



**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.



MEDIOBANCA

**Final Terms**

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

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

**Issue of up to 40,000 Certificates "Knock-in Extended Reverse Convertible Securities linked to Enel SpA  
Share due 23 December 2026"**

**commercially named**

**"BG Recovery Outperformance linked to Enel SpA"**

**under the**

**Issuance Programme**

SERIES NO: 671

TRANCHE NO: 1

Issue Price: EUR 500 per Security

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

The date of these Final Terms is 2 December 2022



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 three 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 Generali S.p.A. (acting as Distributor) and on the website of the Issuer ([www.mediobanca.com](http://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 (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                | 671  |
| 4. | Tranche Number:              | 1  |
| 5. | Issue Currency:              | Euro ("EUR")                                     |
| 6. | Notional Amount of Security: | EUR 500  |
|    | Aggregate Notional Amount:   | Up to EUR 20,000,000                             |
| 7. | Issue Price per Security:    | EUR 500  |
| 8. | Trade Date:                  | 25 November 2022                                 |



- 9.** Issue Date: 4 January 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 Share Securities
- The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
- Unwind Costs: Applicable
- 13.** Exercise Date: The Exercise Date is 16 December 2026 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 23 December 2026 as adjusted in accordance with the Following Business Day Convention
18. Rounding Convention for Cash Settlement Amount: Not applicable
19. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
20. Redenomination: Not applicable
21. FX Settlement Disruption Event Determination: Not applicable
22. Cash Settlement: Applicable
- (i) Guaranteed Cash Settlement Amount: Not applicable
- (ii) Maximum Amount: Not applicable
- (iii) Minimum Amount: Not applicable
23. Final Payout

**MFP Payouts**

**Multiple Final Payout – KI – Extended Reverse Convertible Securities**

Multiple Final Payout – KI – Extended Reverse



Convertible Securities:

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

Notional Amount  $\times$  Gearing 1  $\times$  Min ( Constant Percentage 2 + Gearing 2  $\times$  Option 1; Cap Percentage 1); or

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

Notional Amount  $\times$  Gearing 3  $\times$  Max ( Constant Percentage 4 + Gearing 4  $\times$  Option 2; Floor Percentage 2)

Where:

**“Constant Percentage 2”** means 100%

**“Gearing 1”** means 1

**“Gearing 2”** means 4

**“Cap Percentage 1”** means 212%

**“Option 1”** means Call 1

**“Call 1”** means Max (Final Settlement Value 1 - Strike Percentage 1; Constant Percentage 8)

**“Final Settlement Value 1”** means Underlying Reference Value;

**“Strike Percentage 1”** means 100%

**“Constant Percentage 8”** means 0%



“**Constant Percentage 4**” means 100%

“**Gearing 3**” means 1

“**Gearing 4**” means -1

“**Option 2**” means Put 2

“**Put 2**” means Max (Strike Percentage 2 - Final Settlement Value 2; Constant Percentage 12)

“**Strike Percentage 2**” means 100%

“**Constant Percentage 12**” means 0%

“**Floor Percentage 2**” means 0%

“**Final Settlement Value 2**” 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 Share as set out in item 31(a)

“**Underlying Reference Closing Price Value**” means in respect of a MFP Valuation Date, the Closing Price





in respect of such day;

**“Closing Price”** means the official closing price of such Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments.

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

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

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

**“Strike Price 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 Price in respect of such day;

Where

**“MFP Valuation Date”** means the Strike Date;

Payout Switch

Not applicable

- Payout Switch Election

Not applicable



- Automatic Payout Switch Not applicable
- Target Switch Payout: Not applicable

24. Entitlement: Not applicable

25. Exchange Rate Not applicable.

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

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

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

28. Governing law: English Law.

**PRODUCT SPECIFIC PROVISIONS**

29. Hybrid Securities: Not applicable

30. Index Securities: Not applicable

31. Share Securities: Applicable

(a) Share(s)/Share Company/Basket Company/GDR/ADR:

k	Share	Bloomberg Code
1	Enel SpA	ENEL IM Equity

(b) Relative Performance Basket: Not applicable

(c) Share Currency:

k	Share	Currency
1	Enel SpA	EUR



(d)	ISIN of Share(s):	<table border="1"><thead><tr><th>k</th><th>Share</th><th>ISIN of Share</th></tr></thead><tbody><tr><td>1</td><td>Enel SpA</td><td>IT0003128367</td></tr></tbody></table>	k	Share	ISIN of Share	1	Enel SpA	IT0003128367
k	Share	ISIN of Share						
1	Enel SpA	IT0003128367						
(e)	Exchange(s):	<table border="1"><thead><tr><th>k</th><th>Share</th><th>Exchange</th></tr></thead><tbody><tr><td>1</td><td>Enel SpA</td><td>Borsa Italiana S.p.A. - Euronext Milan</td></tr></tbody></table>	k	Share	Exchange	1	Enel SpA	Borsa Italiana S.p.A. - Euronext Milan
k	Share	Exchange						
1	Enel SpA	Borsa Italiana S.p.A. - Euronext Milan						
(f)	Related Exchange(s):	<table border="1"><thead><tr><th>k</th><th>Share</th><th>Related Exchange(s)</th></tr></thead><tbody><tr><td>1</td><td>Enel SpA</td><td>Borsa Italiana S.p.A. - IDEM (Mercato italiano degli strumenti derivati)</td></tr></tbody></table>	k	Share	Related Exchange(s)	1	Enel SpA	Borsa Italiana S.p.A. - IDEM (Mercato italiano degli strumenti derivati)
k	Share	Related Exchange(s)						
1	Enel SpA	Borsa Italiana S.p.A. - IDEM (Mercato italiano degli strumenti derivati)						
(g)	Exchange Business Day:	Single Share Basis						
(h)	Scheduled Trading Day:	Single Share Basis						
(i)	Weighting:	Not applicable						
(j)	Settlement Price:	Official closing price						
(k)	Closing Price:	Official closing price						
(l)	Specified Maximum Days of Disruption:	3 (three) Scheduled Trading Days						
(m)	Valuation Time:	Scheduled Closing Time as defined in Security Condition 3						



(n)	Settlement on Occurrence of an Extraordinary Event:	Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.
(o)	Share Correction Period	As per Share Security Condition 1
(p)	Dividend Payment:	Not applicable
(q)	Listing Change:	Applicable
(r)	Listing Suspension:	Applicable
(s)	Illiquidity:	Not applicable
(t)	Tender Offer:	Applicable
(u)	CSR Event:	Not applicable
(v)	Hedging Liquidity Event:	Applicable
		As per Share Security Condition 5.3
(w)	Dividend Protection:	Not applicable
<b>32.</b>	ETI Securities	Not applicable
<b>33.</b>	Debt Securities:	Not applicable
<b>34.</b>	Commodity Securities:	Not applicable
<b>35.</b>	Inflation Index Securities:	Not applicable
<b>36.</b>	Currency Securities:	Not applicable
<b>37.</b>	Fund Securities:	Not applicable



- 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: Applicable
  - (b) Optional Additional Disruption Events: Applicable
- The following Optional Additional Disruption Events apply to the Securities:
- Increased Cost of Hedging
  - Insolvency Filing
  - Extraordinary External Event
  - Jurisdiction Event
  - Significant Alteration Event
- (c) Settlement:
- Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- 43.** Knock-in Event: Applicable



If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(a) Knock-in Valuation:

Applicable

**“Knock-in Value”** means the Underlying Reference Value;

**“Underlying Reference Value”** means, in respect of 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 Share as set out in item 31(a)

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

**“Closing Price”** means the official closing price of such Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments.

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

**“Strike Price 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 Price in respect of such day;

Where

**“MFP Valuation Date”** means the Strike Date.

- |     |  |                  |
|-----|--|------------------|
| (b) | FX Knock-in Valuation:                         | Not applicable   |
| (c) | Level:   | Not applicable   |
| (d) | Knock-in Level/Knock-in Range Level:           | 70%              |
| (e) | Knock-in Period Beginning Date:                | Not applicable   |
| (f) | Knock-in Period Beginning Date Day Convention: | Not applicable   |
| (g) | Knock-in Determination Period:                 | Not applicable   |
| (h) | Knock-in Determination Day(s):                 | 16 December 2026 |
| (i) | Knock-in Period Ending Date:                   | Not applicable   |
| (j) | Knock-in Period Ending Date Day Convention:    | Not applicable   |
| (k) | Knock-in Valuation Time:                       | Not applicable   |
| (l) | Knock-in Observation Price Source:             | Not applicable   |



(m) Disruption Consequences: Not applicable

44. Knock-out Event: Not applicable

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

(a) Remuneration: Not applicable

(b) Fixed Rate Provisions: Not applicable

(c) Floating Rate Provisions: Not applicable

(d) Linked Remuneration Amount Certificates: Not applicable

(e) Index Linked Remuneration Amount Certificates: Not applicable

(f) Share Linked Remuneration Amount Certificates: Not applicable

(g) ETI Linked Remuneration Amount Certificates: Not applicable

(h) Debt Linked Remuneration Amount Certificates: Not applicable

(i) Commodity Linked Remuneration Amount Certificates: Not applicable

(j) Inflation Index Linked Remuneration Amount Certificates: Not applicable

(k) Currency Linked Remuneration: Not applicable





Amount Certificates:

- (l) Fund Linked Remuneration Amount Not applicable

Certificates:

- (m) Futures Linked Remuneration Not applicable

Amount Certificates:

- (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: 16 December 2022
- (f) Strike Price: Not applicable
- (g) Settlement Valuation Date: 16 December 2026
- (h) Averaging: Averaging does not apply to the Securities.
- (i) Observation Dates: Not applicable
- (j) Observation Period: Not applicable
- (k) Settlement Business Day: Not applicable
- (l) Security Threshold on the Issue Not applicable



MEDIOBANCA

Date:



MEDIOBANCA

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised



**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

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

**2. RATINGS**

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

**3. NOTIFICATION**

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

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

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



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

- (i) Reasons for the offer: The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer
- (ii) Estimated net proceeds: The net proceeds of the Issue of the Securities (being the proceeds of such issue net of the fees and cost referred to in Paragraph 12 (Terms and Conditions of the Offer) herebelow are estimated to be up to EUR 19,650,000.
- (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:

Share	Exchange Website(s)
Enel SpA	www.borsaitaliana.it

**10. OPERATIONAL INFORMATION**

ISIN: XS2564085970

Common Code: 256408597

CFI: DMMXXB

FISN: MEDIOBANCA SPA/ZERO CPN OTH DBT

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Not applicable



## MEDIOBANCA

Clearstream Banking, société anonyme and the relevant identification number(s):

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 commitments: Not applicable
- (ii) Date of Subscription Agreement: The Issuer and Banca Generali S.p.A. (the “**Distributor**”) have signed on 2 December 2022 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: An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (“Public Offer Jurisdictions”) during the period from 5 December 2022 (included) until 16 December 2022 (included), subject to any early closing or extension of the offer period (“Offer Period”). See further Paragraph 12 (Terms and Conditions of the Offer) of Part B below
- (vi) Prohibition of Sales to EEA Retail Investors: Not applicable



- (vii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Swiss private clients: Not applicable
- (ix) Swiss withdrawal right pursuant to Article 63 para. 5 Fin SA: Not applicable

## 12. TERMS AND CONDITIONS OF THE OFFER

Offer Period: From 5 December 2022 (included) until 16 December 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 5 December 2022 to and including 16 December 2022, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 5 December 2022 to and including 16 December 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 the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000.

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 will inform promptly the public of the early closure by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).

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

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

Offer Amount: Up to EUR 20,000,000

Offer Price: EUR 500 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees up to 1.50 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 1.50 per cent, shall be paid by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement fees shall be announced by notice to be published, within the Issue Date, on the Issuer's website





[www.mediobanca.com](http://www.mediobanca.com).

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

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

Conditions to which the offer is subject:

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

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

Description of the application process:

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 form (the "**Acceptance Form**" (Scheda di Adesione)) 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 art. 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 refunding excess amount paid by applicants:

Not applicable

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

The Securities may be subscribed in a minimum subscription lot of no.1 Security (the "Minimum Lot") equal to an amount of EUR 500 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 websites <a href="http://www.mediobanca.com">www.mediobanca.com</a> .
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 offer takes place.	The <b>Issuer</b> is:  Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.  The Issuer also acts as lead manager (Responsabile del Collocamento as defined under 93-bis of the Italian Financial Services Act (the " <b>Lead Manager</b> ").  The <b>Distributor</b> is:



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

Consent to use of Base Prospectus      The Issuer consents to the use of the Base Prospectus by the following financial intermediary (individual consent): Banca Generali S.p.A. with its registered office at Via Machiavelli 4, 34132 Trieste, Italy.

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

**13.            SECONDARY            MARKET      Applicable**  
**PRICING**

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      Not applicable**  
**PROVISIONS**

**15.            EU                    BENCHMARKS      Not applicable**  
**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 40,000 Certificates "Knock-in Extended Reverse Convertible Securities linked to Enel SpA Share due 23 December 2026" (ISIN: XS2564085970)

**The Issuer:** Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSQL19R2RXX5U3QWHI44 (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](mailto:www.mediobanca.com) or via phone at the following telephone number: +39 02 8829 1.

**The Authorised Offeror(s):** The Authorised Offeror is Banca Generali S.p.A. (the "Distributor"). The Distributor's registered office is at Via Machiavelli 4, 34132, Trieste, 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: PSQL19R2RXX5U3QWHI44. 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>	<b>30.06.22</b>	<b>30.06.21</b>
*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
	<b>30.06.22</b>	<b>30.06.21</b>
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



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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: XS2564085970. The Common Code is: 256408597. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/ZERO CPN OTH DBT. The Series Number of the Securities is 671. 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 500 (the "**Issue Price**"). The calculation amount is EUR 500. The aggregate notional amount of the Securities to be issued is up to EUR 20,000,000.

Settlement Date: 23 December 2026. 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 total protection of the Notional Amount per Securities under the occurrence of certain conditions, therefore the investor might incur in a capital loss of 100 per cent. of the Notional Amount.

This product is linked to the performance of the Reference Underlying and is designed to correspond, to the occurrence of certain conditions, at maturity date, a cash settlement amount 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

In particular, on the Settlement Date, the product will correspond a cash settlement amount as determined on the Settlement Valuation Date as

follows:

- if the Performance of the Underlying Reference is greater than or equal to the Barrier Level, investors will receive a cash settlement amount equal to the 100% per cent. of the Notional Amount per Certificate plus an amount equal to the product between i) the Notional Amount per Certificate and ii) the difference, multiplied by the Participation Factor 1, between the performance of the Underlying Reference and the Strike Percentage. In any case, the cash settlement amount on the Settlement Date cannot be lower than the product between the Notional Amount per Certificate and the Constant Percentage 2 and higher than the product between the Notional Amount per Certificate and the Cap Percentage 1;
- if the Performance of the Underlying Reference is less than the Barrier Level, investors will receive, on the Settlement Date, a cash settlement amount equal to the 100 per cent. of the Notional Amount per Certificate multiplied between the Performance of the Underlying Reference and the Participation Factor 2. In this case, investors would incur in a partial or total loss of the amount invested.

**Underlying Reference:** Enel S.p.A. Share

**Notional Amount per Securities:** EUR 500

**Issue Price per Securities:** EUR 500

**Issue Date:** 4 January 2023

**Strike Date:** 16 December 2022

**Settlement Valuation Date:** 16 December 2026

**Settlement Date:** 23 December 2026

**Barrier Level:** 70%

**Performance:** is calculated as the percentage of the ratio of the Final Reference Level of the Underlying Reference to its Initial Reference Level on the Settlement Valuation Date.

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

**Initial Reference Level:** the closing price of the Reference Underlying on the Strike Date.

**Participation Factor 1:** 400%

**Participation Factor 2:** 100%

**Strike Percentage:** 100%





**Constant Percentage 2:** 100%

**Cap Percentage 1:** 212%

**Business Day Convention:** Following. All dates are subject to the Business Day Convention.

**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.

#### **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.





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#### **Considerations Associated with specific types of Securities**

Risks associated with Multiple Final Payout - Reverse Convertible Securities: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of a knock-in event occurs. **Risks relating to Underlying Reference Asset(s)**

- In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities. 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.
- 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**

- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.
- 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 5 December 2022 (included) until 16 December 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 5 December 2022 to and including 16 December 2022, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 5 December 2022 to and including 16 December 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 the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000

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 will inform promptly the public of the early closure by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).

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

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



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

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

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 form (the "**Acceptance Form**" (Scheda di Adesione)) 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 art. 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. 1 Security (the "Minimum Lot") equal to an amount of EUR 500 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the website [www.mediobanca.com](http://www.mediobanca.com)

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

***Estimated expenses or taxes charged to investor by issuer***

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

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees up to 1.5 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 1.5 per cent, shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement fees shall be announced by notice to be published, on the Issuer's website [www.mediobanca.com](http://www.mediobanca.com).

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

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

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

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

**Why is the Prospectus being produced?**

***Use and estimated net amount of proceeds***

The estimated net amount of proceeds is up to up to EUR 19,650,000. 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 Issuer is aware, no other person involved in the offer of the Securities has an interest material to the offer.