



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

MEDIOBANCA

LIMITED LIABILITY COMPANY

CAPITAL EURO 444.169.467,5

REGISTERED OFFICE IN MILAN - PIAZZETTA ENRICO CUCCIA, 1

REGISTERED IN THE PUBLIC REGISTER OF COMPANIES IN MILAN

VAT NUMBER 10536040966

REGISTERED IN REGISTER OF BANKS AND BANKING GROUPS WITH NO. 10631

PARENT COMPANY OF MEDIOBANCA BANKING GROUP

NOTICE TO SECURITYHOLDERS

**dated as of 7 June 2023
of the following Certificates:**

- **Issue of up to 2,000 Certificates "Knock-in Reverse Convertible Securities linked to Enel S.p.A. and Électricité de France SA Shares due 29 July 2024"; (ISIN Code: XS2279795186) ("Certificates XS2279795186")**
- **Issue of up to 2,000 Certificates "Knock-in Reverse Convertible Securities linked to ENEL S.p.A. and Électricité de France S.A. Shares due 28 March 2025"; (ISIN Code: XS2383860397) ("Certificates XS2383860397")**
- **Issue of up to 500 Certificates "Knock-in Reverse Convertible Securities linked to ENEL S.p.A. and Électricité de France S.A. Shares due 14 April 2025" (ISIN Code: XS2389061131) ("Certificates XS2389061131")**
- **Issue of up to 1,000 Certificates "Knock-in Reverse Convertible Securities linked to Enel SpA and Electricite de France SA Shares due 15 August 2025" (ISIN Code: XS2436127489) ("Certificates XS2436127489")**

(together, the "Certificates")

Issued by

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

Reference is made to the terms and conditions of the Certificates as set below:

- **Certificates XS2279795186:** Terms and Conditions of the Securities (including the additional terms and conditions contained in Annex 1 (*Additional Terms and Conditions relating to Formulas*) and the additional terms and conditions contained in Annex 3 (*Additional Terms and Conditions for Share Securities*)) as set out in the Certificates Base Prospectus dated 25 May 2020 (the "**XS2279795186 T&Cs**"), all as integrated by the Final Terms dated 5 January 2021 (the "**XS2279795186 FTs**");
- **Certificates XS2383860397:** Terms and Conditions of the Securities (including the additional terms and conditions contained in Annex 1 (*Additional Terms and Conditions relating to Formulas*) and the additional terms and conditions contained in Annex 3 (*Additional Terms and Conditions for Share Securities*)) as set out in the Certificates Base Prospectus dated 25 May 2021 (the "**XS2383860397 T&Cs**"), all as integrated by the Final Terms dated 2 September 2021 (the "**XS2383860397 FTs**");
- **Certificates XS2389061131:** Terms and Conditions of the Securities (including the additional terms and conditions contained in Annex 1 (*Additional Terms and Conditions relating to Formulas*) and the additional terms and conditions contained in Annex 3 (*Additional Terms and Conditions for Share Securities*)) as set out in the



Certificates Base Prospectus dated 25 May 2021 (the "**XS2389061131 T&Cs**"), all as integrated by the Final Terms dated 23 September 2021 (the "**XS2389061131 FTs**");

- **Certificates XS2436127489**: Terms and Conditions of the Securities (including the additional terms and conditions contained in Annex 1 (*Additional Terms and Conditions relating to Formulas*) and the additional terms and conditions contained in Annex 3 (*Additional Terms and Conditions for Share Securities*)) as set out in the Certificates Base Prospectus dated 25 May 2021 (the "**XS2436127489 T&Cs**"), all as integrated by the Final Terms dated 20 January 2022 (the "**XS2436127489 FTs**");

(the XS2279795186 T&Cs, the XS2383860397 T&Cs, the XS2389061131 T&Cs and the XS2436127489 T&Cs, collectively, the "**Terms and Conditions**". The XS2279795186 FTs, the XS2383860397 FTs, the XS2389061131 FTs and the XS2436127489 FTs, collectively, "**Final Terms**").

Capitalised terms used and not otherwise defined in this Notice shall have the meanings given to them in the Terms and Conditions and in the Final Terms unless the context otherwise requires.

BACKGROUND

The Certificates are commercially named as "Phoenix Snowball Worst of Certificates linked to ENEL S.p.A. and Électricité de France SA Shares".

The Certificates are linked to Baskets of Shares consisting of: (a) shares of Enel S.p.A. (ISIN: Code IT0003128367) and (b) shares of Électricité de France SA (ISIN Code: FR0010242511) ("**EDF**" and "**EDF Shares**").

On 24 November 2022, the French State, majority shareholder of EDF, launched an irrevocable simplified public tender offer (which received a clearance decision from the AMF (as defined below) on November 23, 2022) to the shareholders of EDF and to the holders of EDF bonds convertible into and/or exchangeable for new and/or existing shares maturing in 2024 (the "**OCEANES**"), to acquire all of the shares of EDF which are traded on Euronext Paris regulated market, and the OCEANES of EDF which are traded on the multilateral trading facility Euronext Access, that the French State did not hold, directly or indirectly, alone or in concert. (the "**EDF Tender Offer**").

Following:

- (i) the Paris Court of Appeal's decision of 2 May 2023 dismissing the claim lodged by the employee shareholding fund *Actions EDF* and the non-profit organizations *Energie En Actions and Association pour la Défense des Actionnaires Minoritaires* seeking the annulment of the clearance decision on the EDF Tender Offer;
- (ii) the reopening of the EDF Tender Offer from 4 to 17 May 2023 (both dates included); and
- (iii) the announcement made on 26 May 2023 by the *Autorité des marchés financiers* ("**AMF**") which set at 8 June 2023 the implementation of the squeeze-out for EDF Shares and OCEANES,

with notice dated 26 May 2023 Euronext Paris (the Exchange on which the EDF Shares are traded) announced that, as of 8 June 2023, the EDF Shares will be delisted from such exchange (the "**EDF Shares Delisting**"). On the basis of information available to the Issuer, EDF does not intend to apply for the EDF Shares to be readmitted to trading, relisted or quoted on any other exchange or quotation system.



NOTICE IS HERBY GIVEN BY THE ISSUER TO THE SECURITYHOLDERS OF THE CERTIFICATES THAT

- (i) According to the Terms and Conditions, the EDF Shares Delisting constitutes a "**De-Listing**" which is continuing as of the date of this notice and is defined in Share Security Condition 5 (Extraordinary Events) as follows:

*"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union)."*

- (ii) De-Listing constitutes an Extraordinary Event in respect of the EDF Shares under Share Security Condition 5 (Extraordinary Events).

- (iii) In accordance with Share Security Condition 5.2(e)¹ and in order to take into account of the impacts of the Extraordinary Event indicated above on the Certificates, the Calculation Agent has made the following adjustments to the Final Terms of all the Certificates:

- (a) the Basket of Shares of the Certificates has been adjusted to include Engie SA (selected by it in accordance with the criteria for Share selection set out Share Security Condition 5.2(e)) (the "**Substitute Share**") for the EDF Share (the "**Affected Share**") so that with effect from the Substitution Effective Time (as defined below) (x) the Substitute Share and the issuer thereof will be deemed to be, respectively, a "Share" and "Basket Company" in lieu of the Substitute Share and the issuer thereof, (y) information set out in the Final Terms relating to the Affected Share will be replaced with the information relating to the Substitute Share as set forth in paragraph (v), letter (a) below and (z) the initial price of the Affected Share will be replaced by the initial price of the Substitute Share as determined pursuant to paragraph (v), letter (b) below (all the replacements and substitutions described in this letter (a), the "**Substitution Adjustment**"); and

- (b) in connection with substitution of the Substitute Share for the Affected Share indicated above, the Knock-in Level has been adjusted so that, with effect from the Substitution Effective Time, the level applicable as such to the Certificates will be the percentage set forth in the column "New Knock-in Level" in the table below (the "**Knock-in Level Adjustment**" and, together with the Substitution Adjustment, the "**Adjustments**")

Certificates (ISIN Code)	Previous Knock-in Level	New Knock-in Level
XS2279795186	65%	65.75%

¹ "[...] the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate [...]", pag. 498 of the Issuance Programme dated 25 May 2020 and pag. 503 of the Issuance Programme dated 25 May 2021.



XS2383860397	65%	69.25%
XS2389061131	65%	71%
XS2436127489	60%	63.00%

(iv) The Adjustments described in paragraph (iii) above will become effective starting from the closing time of EuroTLX on the Substitution Date (as defined below) (the "**Substitution Effective Time**") and, therefore, the Final Terms will be amended with effect from such time.

(v) In connection with the Substitution Adjustment:

(a) information set out in the Final Terms in respect of each series of Certificates relating to the Affected Share are replaced with the following information relating to the Substitute Share:

Share	Bloomberg Code	Currency	ISIN of Share	Exchange	Exchange Website(s)	Related Exchange(s)
Engie SA	ENGI FP Equity	EUR	FR0010208488	Euronext Paris	https://www.euronext.com	Euronext Derivatives

(b) in accordance with Share Security Condition 5.2(e), the initial price of the Substitute Share for each series of Certificates (indicated in the table below) has been determined by the Calculation Agent in accordance with the following formula allowing the investor to retain EDF Shares Performance at the Substitution Effective Time:

$$\text{initial price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date (as indicated in the table below with reference to each Certificate);

"B" is the initial price of the relevant Affected Share (as indicated in the table below with reference to each Certificate);

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date (as indicated in the table below with reference to each Certificate); and

"**Substitution Date**" is the date of this Notice, as stated on the first page above.

Certificates (ISIN Code)	Substitute Share initial price	A	B	C
XS2279795186	13.833535 EUR	14.1340 EUR	11.7449 EUR	12 EUR
XS2383860397	11.967493 EUR	14.1340 EUR	10.1606 EUR	12 EUR



XS2389061131	13.299741 EUR	14.1340 EUR	11.2917 EUR	12 EUR
XS2436127489	9.399228 EUR	14.1340 EUR	7.9801 EUR	12 EUR

- (vi) All other terms and conditions of the Final Terms remain unchanged. The investment in the Securities continue to entail the same type of risks as before the Adjustments described in this notice becoming effective.