



**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 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 (“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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**MIFID II product governance / Retail investors, professional investors and ECPs target market** – *Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management and execution with appropriateness (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 Notes (a “Distributor”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.*



MEDIOBANCA

**Final Terms**

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

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

**Issue of up to EUR 100,000,000 Structured Notes Linked to 3-months EURIBOR interest rate due 24 January 2033**

**commercially named**

**"Digital Rate Notes linked to 3-months EURIBOR interest rate due 24 January 2033"**

**under the**

**Structured Note Issuance Programme**

SERIES NO: 664

TRANCHE NO: 1

Issue Price: 100 per cent.

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

The date of these Final Terms is 2 December 2024



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

- (i) in the Public Offer Jurisdiction mentioned in Paragraph 11 (*Distribution*) 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 Notes 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 12 September 2024 which constitutes 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 Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes is annexed to these Final Terms.

**The Base Prospectus and these Final Terms are available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy, at its relevant offices, and at each office (filiale) of Banca Nazionale del Lavoro S.p.A. (acting as Distributor) and on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.bnl.it](http://www.bnl.it) and copies may be obtained from the Issuer upon request at its registered address and from Banca Nazionale del Lavoro 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 Notes 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 Notes, save as where otherwise expressly provided.



## GENERAL PROVISIONS

The following terms apply to each series of Notes:

1. Issuer: Mediobanca - Banca di Credito Finanziario S.p.A.
  2. Guarantor: Not applicable
  3. Series Number: 664
  4. Tranche Number: 1
  5. Issue Currency: Euro ("EUR")
  6. Nominal Amount: EUR 1,000
- Aggregate Nominal Amount
- Up to EUR 100,000,000, provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount in accordance with the relevant provisions set out under paragraph 12 (*Terms and conditions of the Offer*) of Part B below.
- The Aggregate Nominal Amount will be determined at the end of the Offer Period (as defined in paragraph 12 (*Terms and conditions of the Offer*) of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority pursuant to Article 17(2) of the Prospectus Regulation.
7. Issue Price: 100 per cent. of the Nominal Amount
  8. Maturity Date: 24 January 2033

Business Day Convention for Maturity Date: Modified Following



9. Issue Date: 24 January 2025
- Interest Commencement Date: Issue Date
10. Date of approval for issuance of Notes obtained: 22 November 2024
11. Consolidation: Not applicable
12. Type of Notes:
- (a) Redemption/Payment Basis:  
Redemption at par
  - (b) Interest Basis:  
Structured Rate (further particulars specified below at item 45(d))
  - (c) The Notes are Interest Rate Linked Notes
  - (d) The provisions of Annex 11 (*Additional Terms and Conditions for Interest Rate Linked Notes*) shall apply.
- Unwind Costs: Applicable
- Standard Unwind Costs: Applicable
13. Form of Notes: The Notes will be issued and held in dematerialised form by Euronext Securities Milan ("**Italian Dematerialised Notes**"), as Centralised Custodian.
14. New Global Note form: No



- 15.** Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Base Condition 3 is: TARGET2 System.
- 16.** Settlement: Settlement will be by way of cash payment (Cash Settled Notes).
- Issuer's Option to Substitute: Not applicable
- 17.** Rounding Convention for Cash Settlement Amount: Not applicable
- 18.** Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- 19.** Redenomination: Not applicable
- Redenomination in National Currency: Not applicable
- 20.** FX Settlement Disruption Event Determination: Not applicable
- 21.** Cash Settlement: Applicable
- (a) Guaranteed Cash Settlement Amount: Not applicable
- (b) Maximum Amount: Not applicable
- (c) Minimum Amount: Not applicable
- (d) Final Redemption Amount: EUR 1,000 per Note



|     |  |  |
|-----|--|--|
| 22. | Final Payout   | Not applicable   |
| 23. | Payout Switch  | Not applicable   |
|     | <ul style="list-style-type: none"><li>• Payout Switch Election</li><li>• Automatic Payout Switch</li><li>• Target Switch Payout:</li></ul> | <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>  |
| 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:   | <p>The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..</p> <p>The address of the Calculation Agent is Piazzetta E. Cuccia 1, 20121, Milan Italy</p> |
| 28. | Governing law:   | Italian law.   |

**PRODUCT SPECIFIC PROVISIONS**

|     |  |                |
|-----|--|----------------|
| 29. | Hybrid Notes:                              | Not applicable |
| 30. | Index Linked Notes:                        | Not applicable |
| 31. | Share Linked Notes/ETI Share Linked Notes: | Not applicable |
| 32. | ETI Linked Notes:                          | Not applicable |



- 33. Debt Linked Notes: Not applicable
- 34. Commodity Linked Notes: Not applicable
- 35. Inflation Index Linked Notes: Not applicable
- 36. Currency Linked Notes: Not applicable
- 37. Fund Linked Notes: Not applicable
- 38. Futures Linked Notes: Not applicable
- 39. Credit Linked Notes: Not applicable

40. Interest Rate Linked Notes: Applicable

|  | i | <b>Underlying Interest Determination Date</b> |
|--|---|---|
| (a) Underlying Interest Determination Date(s): | 1 | 15/01/2026                                    |
|  | 2 | 14/01/2027                                    |
|  | 3 | 13/01/2028                                    |
|  | 4 | 15/01/2029                                    |
|  | 5 | 15/01/2030                                    |
|  | 6 | 15/01/2031                                    |
|  | 7 | 15/01/2032                                    |
|  | 8 | 13/01/2033                                    |

(b) Manner in which the Underlying Interest Rate is to be determined: Screen Rate Determination

(A) Screen Rate Determination: Applicable

(a) Underlying Reference Rate: EURIBOR





- (b) Specified Duration: 3 months
- (c) Specified Time: 11:00 am, Brussels time
- (d) Observation Period: Not applicable
- (e) Observation Shift Period: Not applicable
- (f) D: Not applicable
- (g) Relevant Screen Page: Reuters Screen "EURIBOR01"
- (h) Relevant Currency: Not applicable
- (i) Reference Banks: Not applicable
- (j) Relevant Financial Centre: Not applicable
- (k) Designated Maturity: Not applicable
- (B) ISDA Determination: Not applicable
- (c) Underlying Margin(s): Not applicable
- (d) Minimum Underlying Reference Rate: Not applicable



(e) Maximum Underlying Reference Not applicable  
Rate:

41. Instalments Notes: The Notes are not Instalment Notes.

42. Additional Disruption Events and Optional (a) Additional Disruption Events: Applicable  
Additional Disruption Events:

(b) Optional Additional Disruption Events:  
Applicable

The following Optional Additional  
Disruption Events apply to the Notes:

Administrator/Benchmark Event

Increased Cost of Hedging

Insolvency Filing

Extraordinary External Event

Significant Alteration Event

Hedging Party Default

(c) Redemption:

Delayed Redemption 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 INTERESTS (IF ANY) PAYABLE

(a) Interest: Applicable

Coupon Switch: Not applicable

(i) Interest Period(s): means the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

(ii) Interest Period End Date(s): Not applicable

(iii) Business Day Convention for Interest Period End Date(s): Not applicable

(iv) Interest Payment Date(s): **Interest Payment Date**

26 January 2026

25 January 2027

24 January 2028

24 January 2029

24 January 2030

24 January 2031

26 January 2032

24 January 2033



**Record Date:** the first Business Day preceding the relevant Interest Payment Date.

- |        |  |   |
|--------|--|---|
| (v)    | Business Day Convention for Interest Payment Date(s):                          | All the dates are subject to the Modified Following Business Day Convention |
| (vi)   | Party responsible for calculating the Interest Rate(s) and Interest Amount(s): | Mediobanca – Banca di Credito Finanziario S.p.A.                            |
| (vii)  | Margin(s):   | Not applicable  |
| (viii) | Maximum Interest Rate:   | Not applicable  |
| (ix)   | Minimum Interest Rate:   | 0.00 per cent.  |
| (x)    | Day Count Fraction:  | 30/360 (Adjusted)   |
| (xi)   | Determination Dates:   | Not applicable  |
| (xii)  | Interest to Redemption:  | Not applicable  |
| (xiii) | Interest Basis:  | Structured Rate Notes   |
| (xiv)  | Interest Rate:   | Applicable  |

**MFP Digital Coupon applicable:**

- (i) if the Digital Coupon Condition is satisfied in respect of MFP Coupon Valuation Date<sub>(i)</sub>:



Rate 1<sub>(i)</sub>; or

(ii) if the Digital Coupon Condition is not satisfied in respect of MFP Coupon Valuation Date<sub>(i)</sub>:

Rate 2<sub>(i)</sub>;

Where:

"**Rate 1<sub>(i)</sub>**" means 4.50% per annum;

"**Rate 2<sub>(i)</sub>**" means the Underlying Reference Closing Price Value;

"**i**" means the relevant MFP Coupon Valuation Date;

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

"**Barrier Level**" means 2%;

"**DC Barrier Value**" means, in respect of the Underlying Reference and a MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date;

"**Underlying Reference**" is as set out in item 40(b) above;

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



"**Underlying Reference Rate**" means the Underlying Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Underlying Interest Determination Date;

"**Relevant Screen Page**" means as set out in item in 40(b);

"**Relevant Time**" means the Specified Time;

"**Specified Time**" means as set out in item 40(b);

"**MFP Valuation Date**" means the relevant MFP Coupon Valuation Date;

"**MFP Coupon Valuation Date**" means the relevant Underlying Interest Determination Date as set out in item 40 (a) above;

- (b) Fixed Rate Provisions: Not applicable
- (c) Floating Rate Provisions Not applicable
- (d) Structured Rate Provisions Applicable – see Underlying Interest Rate Linked Interest Amount Provisions below
  - Index Linked Interest Amount Provisions: Not applicable
  - Share Linked Interest Amount Provisions: Not applicable
  - ETI Linked Interest Amount Provisions: Not applicable



- Debt Linked Interest Amount Not applicable  
Provisions:
  
- Commodity Linked Interest Amount Not applicable  
Amount Provisions:
  
- Inflation Linked Interest Amount Not applicable  
Provisions:
  
- Currency Linked Interest Amount Not applicable  
Provisions:
  
- Fund Linked Interest Amount Not applicable  
Provisions:
  
- Futures Linked Interest Amount Not applicable  
Provisions:
  
- Underlying Interest Rate Linked Applicable  
Interest Amount Provisions
  - (i) Underlying Interest As set out in item 40(a) above  
Determination Date(s):
  
  - (ii) Manner in which the Underlying Interest Rate is  
to be determined:
    - (A) Screen Rate Applicable  
Determination:
      - (I) Underlying Reference Rate As set out in item 40(b) above



- (II) Specified Duration: As set out in item 40(b) above
- (III) Specified Time: As set out in item 40(b) above
- (IV) Observation Method: Not applicable
- (V) Lag Period: Not applicable
- (VI) Observation Shift Period: Not applicable
- (VII) D: Not applicable
- (VIII) Relevant Screen Page: As set out in item 40(b) above
- (IX) Relevant Currency: Not applicable
- (X) Reference Banks: Not applicable
- (XI) Relevant Financial Centre: Not applicable
- (XII) Designated Maturity: Not applicable





- (B) ISDA Determination: Not applicable
- (iii) Underlying Margin(s): Not applicable
- (iv) Rate Multiplier (s): Not applicable
- (v) Reference Rate Multiplier: Not applicable
- (vi) Minimum Underlying Reference Rate: Not applicable
- (vii) Maximum Underlying Reference Rate: Not applicable

**46. PROVISIONS RELATING TO REDEMPTION**

- (a) Issuer Call Option: Not applicable
- (b) Noteholders Put Option: Not applicable
- (c) Automatic Early Redemption: Not applicable

**47. GENERAL PROVISIONS FOR VALUATION(S)**

- (a) Strike Date: Not applicable
- (b) Strike Price: Not applicable
- (c) Redemption Valuation Date: Not applicable
- (d) Averaging: Averaging does not apply to the Notes.



- (e) Observation Dates: Not applicable
  
- (f) Observation Period: Not applicable
  
- (g) Settlement Business Day: Not applicable
  
- (h) Note Threshold on the Issue Date: Not applicable

**48. PROVISIONS RELATING TO SECURITY**

Whether Notes are Secured Notes: The Notes are Unsecured Notes

The provisions of Annex 13 (*Additional Terms and Conditions for Secured Notes*) shall not apply.



**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:.....

By: .....

Duly authorised

Duly authorised



## PART B – OTHER INFORMATION

### 1. 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 Notes to be admitted to trading on multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.

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

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

### 2. RATINGS

- Ratings: The Notes to be issued have been rated BBB by S&P Global Ratings on 28 November 2024 and BBB by Fitch Ratings on 2 December 2024.

Each of S&P Global Ratings and Fitch Ratings is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisations> being registered under Regulation (EC) No. 1060/2009, as amended (the “CRA Regulation”).

### 3. NOTIFICATION

The Central Bank of Ireland has provided the CONSOB with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Final Terms have been



filed with the Central Bank of Ireland for onward communication to the CONSOB.

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

Save as set out below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. The Issuer has adopted all appropriate steps in order to manage any potential conflict of interest.

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

- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: The net proceeds of the issue of the Notes (being the proceeds of such issue net of the fees referred to in Paragraph 12 (*Terms and Conditions of the Offer*) below) are estimated to be up to EUR 96,310,000.
- (iii) Estimated total expenses: Not applicable

**6. YIELD** Applicable

Indication of 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 from Bloomberg (Bloomberg page: EUR003M Index).

**10. OPERATIONAL INFORMATION**

ISIN: IT0005624462

Common Code: Not applicable

CFI: DTVUFB

FISN: MEDIOBANCA/TS OB STR 20330124

|   |  |
|---|--|
| New Global Note Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
|---|--|

|                              |   |
|------------------------------|---|
| Relevant Clearing System(s): | Monte Titoli S.p.A., commercially known as Euronext Securities Milan, Piazza degli Affari 6, 20123 Milan, Italy |
|------------------------------|---|

|  |   |
|--|---|
| If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s): | LEI code of Euronext Securities Milan: 8156009 CEEE1B8C7C64 6 |
|--|---|

|           |                          |
|-----------|--------------------------|
| Delivery: | Delivery against payment |
|-----------|--------------------------|

|   |                |
|---|----------------|
| Names and addresses of additional Paying Agent(s) (if any): | Not applicable |
|---|----------------|

**11. DISTRIBUTION**

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



commitments:

- (ii) Date of Subscription Agreement: Not applicable. The Issuer and Banca Nazionale del Lavoro S.p.A., acting as a Distributor, have signed on 2 December 2024 a Confirmation letter (lettera di conferma) in relation to the offer of the Notes.
- (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 Notes may be made by the Issuer through the Distributor (as defined below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (“**Public Offer Jurisdiction**”) during the period from and including 3 December 2024 to and including 20 January 2025 (in branch) (“**Offer Period**”), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Financial Services Act**”) from and including 3 December 2024 to and including 13 January 2025, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

The Notes may also 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 3 December 2024 to and including 6 January 2025, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

For the avoidance of doubt, any early closing or extension



of the Offer Period shall also be effective, unless otherwise stated in the relevant notices, in respect of the offering period for collection of subscription of the Notes through door-to-door selling and through long distance selling techniques.

See further Paragraph 12 (*Terms and Conditions of the Offer*) of this Part B below.

- (vi) Prohibition of Sales to EEA Retail Investors: Not applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable

**12. TERMS AND CONDITIONS OF THE OFFER** Applicable

Offer Period: Applicable

See Paragraph 11 (*Distribution*) above.

Offer Amount: Up to EUR 100,000,000, **provided that**, during the Offer Period, the Issuer 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 website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.bnl.it](http://www.bnl.it)).

Offer Price: Issue Price.

The Offer Price includes, per Nominal Amount, the following fees and costs:

- Distribution Fees: 2.80 per cent.. The Distribution Fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed;

The total costs (including the costs described above) are





represented in the Key Information Document (KID).

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

Conditions to which the offer is subject:

The offer of the Notes is conditional on their issue.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the Aggregate Nominal Amount. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.bnl.it](http://www.bnl.it)) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.bnl.it](http://www.bnl.it)) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

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



withdrawal of the offer of the Notes and the cancellation of the issuance of the Notes by means of a notice to be published on the website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.bnl.it](http://www.bnl.it)).

For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notice(s), in respect of the offering period for collection of subscription of the Notes through door-to-door and long distance selling.

For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

The issue of the Notes is conditional, inter alia, upon the admission to trading on EuroTLX with effect from the Issue Date.

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

For the avoidance of doubt, upon any withdrawal of the offer of the Notes and cancellation of the relevant issuance, all subscriptions applications will become void and have no effect without further notice and no potential



Description of the application process:

investor will be entitled to receive the relevant Notes.

The Notes will be offered in Italy on the basis of a public offer.

The Notes will be offered only to the public in Italy.

Qualified Investors, as defined for by article 2 of the Prospectus Regulation and article 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, may subscribe for the Notes.

A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally.

*In branch*

During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiati*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from and including 3 December 2024 to and including 20 January 2025, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at the Distributor’s office.

Any application shall be made in Italy to the Distributor.

*Door-to-door selling*

The Notes may also be distributed by the Distributor through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 30 of the Financial Services Act from and including 3 December 2024 to and including 13 January 2025, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

Distributor intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Financial Services Act will collect the acceptance forms – other than directly at their branches and offices – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 31 of the Financial Services Act.



In addition to what stated above, pursuant to Article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Without prejudice to the provisions applicable in case of publication of supplements under Article 23 of the Prospectus Regulation as implemented from time to time, and to those applicable to the placement of the Notes through door-to-door selling, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period, as amended in the event of an early closure or extension of the Offer Period.

#### *Long distance selling*

Investors may also subscribe the Notes through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act, from and including 3 December 2024 to and including 6 January 2025, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

#### *General*

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Regulation, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.



Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without charge by the Issue Date.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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

Details of the minimum and/or maximum amount of application: The Notes may be subscribed in a minimum amount of EUR 1,000 (the “**Minimum Lot**”) or an integral number of Notes greater than the Minimum Lot.

Multiple applications may be submitted by the same applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

The maximum Aggregate Nominal Amount of Notes to be issued is EUR 100,000,000, as eventually increased during the Offer Period.



|   |   |
|---|---|
|   | <p>There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount and subject to the provisions in paragraph “<i>Description of the application process</i>” above.</p>  |
| <p>Details of the method and time limits for paying up and delivering the Notes:</p>  | <p>Notes will be available to the Distributor on a delivery versus payment basis.</p> <p>The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through the Issuer.</p> <p>Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor’s application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Notes will be delivered to the subscribers’ respective book-entry securities account on or around the Issue Date.</p> |
| <p>Manner in and date on which results of the offer are to be made public:</p>  | <p>The results of the offer of the Notes will be published as soon as possible on the website of the Issuer (<a href="http://www.medioBANCA.com">www.medioBANCA.com</a>) and on the website of the Distributor (<a href="http://www.bnl.it">www.bnl.it</a>) on or prior the Issue Date.</p>   |
| <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> | <p>Not applicable</p>   |
| <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>      | <p>Applicants will be notified directly by the Distributor of the success of their application and amount allotted.</p> <p>Subscription applications will be accepted until the Aggregate Nominal Amount, as eventually increased, is</p>   |



reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount, as eventually increased, during the Offer Period, the Issuer and Lead Manager, in agreement with the Distributor, will terminate the Offer Period early.

Dealing in the Notes may commence on the Issue Date.

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

(A) Any fee and cost mentioned in paragraph “*Offer Price*” above.

(B) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.

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 Financial Services Act (the “**Lead Manager**”).

The **Distributor** is:

Banca Nazionale del Lavoro S.p.A..

Consent to use of Base Prospectus

Not applicable

### 13. SECONDARY MARKET PRICING

Applicable

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



**14. SPECIFIC BUY BACK PROVISIONS**

with the relevant market regulation.

Not applicable

**15. EU BENCHMARKS REGULATION**

Amounts payable under the Securities will be determined by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”).

As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “EU BMR”).





**SUMMARY OF THE SPECIFIC ISSUE**

**INTRODUCTION AND WARNINGS**

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

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

**The Notes:** Issue of up to EUR 100,000,000 Structured Notes Linked to 3-months EURIBOR interest rate due 24 January 2033 (ISIN: IT0005624462)

**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 Banca Nazionale del Lavoro S.p.A. (the "Distributor"). The Distributor's registered office is at Viale Altiero Spinelli 30 - 00157 Rome, Italy.

**Competent authority:** The Base Prospectus was approved on 12 September 2024 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 Notes?**

**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 art. 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 28 October 2023, 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                    | No. of shares (millions) | % of share capital |
|--------------------------------|--------------------------|--------------------|
| Delfin S.à r.l.                | 167.7                    | 19.74              |
| F.G. Caltagirone Group         | 84.7                     | 9.98               |
| BlackRock group <sup>(1)</sup> | 27.9                     | 4.16               |
| Mediolanum group               | 29.3                     | 3.45               |

(1) 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), Alberto Nagel (CEO), Francesco Saverio Vinci (Group General Manager), Mana Abedi (Director), Virginie Banet (Director), Laura Cioli (Director), Angela Gamba (Lead Independent Director), Marco Giorgino (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Sandro Panizza (Director), Laura Penna (Director), Vittorio Pignatti-Morano Campori (Deputy Chairperson, Director), Sabrina Pucci (Director) and Angel Vilà Boix (Director).

**Statutory auditors:** statutory audit committee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Anna Rita de Mauro (Alternate Auditor), Vieri Chimenti (Alternate Auditor) and Angelo Rocco Bonisconi (Alternate Auditor).

**What is the key financial information regarding the Issuer?**

**Key financial information relating to the Issuer**

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2022 and 30 June 2023 from the audited consolidated financial statements for the financial year ended 30 June 2022 and 30 June 2023 and for the six months ended 31 December 2022 and 31 December 2023, from the unaudited consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2022 and 31 December 2023.



**Consolidated Profit and Loss Account**

| <i>Euro millions, except where indicated</i>   | <b>30.06.23</b> | <b>30.06.22</b> | <b>31.12.23</b> | <b>31.12.22</b> |
|--|-----------------|-----------------|-----------------|-----------------|
| Net interest income  | 1,801.0         | 1,479.2         | 996.5           | 842.9           |
| Net fee and commission income  | 842.8           | 850.5           | 422.1           | 472.7           |
| Total income   | 3,303.4         | 2,850.8         | 1,730.6         | 1,659.1         |
| Loan loss provisions   | (270.1)         | (242.6)         | (132.9)         | (156.4)         |
| Profit before tax  | 1,427.1         | 1,168.6         | 842.2           | 751.0           |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) | 1,026.0         | 907.0           | 611.2           | 555.5           |

**Consolidated Balance Sheet**

| <i>Euro millions, except where indicated</i>                      | <b>30.06.23</b> | <b>30.06.22</b> | <b>31.12.23</b> | <b>31.12.22</b> |
|---|-----------------|-----------------|-----------------|-----------------|
| Total assets  | 91,623.8        | 90,568.4        | 94,910.3        | 93,722.0        |
| Banking book securities   | 10,471.3        | 8,577.3         | 10,858.6        | 8,627.2         |
| Subordinated issues   | 1,351.2         | 1,584.4         | 1,394.4         | 1,574.5         |
| Customer loans  | 52,549.2        | 51,701.4        | 51,827.3        | 53,600.8        |
| Deposits from customers <sup>(°)</sup>                            | 28,178.2        | 28,797.3        | 27,696.4        | 28,841.7        |
| Total Group net equity  | 11,428.6        | 10,748.8        | 11,054.1        | 9,602.9         |
| <i>of which: share capital</i>                                    | <i>444.2</i>    | <i>443.6</i>    | <i>444.5</i>    | <i>444.2</i>    |
|   | <b>30.06.23</b> | <b>30.06.22</b> | <b>31.12.23</b> | <b>31.12.22</b> |
| # Total net non performing loans <sup>(°°)</sup>                  | 1,339.7         | 1,327.3         | 1,299.3         | 1,304.1         |
| # CET1 capital/risk – weighted assets (CET1 capital ratio)        | 15.90%          | 15.67%          | 15.30%          | 15.13%          |
| # Regulatory capital/risk – weighted assets (Total Capital Ratio) | 17.92%          | 17.62%          | 17.41%          | 16.77%          |
| # Leverage Ratio <sup>(°°°)</sup>                                 | 8.40%           | 8.40%           | 7.83%           | 8.2%            |

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

<sup>(°)</sup> The information on the deposits from customers herein indicated refers to the Wealth Management deposits.

<sup>(°°)</sup> The item does not include NPLs purchased by Revalea (HF).

<sup>(°°°)</sup> Risk Weighted Assets.

**Qualifications in the audit report:**

Ernst & Young S.p.A. audit report on the Issuer's consolidated financial statement for the financial year ending 30 June 2022 and 30 June 2023 and the interim financial period ending on 31 December 2022 and 31 December 2023 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 Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by 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 Russia/Ukraine conflict and recent developments in the Israeli-Palestinian conflict; (b) the long-term consequences of the health crisis due to the Covid-19 pandemic; (c) the possible joint actions by the main rating agencies; and (d) the recent crisis in the international banking system, combined with restrictions imposed by jurisdictions to reduce persistent inflationary pressures, which have led to a slowdown in global growth. In relation to point (a) above, the persistence of uncertainties linked to the Russian-Ukrainian conflict continue to generate strong tensions on the energy and commodities markets. With reference to the Israeli-Palestinian conflict, the continuation and/or worsening of the crisis between the Palestinian and Israeli governments could lead to the emergence of a further profile of uncertainty with possible macroeconomic and market consequences. In relation to point (b) above, in the 2022/2023 financial year, global economic growth was influenced by the Chinese government's decision to abandon the zero-tolerance policy towards Covid infections. China's decision in the latter part of the first half of the year reversed the global economy's loss of momentum and helped in restoring its momentum. In relation to point (c) above, any joint actions by the main rating agencies which result in an assessment of the creditworthiness of the Republic of Italy below the level of investment grade, may have a negative impact on the income statement, balance sheet and financial position of Mediobanca and/or the Group. In relation to point (d) above, in the last part of the financial year ended on 30 June 2023, the combination of turbulence in the US and Swiss banking sectors and the emergence of the economic effects of monetary restrictions, led to a slowdown in the growth of economic activity and a de-synchronization of economic cycles between the economic areas of North America, the European continent and the Far East. Hence, as of the date of this 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 Issuers' capability to implement the actions and to meet the targets to be reached (the “**Plan Objectives**”) contained in its 2023-26 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 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 2023-



26 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 2023-26 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 2023 has been characterized by a persistent volatility across all asset classes, especially interest rates, due primarily to the macroeconomic context, which has been characterised by a high inflation rate for the principal Western economies.
- 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 Issuer 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 NOTES

##### What are the main features of the Notes?

###### **Type, class and security identification number**

The securities are structured notes. The ISIN is: IT0005624462. The CFI is: DTUVFB. The FISN is: MEDIOBANCA/TS OB STR 20330124. The Series Number of the Notes is 664. The Tranche number is 1. The Notes are governed by Italian Law. The Notes are cash settled Notes.

###### **Currency, nominal amount, aggregate nominal amount, issue date and maturity date of the Notes**

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

The Notes will be issued on 24 January 2025 (the "**Issue Date**") at an issue price equal to the 100 per cent. (as defined below) (the "**Issue Price**").

The nominal value of Note is equal to Euro 1,000 (the "**Nominal Amount**"). The Notes will be issued for an aggregate nominal amount of up to Euro 100,000,000 and will be determined at the end of the Offer Period (as defined below) (the "**Aggregate Nominal Amount**"), provided that, during the Offer Period the Issuer will be entitled to increase such Aggregate Nominal Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on its website ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Distributor ([www.bnl.it](http://www.bnl.it)).

Maturity: 24 January 2033, subject to an early redemption of the Notes and adjustments in accordance with the terms and conditions applicable to the Notes.

###### **Rights attached to the Notes**

The Notes aim at paying: (i) at maturity, a cash redemption amount equal to 100% of the Nominal Amount of each Note, and (ii) on predetermined dates, so-called digital coupons.

The Notes provide for payment on 26 January 2026, 25 January 2027, 24 January 2028, 24 January 2029, 24 January 2030, 24 January 2031, 26 January 2032 and 24 January 2033 (the "**Interest Payment Dates**"), of an Interest Amount determined as follows:

- a) if, on the relevant Conditional Remuneration Valuation Date, the Calculation Agent determines that the Final Reference Level is greater than or equal to the Barrier Level, the Interest Rate will be equal to 4.50 per cent. per annum; or
- b) if, on the relevant Conditional Remuneration Valuation Date, the Calculation Agent determines that the Final Reference Level is less than the Barrier Level, the Interest Rate will be equal to such Final Reference Level, given that, in this scenario, the Interest Rate will not be less than 0.00 (zero) per cent.

The Interest Amount will be then calculated multiplying the Notional Amount by the Interest Rate and the Day Count Fraction.

###### **Key definitions**

**Day Count Fraction:** 30/360 (Adjusted)

**Underlying Reference:** 3-months EURIBOR

**Final Reference Level:** the official closing value of the Underlying Reference on the relevant Conditional Remuneration Valuation Date;

**Barrier Level:** 2%

**Interest Rate:** whether the scenario a) above occurs, 4.50% per annum; whether the scenario b) above occurs, the Interest Rate will be equal to the relevant Final Reference Level.

**Conditional Remuneration Valuation Date:** each Underlying Interest Determination Date

**Underlying Interest Determination Dates:** 15/01/2026, 14/01/2027, 13/01/2028, 15/01/2029, 15/01/2030, 15/01/2031, 15/01/2032 and 13/01/2033

**Business Day Convention:** Modified Following Business Day Convention.

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

**Payments in respect of Notes in dematerialised form:** All payments in respect of Notes issued in uncertificated and dematerialised form into Euronext Securities Milan ("**ESM**") pursuant to Italian legislative decree no. 58/1998 (as amended and integrated by subsequent implementing provisions) (the "**Financial Services Act**") (the "**Italian Dematerialised Notes**") shall be made by the Italian Paying Agent by crediting the accounts of any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with ESM which has credited to its notes account with ESM one or more entries in respect of the Notes held in



book-entry form (except for ESM in its capacity as an accountholder of another Clearing System) and to which the relevant Italian Dematerialised Notes are then credited.

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

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

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

**Seniority of the Notes:** The Notes are issued by the relevant Issuer on an unsubordinated basis. The Notes 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 Notes acknowledges, accepts, consents and agrees, by its acquisition of the Notes, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Notes. 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 Notes.

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

#### Where will the Notes be traded?

Application will be made by the Dealer for the Notes to be admitted to trading on 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 Dealer will act as liquidity provider with reference to the Notes traded on EuroTLX

#### What are the key risks that are specific to the Notes?

The Notes are subject to the following key risks:

##### General

- The Notes 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 Notes, which are linked to the Underlying References, may entail significant risks not associated with investments in conventional Notes such as debt or equity Notes. Set out below is a description of the most common risks.

##### Risks related to the structure of a particular issue of Notes

- The Notes 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 Notes. Certain general risk factors related to the Notes referencing an Underlying Reference, including that the market price of the Notes 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 Notes; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other Notes 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 Notes are of limited maturity and, unlike direct investments in a share, investors are not able to hold Notes 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 Notes on a stock exchange or a trading venue. If the Notes are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Notes 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 Notes. 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 Notes, the secondary market for such Notes 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 Notes, 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 Notes and/or (ii) cause early settlement of the Notes, any of which determinations may have an adverse effect on the value of the Notes. 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 Notes and/or early settlement of the Notes.
- The Terms and Conditions of the Notes are based on Italian law in effect as at the date of the Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Italian law or administrative practice after the date of the Base Prospectus.

##### Risks relating to Underlying Reference

- The Notes may be linked to a "benchmark" as defined under the Benchmark Regulation. The Benchmarks Regulation, inter alia: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The





scope of the Benchmarks Regulation is wide and, in addition to applying to so-called "critical benchmark" indices, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds. In this respect, any changes to a "benchmark" due to the Benchmark Regulation could, inter alia: (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". In such events, depending on the particular "benchmarks" and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted and their volatility may be affected;

- The occurrence of an Administrator/Benchmark Event may lead to early settlement or adjustment of the Notes, which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including, if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or permanently cancelled, or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn;
- Interest payable on Linked Interest Notes may be determined by reference to an Underlying Reference or combinations of a number of different Underlying References. Potential investors should be aware that: (i) the market price of such Notes may be volatile; (ii) they may receive no interest; (iii) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; (iv) 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 (in general, the earlier the change in the Underlying Reference, the greater the effect on yield); and (v) interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Underlying Reference or its value equals, exceeds and/or is less than certain specified thresholds.

**Risks related to the market generally**

- Issue price of the Notes include distribution fees, mandate fees and other costs. The distribution fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

**Certain considerations associated with public offers of Notes**

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

| <b>KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b>  |
|---|
| <b>Under which conditions and timetable can I invest in the Notes?</b>  |
| <p><b>Terms and conditions of the offer:</b> The offer to invest in the Notes is made from 3 December 2024 to and including 20 January 2025 (in branch) subject to any early closing or extension of the offer period or cancellation of the offer. The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Financial Services Act") from and including 3 December 2024 to and including 13 January 2025, subject to any early closing or extension of the Offer Period or cancellation of the Offer.</p> <p>The Notes may also 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 3 December 2024 to and including 6 January 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer.</p> <p>The minimum amount of application is EUR 1,000. Payments by investors in respect of the purchase of the Notes shall be made by Issue Date. The results of the offer will be published as soon as possible on the website of the Issuer (<a href="http://www.mediobanca.com">www.mediobanca.com</a>) and on the website of the Distributor (<a href="http://www.bnl.it">www.bnl.it</a>) on or prior the Issue Date.</p> |
| <p><b>Estimated expenses or taxes charged to investor by issuer</b></p> <p>The Offer Price includes, per Nominal Amount, the following fees and costs:</p> <ul style="list-style-type: none"> <li>• Distribution Fees: 2.80 per cent.. The Distribution Fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed;</li> </ul> <p>The total costs (including the costs described above) are represented in the Key Information Document (KID). Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned fees and costs included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.</p>  |
| <b>Who is the offeror and/or the person asking for admission to trading?</b>  |
| <p>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.</p>   |



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.

**Why is the Prospectus being produced?**

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

The net proceeds of the issue of the Notes are estimated to be equal up to EUR 96,300,000. Such net proceeds 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***

Save as set out below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. The Issuer has adopted all appropriate steps in order to manage any potential conflict of interest.