



**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 / ECPs, professional investors and Retail investors 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, 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 1,000 Certificates "Credit Securities linked to a basket of Reference Entities due 20 June 2027"**

**commercially named**

**"Credit Linked Certificates linked to a basket of Reference Entities"**

**under the**

**Issuance Programme**

SERIES NO: 768

TRANCHE NO: 1

Issue Price: USD 10,000 per Security

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

The date of these Final Terms is 12 June 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 any 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 7 June 2023, 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 Corporate Family Office SIM S.p.A. (Italia) (acting as Distributor) and on the website of the Issuer ([www.mediobanca.com](http://www.mediobanca.com)) and Corporate Family Office SIM S.p.A. (Italia) ([www.cfosim.com](http://www.cfosim.com)) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Corporate Family Office SIM S.p.A. (Italia) 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:

<b>1.</b>	Issuer:	Mediobanca - Banca di Credito Finanziario S.p.A.
<b>2.</b>	Guarantor:	Not applicable
<b>3.</b>	Series Number	768
<b>4.</b>	Tranche Number:	1
<b>5.</b>	Issue Currency:	US Dollar ("USD")
<b>6.</b>	Notional Amount of Security:	USD 10,000
	Aggregate Notional Amount	USD 10,000,000

The Aggregate Notional Amount will not exceed USD 10,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 11 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority provided that, during the Offer Period the Issuer will be entitled to increase the



Aggregate Notional Amount as more fully described under paragraph 12 of Part B below.

- |            |   |  |
|------------|---|--|
| <b>7.</b>  | Issue Price per Security  | USD 10,000   |
| <b>8.</b>  | Trade Date:   | 7 June 2023  |
| <b>9.</b>  | Issue Date and Remuneration<br>Commencement Date:                               | 20 June 2023   |
| <b>10.</b> | Date of approval for issuance of Securities<br>obtained and Guarantee obtained: | 19 December 2022   |
| <b>11.</b> | Consolidation:  | Not applicable   |
| <b>12.</b> | Type of Securities:   | (a) Certificates<br><br>(b) The Securities are Credit Securities |

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.

Unwind Costs: Applicable

- |            |                     |  |
|------------|---------------------|--|
| <b>13.</b> | Exercise Date       | The Exercise Date is 20 June 2027 or, if any such day is not a Business Day, the immediately succeeding Business Day, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| <b>14.</b> | 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 General Security Condition 3 are: T2 System and London
- 16.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
- 17.** Settlement Date: The Settlement Date for the Securities is the Scheduled Settlement Date (as set out in paragraph 39 below) as adjusted in accordance with Annex 12 (Additional Terms and Conditions for Credit Securities).
- 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: Not applicable



	Payout Switch	Not applicable
	<ul style="list-style-type: none"><li>• Payout Switch Election</li></ul>	Not applicable
	<ul style="list-style-type: none"><li>• Automatic Payout Switch</li></ul>	Not applicable
	<ul style="list-style-type: none"><li>• Target Switch Payout:</li></ul>	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 USD.
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:	Not applicable
32.	ETI Securities	Not applicable
33.	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 |
| <b>38.</b> | Futures Securities:         | Not applicable |
| <b>39.</b> | Credit Securities:          | Applicable     |

General Terms relating to type of Credit Security

(a) Type of Credit Securities

- |       |  |                |
|-------|--|----------------|
| (i)   | Single Reference Entity Credit Securities: | Not applicable |
| (ii)  | Nth-to-Default Credit Securities           | Not applicable |
| (iii) | Zero Recovery Credit Securities:           | Not applicable |
| (iv)  | Basket Credit Securities:                  | Applicable     |
|       | Distribution End Date:                     | Not applicable |
|       | Linear Basket Credit Securities:           | Applicable     |
|       | Substitution:                              | Not applicable |
| (v)   | First-to-Default Credit Securities:        | Not applicable |
| (vi)  | Tranched Credit Securities:                | Not applicable |





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(vii)	Combination Credit Securities:	Not applicable
(viii)	Partially Protected Credit Securities:	Not applicable
(ix)	Hybrid Securities (Principal):	Not applicable
(x)	Transaction Type:	As specified in the Relevant Annex  Relevant Annex: Applicable: ss set out in the appendix to these Final Terms  Index Sponsor: Not Applicable
(xi)	Scheduled Settlement Date:	20 June 2027, subject to the Modified Following Business Day Convention
(xii)	Reference Entity(ies):	As specified in the Relevant Annex
(xiii)	Reference Entity Notional Amount:	As specified in Annex 12 (Additional Terms and Conditions for Credit Securities)  Credit Linked Remuneration Only: Not applicable
(xiv)	Reference Entity Weighting:	As specified in the Relevant Annex
(xv)	Reference Obligation(s):	
	The obligation identified as follows:	As specified in the Relevant Annex
(xvi)	Standard Reference Obligation:	Not Applicable
(xvii)	Settlement Method:	Auction Settlement



Standard Credit Unwind Costs: Applicable

(xviii) Fallback Settlement Method

Cash Settlement

For the purpose of determination of the Credit Event Cash Settlement Amount, item “B” used in the formula set forth in the definition of “Credit Event Cash Settlement Amount” means the Final Price as specified in Credit Security Condition 13 (Definitions).

(xix) Settlement at Maturity:

Not applicable

(xx) Settlement Currency

USD

(xxi) Merger Event:

Credit Security Condition 2(d) Not applicable

(xxii) Credit Event Backstop Date

60 calendar days prior to the Trade Date

(xxiii) Credit Observation Period End Date:

Applicable: Scheduled Settlement Date as adjusted in accordance with the Modified Following Business Day Convention

(xxiv) Principal Protection Level:

Not applicable

(xxv) Non-Credit Linked Percentage:

Not applicable

(xxvi) Reference Entity Notional Amount Credit Linked Percentage:

Not applicable

(xxvii) CoCo Supplement:

Not applicable

(xxviii) Narrowly Tailored Credit Event Supplement:

Applicable



(xxix) Sovereign No Asset Package Delivery Supplement:	Not applicable
(xxx) Additional Terms relating to Tranched Credit Securities	Not applicable
(xxxi) Additional Provisions:	A Grace Period Extension: Applicable  In respect of the Reference Entities set out in the Relevant Annex pursuant to paragraph 39(xii) above, Grace Period Extension shall apply and the Grace Period shall be equal to 30 calendar days.  Credit Events: In respect of a Reference Entity, as set out in the Physical Settlement Matrix for the specified Transaction Type relating to that Reference Entity as set out in the Relevant Annex.
(xxxii) Terms relating to Credit Linked Remuneration:	Not applicable
(xxxiii) LPN Reference Entities	Not applicable
(xxxiv) Hybrid Remuneration:	Not applicable
(xxxv) Additional Terms relating to Bonus Remuneration Securities:	Not applicable
(xxxvi) Calculation of Remuneration upon Credit Event:	Remuneration to: Event Determination Date
(xxxvii) Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities



Change in Law, Hedging Disruption and Increased Cost of Hedging

(xxxviii) Calculation and Settlement Suspension: 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

Change in Law/Hedging Disruption: Applicable

(b) Optional Additional Disruption Events: Applicable

The following Optional Additional Disruption Events apply to the Securities:

Increased Cost of Hedging

(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): The period commencing on (and including) the Remuneration Commencement Date to (but excluding) the first Remuneration Payment Date and each period commencing on (and including) a Remuneration Payment Date to (but excluding) the next following Remuneration Payment Date.
- (ii) Remuneration Payment Date(s): Means 20 June and 20 December of each year commencing on and including 20 December 2023 up to and including 20 June 2027, subject to adjustment in accordance with the Modified Following Business Day Convention.
- Remuneration  
Payment Date**
- 20/12/2023
- 20/06/2024
- 20/12/2024
- 20/06/2025
- 20/12/2025
- 20/06/2026
- 20/12/2026
- 20/06/2027
- Record Date(s): in respect of a Remuneration Payment Date, the date falling the first Business Day prior to such Remuneration Payment Date.
- (iii) Business Day Convention for Remuneration Payment Date(s): All the dates are subject to the Modified 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: Actual/Actual (ICMA), Unadjusted
- (ix) Remuneration to Settlement: Not applicable
- (x) Remuneration Basis: Fixed Remuneration Amount Certificates
- (xi) Remuneration Rate: Not applicable
- (b) Fixed Rate Provisions: Applicable
  - (i) Remuneration Rate(s): The Remuneration Rate will be a value within a range of 5.25 per cent. (included) and 5.50 per cent. (included) per annum.

The final Remuneration Rate shall be notified by notice within the Issue Date



If a Credit Event occurs in relation to a Reference Entity, interest will cease to accrue on the Reference Entity Notional Amount in respect of which the Credit Event has occurred, from and including the Event Determination Date (or, where a Credit Event occurs before the Issue Date or after the Scheduled Settlement Date, with effect from the first day of the first or, as applicable last such period).

- (ii) Fixed Remuneration Amount(s): Not applicable
- (iii) Broken Amount(s): 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 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: Not applicable
- (f) Strike Price: Not applicable
- (g) Settlement Valuation Date: Not applicable
- (h) Averaging: Averaging does not apply to the Securities.
- (i) Observation Dates: Not applicable





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(j) Observation Period: Not applicable

(k) Settlement Business Day: Not applicable

(l) Security Threshold on the Issue Not applicable  
Date:

**PROVISIONS RELATING TO SECURITY**

47. Whether securities are Secured Securities: The Securities are Unsecured Securities



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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 - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is the Issuer of the Certificates and acts also as Calculation Agent of the same. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. 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 issue of the Securities has an interest material to the issue.



**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 USD 9,700,000.
- (iii) Estimated total expenses: Not applicable

**6. YIELD**

The final value of the Yield shall be notified by notice within the Issue Date

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and the Remuneration Rate. It is not an indication of future yield.

**7. HISTORIC INTEREST RATES**

Historic interest rates: Not applicable

**8. FURTHER INFORMATION PUBLISHED BY THE ISSUER**

Not applicable

**9. INFORMATION RELATING TO THE UNDERLYING REFERENCE**

As specified in the Relevant Annex.

**10. OPERATIONAL INFORMATION**

ISIN: XS2635430338

Common Code: 263543033

CFI: DMMXXB

FISN: MEDIOBANCA SPA/OTH DBT 20270620



Relevant Clearing System(s): Euroclear and Clearstream

If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s): Not applicable

Delivery: Delivery against payment

Initial Paying Agents: BNP Paribas  
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: Not applicable. The Issuer and Corporate Family Office SIM S.p.A. (Italia) (the “**Distributor**”) have signed on 12 June 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: 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 13 June 2023 (included) until 16 June 2023 (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: 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 13 June 2023 (included) until 16 June 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 13 June 2023 (included) until 16 June 2023 (included), 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 USD 10,000,000.

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](http://www.mediobanca.com) and [www.cfosisim.com](http://www.cfosisim.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 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](http://www.mediobanca.com) and [www.cfosim.com](http://www.cfosim.com).

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

Offer Amount:

Up to USD 10,000,000, provided that, during the Offer Period, the Issuer, in agreement with the Distributor, will be entitled to increase such Offer Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the relevant websites [www.mediobanca.com](http://www.mediobanca.com) and [www.cfosim.com](http://www.cfosim.com).

Offer Price:

USD 10,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees equal to up to 2.00 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 2.00 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, within the Issue Date, on the Issuer and Distributor's websites, respectively, [www.mediobanca.com](http://www.mediobanca.com) and [www.cfosisim.com](http://www.cfosisim.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 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](http://www.mediobanca.com) and [www.cfosisim.com](http://www.cfosisim.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:

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.

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 " <b>Minimum Lot</b> ") equal to an amount of USD 10,000 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 ( <a href="http://www.mediobanca.com">www.mediobanca.com</a> and <a href="http://www.cfosisim.com">www.cfosisim.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 **Issuer** is:  
Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.

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

The **Distributor** is:

Corporate Family Office SIM S.p.A. (Italia) with its registered office at via dell'Annunciata 23/4, 20121, Milan.

Consent to use of Base Prospectus None

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 2.50 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



MEDIOBANCA

15.

EU

**BENCHMARKS** Not applicable

**REGULATION**

Appendix  
Relevant Annex

Reference Entity	Reference Obligation	Reference Entity Weighting	Transaction Type
Airbus SE	XS1050846507	11.11 % (equal to 1/9 of the Basket)	Standard European Corporate
Mercedes-Benz Group AG	DE000A169G15	11.11 % (equal to 1/9 of the Basket)	Standard European Corporate
Renault SA	FR0013299435	11.11 % (equal to 1/9 of the Basket)	Standard European Corporate
Stellantis NV	FR0013323326	11.11 % (equal to 1/9 of the Basket)	Standard European Corporate
Boing Co/The	US097023BP90	11.11 % (equal to 1/9 of the Basket)	Standard North American Corporate
General Motors Co	US37045VAN01	11.11 % (equal to 1/9 of the Basket)	Standard North American Corporate
Bank of America	US06051GFX25	11.11 % (equal to 1/9 of the Basket)	Standard North American Corporate
Deutsche Lufthansa AG	XS2049726990	11.11 % (equal to 1/9 of the Basket)	Standard European Corporate
Banco Bilbao Vizcaya Argentaria SA	XS1954087695	11.11 % (equal to 1/9 of the Basket)	Standard European Financial Corporate



**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 1,000 Certificates "Credit Linked Securities linked to a basket of Reference Entities due 20 June 2027" (ISIN: XS2635430338)

**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 phone at the following telephone number: +39 02 8829 1 or at the following website: [www.mediobanca.com](http://www.mediobanca.com).

**The Distributor:** The distributor is Corporate family Office SIM S.p.A. (Italia): via dell'Annunciata 23/4, 20121, Milan. The distributor is a S.p.A. company (società per azioni) incorporated in Italy mainly operating under Italian law. Its LEI is 815600A451B54F577118 (the "Distributor").

**Competent authority:** The Base Prospectus was approved on 7 June 2023 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 <sup>(1)</sup>
Delfin S.à r.l.	19.7
Francesco Gaetano Caltagirone <sup>(2)</sup>	5.6
BlackRock group <sup>(3)</sup>	4.2
Mediolanumgroup	3.4

(1) Following the issue of performance shares on 13 March 2023.

(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 and for the six



months ended 31 December 2022, from the unaudited consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2022.

**Income statement**

<i>EUR millions, except where indicated</i>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.22</b>
*Net interest income (or equivalent)	1,479.2	1,415.0	842.9
*Net fee and commission income	850.5	744.7	472.1
*Loan loss provisions	(242.6)	(248.8)	(156.4)
*Total income	2,850.8	2,628.4	1,658.5
*Profit before tax	1,168.6	1,104.3	750.4
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	907.0	807.6	555.1

**Balance sheet**

<i>EUR millions, except where indicated</i>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.22</b>
*Total assets	90,568.4	82,598.7	93,737.8
*Senior debt	8,577.3	7,150.4	8,627.2
*Subordinated debt	1,584.4	1,639.3	1,574.5
*Loans and receivables from customers (net)	51,701.4	48,413.8	53,600.8
*Deposits from customers (°)	28,797.3	25,210.1	28,841.7
*Total Group net equity	10,748.8	11,101.1	9,705.5
<i>of which: share capital</i>	443.6	443.6	444.2
	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.22</b>
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,327.3	1,597.1	1,304.1
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.67%	16.31%	15.13%
#Total Capital Ratio	17.62%	18.91%	16.77%
#Leverage Ratio calculated under applicable regulatory framework (%)	8.40%	9.07%	8.20%

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

(°) 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 operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its credit standing, the general economic situation of the country of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Covid-19 pandemic and the Russia/Ukraine conflict. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important. The macroeconomic scenario is currently marked by considerable uncertainty in relation to: (a) the crisis generated by the pandemic; (b) the slowdown in the rate of growth following the recession caused by the pandemic, aggravated by the increase in inflationary pressures; and (c) the Russia/Ukraine conflict, which has caused volatility on financial markets and driven a spiral of inflation. In relation to point (a) above, the spread of new variants or a return of the virus itself could impact further on the economic, social and financial situation of Italy and thus indirectly on the credit quality, capitalization and profitability of the Issuer which operates primarily on the Italian domestic market. As at 30 June 2022, loan loss provisions amounted to €242.6 million (compared to €248.8 million as at 30 June 2021), while the Group's cost of risk stood at 48 bps (compared with the 52 bps as at 30 June 2021). In relation to point (c) above, the conflict in Ukraine has generated strong tensions on the energy and commodities markets, and in particular has driven sharp increases in the prices of gas, cereals and fertilizers. Although the Italian government has taken steps to find alternative energy suppliers in the Mediterranean basin and Africa, the country remains highly exposed due to its sizeable energy imports from Russia. In this scenario, the prospects for Italian growth continue to be strongly linked to developments in the Russia-Ukraine conflict and to the economic sanctions imposed on Russia in agreement with the allied countries. Hence, as at the date of the Base Prospectus, the ongoing downward trend in the growth estimates for macroeconomic indicators, such as inflation, employment and private consumption indicators, coupled with the increase in volatility on financial markets, risks creating adverse repercussions on the earnings, capital and financial situation of the Issuer and/or on the Group.
- The business activities of both Mediobanca and the Group and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties. Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca.
- As at the date of the Base Prospectus, the Issuer's capability to implement the actions and to meet the targets to be reached by end-June 2023 (the "Plan Objectives") contained in its 2019-23 Strategic Plan depends on a number of circumstances, some of which are beyond the Issuer's control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Covid-19 pandemic, the Russia/Ukraine conflict, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuer are only partially able to influence. However, there is no



certainty that the actions provided for in the Issuer’s 2019-23 Strategic Plan will result in the benefits expected from implementation of the Plan Objectives; if such benefits fail to materialize, the results expected by Mediobanca may differ, even materially, from those envisaged in the Strategic Plan.

- The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or the Group. The financial year ended at 30 June 2022 has been characterized by a generalized increase in volatility in all asset classes due primarily to the effects of the Covid-19 pandemic and to the Russia/Ukraine conflict.
- The Group is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside the Group. Although the Mediobanca Group has adopted a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuers could occur, which could impact negatively on the Issuer’s and the Group’s operating results, activities and earnings, capital and/or financial situation, as well as on their reputation.

**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: XS2635430338. The Common Code is: 263543033. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/OTH DBT 20270620. The Series Number of the Securities is 768. 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 USD. The issue price per the Security is USD 10,000 (the "Issue Price"). The calculation amount is USD 10,000. The aggregate notional amount of the Securities to be issued is up to USD 10,000,000, provided that, during the Offer Period, the Issuer, in agreement with the Distributor, will be entitled to increase such Offer Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the relevant websites [www.mediobanca.com](http://www.mediobanca.com) and [www.cfosim.com](http://www.cfosim.com). Settlement Date: 20 June 2027. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities and adjustments in accordance with the applicable Terms and Conditions.

***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 creditworthiness of 9 Reference Entities. The product is designed to correspond:

- at the settlement date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities and,
- semiannually, a Coupon equal to a value within a range of 5.25 per cent. (included) and 5.50 per cent. (included) per annum; unless one or more Credit Events occur during the Credit Event Observation Period.

**Credit Events**

If, during the Credit Event Observation Period, a Credit Event with respect to a Reference Entity occurs, the product will correspond on the Credit Event Settlement Date a cash settlement amount equal to the product of (i) 1/9 of the Notional Amount per Security and (ii) the estimated realizable value, in case of sale, of the debt of the Reference Entity in respect of which a Credit Event has occurred, as determined by an Independent Committee or, in case such determination is not available, by Mediobanca in its role of Calculation Agent.

In any case, the amount cannot be less than zero.

Furthermore:

- the Coupon will be calculated on the Residual Notional Amount on each day of the Interest Period;
- at the settlement date, the investor will receive a cash settlement amount equal to the Residual Notional Amount per security.

Notional Amount and Issue Price per Security: USD 10,000

Issue Date: 20/06/2023

Settlement Date: 20/06/2027

Reference Entity: Each Reference Entity set out in the Reference Entities Table

Reference Entities Table: the following table

Reference Entity	Reference Obligation	Reference Entity Weighting	Transaction Type
Airbus SE	XS1050846507	1/9	Standard European Corporate
Mercedes-Benz Group AG	DE000A169G15	1/9	Standard European Corporate
Renault SA	FR0013299435	1/9	Standard European Corporate



Stellantis NV	FR0013323326	1/9	Standard European Corporate
Boing Co/The	US097023BP90	1/9	Standard North American Corporate
General			
Motors Co	US37045VAN01	1/9	Standard North American Corporate
Bank of America	US06051GFX25	1/9	Standard North American Corporate
Deutsche Lufthansa AG	XS2049726990	1/9	Standard European Corporate
Banco Bilbao Vizcaya Argentaria SA	XS1954087695	1/9	Standard European Financial Corporate

**Residual Notional Amount:** the Notional Amount per Security decreased by 1/9, starting from the occurrence of the first Credit Event and for each subsequent Credit Event.

**Independent Committee:** Credit Derivatives Determination Committee (CDDC) which determines the estimated realizable value in case of sale of the subordinated debt of the Reference Entity in respect of which a Credit Event has occurred;

**Credit Event Settlement Date:** the twentieth day following the Credit Event Settlement Amount Determination Date

**Credit Event Settlement Amount Determination Date:** following the occurrence of a Credit Event, the date on which the amount to be paid to the investor is determined.

**Interest Period:** means the period from the Issue Date (included) to the first Fixed Coupon Payment Date (excluded) and each period starting from each successive Fixed Coupon Payment Date (included) and ending on the next Fixed Coupon Payment Date (excluded)

**Coupon:** an amount equal to the Fixed Interest Rate multiplied by the Residual Notional Amount of the Security and the relevant Day Count Fraction.

**Fixed Interest Rate:** the Fixed Interest Rate will be a value within a range of 5.25 per cent. (included) and 5.50 per cent. (included) per annum

**Fixed Coupon Payment Date:** 20 June and 20 December of each year commencing on and including 20 December 2023 up to and including 20 June 2027

**Day Count Fraction:** Actual/Actual (ICMA) – unadjusted

**Credit Event:** As determined pursuant to the Credit Derivatives Physical Settlement Matrix (the “**Physical Settlement Matrix**”), as most recently amended or supplemented as at the Trade Date (07/06/2023) of the Securities and as published by ISDA on its website at [www.isda.org](http://www.isda.org), relating to the Transaction Type applicable in respect of a Reference Entity

**Credit Event Observation Period:** means the period commencing on 60 calendar days before the Trade Date (07/06/2023) and ending on (and including) the Settlement Date

**Record Date:** the first business day preceding the relevant Remuneration Payment Date.

**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.
- In case certain events, indicated in the terms and conditions and the relevant final terms, occurs with reference to the relevant Underlying Reference(s) or the Securities, the Calculation Agent and the Issuer have broad discretion to make certain determinations to account for such event(s) including to (i) make adjustments to the terms of the Securities and/or (ii) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. The effects of coronavirus pandemic (such as the measures taken by governments and authorities in this respect) may cause the occurrence of the events indicated above and involve such adjustments to the terms of the Securities and/or early settlement of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of the Base Prospectus, except for the status provisions applicable to the Securities and the contractual recognition of bail-in powers provisions, and any non contractual obligations arising out of or in connection with such provisions, which shall be governed by, and construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Base Prospectus.

**Risks relating to Underlying Reference Asset(s)**

- 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.
- In addition to the credit risk of the Issuer, payments on the Securities are subject to the credit risk of any Reference Entities to which they are linked. Holders may lose their entire amount of principal invested and may not receive any payments of remuneration if Event Determination Dates occur. The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with successor Reference Entity may be greater than the risks associated with the original Reference Entity. The credit risk to investors may further be increased if the Reference Entity and the Issuer are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks. Holders will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity. The occurrence of a credit securities additional disruption event or a merger event may result in the Securities being settled prior to the Scheduled Settlement Date at their fair market value which may be an amount which is less than the outstanding notional amount of the Securities. Where settlement of the Securities following a Credit Event is determined by reference to a credit derivatives auction, the outcome of such auction may be affected by technical factors or operational errors or may be subject to actual or attempted manipulation, which may result in a lower payment to Holders. Where settlement is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to seek quotations for eligible obligations of the relevant Reference Entity having the lowest possible market value. In certain circumstances, for example where a potential or unsettled credit event exists



as at the Scheduled Settlement Date of the Securities or a resolution of a credit derivatives determinations committee is pending at such time, the settlement of the Securities may be postponed for a material period of time after the Scheduled Settlement Date.

**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.
- 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 13 June 2023 (included) until 16 June 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 13 June 2023 (included) until 16 June 2023 (included), 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 USD 10,000,000.

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

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

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

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 Securities may be subscribed in a minimum subscription lot of no.1 Security (the "**Minimum Lot**") equal to an amount of USD 10,000 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](http://www.mediobanca.com) and [www.cfosim.com](http://www.cfosim.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 equal to up to 2.00 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 2.00 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, within the Issue Date, on the Issuer and Distributor's websites, respectively, [www.mediobanca.com](http://www.mediobanca.com) and [www.cfosim.com](http://www.cfosim.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 9,700,000. 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 - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is the Issuer of the Certificates and acts also as Calculation Agent of the same. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. 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 issue of the Securities has an interest material to the issue.