Date(s): | Means: |

With reference to **MFP Digital Coupon**

| i | Remuneration Valuation Date |
|----------|--|
| 1 | 20/05/2024 |
| 2 | 20/05/2025 |
| 3 | 20/05/2026 |
| 4 | 20/05/2027 |
| 5 | 22/05/2028 |

- | | | |
|-------|-------------------------|--------------------------------|
| (v) | Index Correction Period | As set out in item 30(l) above |
| (vi) | Observation Dates: | Not applicable |
| (vii) | Observation Period: | Not applicable |



| | | |
|--------|--|--------------------------------|
| (viii) | Specified Maximum Days of Disruption: | As set out in item 30(i) above |
| (ix) | Exchange(s): | As set out in item 30(c) above |
| (x) | Related Exchange(s): | As set out in item 30(d) above |
| (xi) | Exchange Business Day: | As set out in item 30(e) above |
| (xii) | Scheduled Trading Day: | As set out in item 30(f) above |
| (xiii) | Settlement Price: | As set out in item 30(h) above |
| (xiv) | Weighting: | Not applicable |
| (xv) | Settlement on Occurrence of an Index Adjustment Event: | As set out in item 30(k) above |
| (xvi) | Futures Price Valuation: | Not applicable |
| (f) | Share Linked Remuneration Amount Certificates: | Not applicable |
| (g) | ETI Linked Remuneration Amount Certificates: | Not applicable |
| (h) | Debt Linked Remuneration Amount Certificates: | Not applicable |
| (i) | Commodity Linked Remuneration Amount Certificates: | Not applicable |
| (j) | Inflation Index Linked | Not applicable |



Remuneration Amount Certificates:

(k) Currency Linked Remuneration Amount Certificates: Not applicable

(l) Fund Linked Remuneration Amount Certificates: Not applicable

(m) Futures Linked Remuneration Amount Certificates: Not applicable

(n) Underlying Interest Rate Linked Remuneration Amount Provisions: Not applicable

46. EXERCISE, VALUATION AND SETTLEMENT

(a) Instalment Certificates: The Certificates are not Instalment Certificates.

(b) Issuer Call Option: Not applicable

(c) Securityholders Put Option: Not applicable

(d) Automatic Early Settlement: Not applicable

(e) Strike Date: 27 February 2023

(f) Strike Price: Not applicable

(g) Settlement Valuation Date: 21 May 2029

(h) Averaging: Averaging does not apply to the Securities.

(i) Observation Dates: Not applicable

(j) Observation Period: Not applicable



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- (k) Settlement Business Day: Not applicable
- (l) Security Threshold on the Issue Not applicable
Date:



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RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.
- The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.
- Mediobanca - Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX

2. RATINGS

- Ratings: The Securities to be issued have not been rated.

3. NOTIFICATION

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa (CONSOB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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

Mediobanca is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Securities has an interest material to the offer.



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

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer. |
| (ii) | Estimated net proceeds: | The net proceeds of the Issue of the Securities (being the proceeds of such issue net of the fees and cost referred to in Paragraph 12 (Terms and Conditions of the Offer) herebelow are estimated to be up to EUR 46,650,000. |
| (iii) | Estimated total expenses: | Not applicable |

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

The Issuer does not intend to provide any further information on the past and future performance and/or volatility of the Underlying Reference.

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Underlying Reference and its volatility can be obtained free of charge on the public website:

| Index | Sponsor Website(s) |
|--|--------------------|
| EURO STOXX Select Dividend 30 (EUR, Price) | www.stoxx.com |

The sponsor of the index EURO STOXX Select Dividend 30 (EUR, Price) also maintains an Internet Site at the following address www.stoxx.com where further information may be available in respect of the Underlying Reference.

Name of Index Sponsor Website: www.stoxx.com

DISCLAIMER

The EURO STOXX Select Dividend 30 (EUR, Price) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (“STOXX”), Deutsche Börse



Group or their licensors, which is used under license. "1-Way Cap Securities linked to EURO STOXX Select Dividend 30 (EUR, Price) Index due 28 May 2029" commercially named "Mediolanum MedPlus Certificate Protected Growth & Income 2023" is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX Select Dividend 30 (EUR, Price) or its data

10. OPERATIONAL INFORMATION

| | |
|--|---|
| ISIN: | XS2569774438 |
| Common Code: | 256977443 |
| CFI: | DMMXXB |
| FISN: | MEDIOBANCA SPA/VAR OTH DBT 20290528 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not applicable |
| Delivery: | Delivery against payment |
| Initial Paying Agents: | BNP Paribas Securities Services Luxembourg Branch 60, avenue J.F Kennedy L-1855 Luxembourg |
| Names and addresses of additional Paying Agent(s) (if any): | Not applicable |

11. DISTRIBUTION

- (i) If syndicated, names and addresses of Managers and underwriting Not applicable



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commitments:

- | | | |
|-------|------------------------------------|---|
| (ii) | Date of Subscription Agreement: | Not applicable. The Issuer and Banca Mediolanum S.p.A. (the “Distributor”) have signed on 10 January 2023 a Confirmation letter (lettera di conferma) in relation to the issue of the Securities. |
| (iii) | Stabilising Manager(s) (if any): | Not applicable |
| (iv) | If non-syndicated, name of Dealer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| (v) | Non-exempt offer: | |



any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 11 January 2023 to and including 7 February 2023, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 11 January 2023 to and including 7 February 2023, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 50,000,000

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

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the



Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer and the Distributor will inform promptly the public of the withdrawal of the offer of the Securities and the cancelation of the issuance of the Securities by means of a notice to be published on the relevant websites www.mediobanca.com and www.bancamediolanum.it.

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

Offer Amount:

Up to EUR 50,000,000

Offer Price:

EUR 1,000 per Security

The Offer Price includes, per each Notional Amount per Security, Placement Fees, equal to 6.05 per cent.. Placement Fees, equal to 6.05 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 30,000,000 of Securities effectively placed. For amounts exceeding EUR 30,000,000 and up to EUR 50,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 7.50 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.bancamediolanum.it.

The total costs (including the costs described above) are



represented in the Key Information Document (KID).

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

Conditions to which the offer is subject:

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

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

Description of the application process:

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

The Distributor intending to distribute Securities through door-to-door selling (offerta fuori sede) pursuant to art.



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

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor.

Within such period investors may notify the relevant authorized office of the Distributor and/or financial advisors authorized to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Certificates through long distance selling techniques (tecniche di comunicazione a distanza) pursuant Article 32 of the Italian Financial Service Act.

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

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

| | |
|---|----------------|
| Description of possibility to reduce subscriptions and manner for | Not applicable |
|---|----------------|



MEDIOBANCA

refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum subscription lot of no.3 Securities (the “**Minimum Lot**”) equal to an amount of EUR 3,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

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

The Securities will be issued by the Issuer on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Securities.

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

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the relevant websites (www.mediobanca.com and www.bancamediolanum.it).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

The Distributor will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. “Manner in and date on which results of the offer are to be made public” above.

Subscription applicants will be accepted up to the Aggregate Notional Amount

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

See above paragraph “Offer Price”

Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where

The **Issuer** is:

Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121



the offer takes place.

Milan, Italy.

The **Distributor** is:

Banca Mediolanum S.p.A. with its registered office at Palazzo Meucci - via Ennio Doris, Milano 3, 20079, Basiglio, Milan, Italy.

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

Consent to use of Base Prospectus

Not applicable.

Other intermediaries in case of public distribution through trading venues (including SeDeX)

None

13. SECONDARY MARKET PRICING Applicable

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

14. SPECIFIC BUY BACK PROVISIONS Not applicable

15. EU BENCHMARKS REGULATION Amounts payable under the Securities will be calculated by reference to EURO STOXX Select Dividend 30 (EUR) which are provided, respectively, by STOXX Limited.

As at the date of the Final Terms, the administrator of EURO STOXX Select Dividend 30 (EUR) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the



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"Benchmark Regulation")



SUMMARY OF THE SPECIFIC ISSUE

INTRODUCTION AND WARNINGS

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

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

The Securities: Issue of up to 50,000 Certificates "1-Way Cap Securities linked to EURO STOXX Select Dividend 30 (EUR, Price) Index due 28 May 2029" (ISIN: XS2569774438)

The Issuer: Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer may be contacted via email at the following email address: www.mediobanca.com or via phone at the following telephone number: +39 02 8829 1.

The Distributor: The Distributor is Banca Mediolanum S.p.A.. The Distributor's registered office is at Palazzo Meucci - via Ennio Doris, Milano 3, 20079, Basiglio, Milan, Italy.

Competent authority: The Base Prospectus was approved on 25 May 2022 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

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

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

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders' register and publicly available information as at the date of the Base Prospectus, 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% |
| Francesco Gaetano Caltagirone (2) | 5.5% |
| BlackRock group (3) | 4.1% |
| Mediolanum group | 3.4% |

(1) Indirect participation held via Delfin S.A.R.L.

(2) Form 120A dated 3/5/2022, indirect shareholding through Istituto Finanziario 2012 SpA, Gamma Srl and Fincal SpA.

(3) 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

| EUR millions, except where indicated | 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 Issuer and/or the Mediobanca Group to incur losses, increase the cost of financing and reduce the value of assets held. The Issuer's 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 Issuer 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 Issuer's results and, in turn, on the Issuer's ability to pay remuneration or repay principal repayment amount under the Securities. 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 Issuer's 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. In addition, the Russia-Ukraine war started in February 2022 with the invasion of Ukraine by Russia. The extent of the consequences of this war with regard to energy price increases and inflation as a whole on the one hand and trade restrictions and sanctions on the other hand, but also counterreactions and the duration of such a conflict are not foreseeable at this time. This conflict could have significant adverse effects on European economy, the inflation and the stability of international financial markets.
- 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 Issuer's financial condition or results of operations.

- The results of the Issuer may be affected by general economic, financial and other business conditions. The risk arising from the impact of the economy and business climate on the credit quality of the Issuer's borrowers and counterparties, including sovereign states, can affect the overall credit quality and the recoverability of loans and amounts due from counterparties. The Issuer is therefore exposed by its very nature to potential changes in the value of financial instruments, including securities issued by sovereign states, due to fluctuations in interest rates, exchange rates and currencies, stock market and commodities prices and credit spreads, and/or other risks.
- 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 Issuer use to hedge or otherwise manage their exposure to credit or capital markets risk are not effective, the Issuer may not be able to mitigate effectively their risk exposures in particular market environments or against particular types of risk. The Issuer's 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.
- The Issuer's 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 Issuer 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 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. In addition, particularly during market downturns, the Issuer may face additional expenses defending or pursuing claims or litigation related to counterparty or client defaults.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number

The Securities are Certificates. The ISIN is: XS2569774438. The Common Code is: 256977443. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/VAR OTH DBT 20290528. The Series Number of the Securities is 675. The Tranche number is 1. The Securities are governed by English Law. The Securities are cash settled Securities.

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

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

The issue price per the Security is EUR 1,000 (the "**Issue Price**"). The calculation amount is EUR 1,000. The aggregate notional amount of the Securities to be issued is up to EUR 50,000,000.

Settlement Date: 28 May 2029. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities.

Rights attached to the Securities

The product offers the protection of the Notional Amount per Securities until 100 per cent. This product is linked to the performance of the Underlying Reference and is designed to correspond: i) at maturity date, a cash settlement amount at least equal to 100 per cent. of the Notional Amount per Securities, eventually increased, to the occurrence of certain conditions, of an amount linked to the performance of the Underlying Reference and, ii) on specific dates, a Conditional Remuneration.

In particular, on the Settlement Date, the redemption amount will be on the Settlement Valuation Date equal to 100 per cent of the Notional Amount per Securities, multiplied by a percentage equal to the sum between (i) the Protection Factor and (ii) the difference between the Performance of the Underlying Reference and the Strike Percentage. In any case, the redemption amount at maturity will not be higher than Maximum Level and lower than Minimum Level.

The product pays, in addition, a Conditional Remuneration on the relevant Conditional Remuneration Payment Dates, if the Performance of the Underlying Reference is greater than or equal to the Conditional Remuneration Payment Level on the relevant Conditional Remuneration Valuation Date.

Underlying Reference: EURO STOXX® Select Dividend 30 (EUR, Price) Index

Issue Price and Notional Amount per Securities: EUR 1,000

Issue Date: 27/02/2023

Maturity Date: 28/05/2029

Settlement Date: 28/05/2029

Initial Reference Level: the closing value of the Underlying References on the Initial valuation Date

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

Initial Valuation Date: 27/02/2023

Settlement Valuation Date: 21/05/2029

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

Minimum Level: 100% of the Notional Amount per Securities

Protection Factor: 100%

Strike Percentage: 100%

Maximum Level: 175% of the Notional Amount per Securities

Conditional Remuneration: 1.75%

Conditional Remuneration Payment Level: 80%

Conditional Remuneration Valuation Date: annually observation starting from 20/05/2024 (included) to 22/05/2028 (included)

Conditional Remuneration Payment Dates: annually starting from 27/05/2024 (included) to 29/05/2028 (included).

Trading Market: Multilateral Trading System - EuroTLX

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

Payments in respect of Securities in definitive form: All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.

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

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

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

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

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

Where will the Securities be traded?

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

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

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

The Securities are subject to the following key risks:

General

- The Securities may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. An investment in the Securities, which are linked to the Underlying References, may entail significant risks not associated with investments in conventional securities such as debt or equity securities. Set out below is a description of the most common risks.

Risks related to the structure of a specific issue of Securities

- The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Investors should be prepared to sustain a partial or total loss of the subscription or purchase price of the Securities. Certain general risk factors related to the Securities referencing an Underlying Reference, including that the market price of the Securities may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Securities; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations; and Securities are of limited maturity and, unlike direct investments in a share, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.
- The Issuer may, but is not obliged to, list or ask for admission to trading of Securities on a stock exchange or a trading venue. If the Securities are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such stock exchange or trading venue will not be suspended. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the relevant Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.
- The occurrence of an Administrator/Benchmark Event may lead to early settlement or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including, if applicable to

reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or permanently cancelled, or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Considerations Associated with specific types of Securities

- Risks associated with Multiple Final Payout – 1–Way Cap Securities: Investors may be exposed to a partial loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of participation factor, gearing, cap and floor features.

Risks relating to Underlying Reference Asset(s)

- In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.
- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities. In addition, the value of the Securities and the amount that Securityholders receive upon an Automatic Early Settlement may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Settlement.

Risks related to the market generally

- 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 Securities include placement fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Certain considerations associated with public offers of Securities

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

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

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

Terms and conditions of the offer

From 11 January 2023 (included) until 21 February 2023 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor from 11 January 2023 (included) until 21 February 2023 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 11 January 2023 to and including 7 February 2023, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 11 January 2023 to and including 7 February 2023, subject to any early closing or extension of the Offer Period as described below. The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 50,000,000

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

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer and the Distributor will inform promptly the public of the withdrawal of the offer of the Securities and the cancellation of the



issuance of the Securities by means of a notice to be published on the relevant websites www.mediobanca.com and www.bancamediolanum.it.

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

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

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

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

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

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

Investors may also subscribe the Certificates through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to Article 32 of the Italian Financial Service Act.

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

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

The Securities may be subscribed in a minimum subscription lot of no. 3 Securities (the "Minimum Lot") equal to an amount of EUR 3,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the relevant websites (www.mediobanca.com and www.bancamediolanum.it).

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

Estimated expenses or taxes charged to investor by issuer

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

The Offer Price includes, per each Notional Amount per Security, Placement Fees, equal to 6.05 per cent.. Placement Fees, equal to 6.05 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 30,000,000 of Securities effectively placed. For amounts exceeding EUR 30,000,000 and up to EUR 50,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 7.50 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.bancamediolanum.it.

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

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

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

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

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The estimated net amount of proceeds is up to up to EUR 46,650,000. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: Not Applicable

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

The following constitute material interests with respect to the issue of Securities:

Mediobanca is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. Save as described above, so far as the



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Issuer is aware, no other person involved in the offer of the Securities has an interest material to the offer.