



**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: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK 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2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended and superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation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 UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.*

**EEA 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 except for pure execution services for the latter and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: 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.*

#### **Final Terms**

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**  
**Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44**

**Issue of up to EUR 500,000,000 Fixed to Floating Rate Notes due March 2029**

**(commercial name "Obbligazione Mediobanca a Tasso Misto in Euro con scadenza 28 marzo 2029")**

**under the Euro 40,000,000,000**

**Euro Medium Term Note Programme**

Issue Price: 100 per cent.

**Direttore del Collocamento**

Intesa Sanpaolo S.p.A.

The date of these Final Terms is 1 March 2024

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Italian Law Dematerialised Notes set forth in the Base Prospectus dated 28 December 2023, which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, as supplemented from time to time. Full information on 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. The Base Prospectus is available for viewing at the registered office of the Issuer at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on the website of the Issuer ([www.mediobanca.com](http://www.mediobanca.com)) and the *Direttore del Collocamento* (<https://imi.intesasanpaolo.com/>) and copies may be obtained upon request from the Issuer and from the *Direttore del Collocamento*.

A summary of the individual issue is annexed to these Final Terms.

**PART A – GENERAL**

1. (i) Series Number: 636
  - (ii) Tranche Number: 1
  - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
  2. Specified Currency or Currencies: Euro (“EUR”)
  3. Aggregate Nominal Amount of Notes admitted to trading:
    - (i) Series: Up to EUR 500,000,000
    - (ii) Tranche: Up to EUR 500,000,000

The Aggregate Nominal Amount will not exceed EUR 500,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 10 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority and published on the website of the Euronext Dublin (<https://live.euronext.com/>) pursuant to Article 17(2) of the Prospectus Regulation provided that, during the Offer Period the Issuer, in agreement with the *Direttore del Collocamento*, will be entitled to increase the Aggregate Nominal Amount as more fully described under paragraph 10 of Part B below.
  4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
  5. (i) Specified Denominations: EUR 1,000
  - (ii) Calculation Amount: EUR 1,000
  6. (i) Issue Date: 28 March 2024
  - (ii) Interest Commencement Date: Issue Date
  7. Maturity Date: 28 March 2029
  8. Interest Basis: 3.94 per cent. *per annum* Fixed Rate from (and including) the Issue Date to (but excluding) the Interest Rate Switch Date
- (Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) 3 month EURIBOR Floating Rate from (and including) the



- (*Interest Rate on Floating Rate Notes*) of the Terms and Conditions of the Italian Law Dematerialised Notes) Interest Rate Switch Date to (but excluding) the Maturity Date
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest: Applicable - Condition 3(q) (*Interest Rate Switch*) of the Terms and Conditions of the Italian Law Dematerialised Notes shall apply
- Interest Rate Switch Date: 28 March 2026
11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior Preferred Notes
- (ii) Date of approval for issuance of Notes obtained: 26 February 2024
13. Method of distribution: Non-syndicated
14. Governing Law: Italian law applicable, also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (the “**Rome II Regulation**”)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: Applicable
- (i) Interest Rate(s): 3.94 per cent. *per annum* payable quarterly in arrear
- (ii) Interest Payment Date(s): 28 June, 28 September, 28 December and 28 March, in each year, commencing on (and including) 28 June 2024 up to (and including) the Interest Rate Switch Date, adjusted in accordance with the Business Day Convention
- (iii) Interest Accrual Dates(s): The Interest Accrual Dates shall be the Interest Payment Dates
- (iv) Fixed Coupon Amount(s): Not Applicable
- (v) Broken Amount(s): Not Applicable
- (vi) Business Day Convention: Following Business Day Convention – (unadjusted)
- (vii) Day Count Fraction: Actual/Actual (ICMA)
16. Floating Rate Note Provisions: Applicable
- (i) Interest Period(s): Quarterly. Each Interest Period starting from, and including, the Interest Rate Switch Date to, but excluding, the Maturity Date, subject to adjustment in accordance with the Business Day



Convention

- (ii) Interest Payment Dates: 28 June, 28 September, 28 December and 28 March, in each year, commencing on (and including) 28 June 2026 up to (and including) the Maturity Date, adjusted in accordance with Business Day Convention
- (iii) First Interest Payment Date: 28 June 2026
- (iv) Interest Accrual Dates(s): The Interest Accrual Dates shall be the Interest Payment Dates
- (v) Business Day Convention: Modified Following Business Day Convention – (adjusted)
- (vi) Additional Business Centre(s): Not Applicable
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent in the case of Notes in Global Form or the Italian Paying Agent in the case of Dematerialised Notes): Mediobanca – Banca di Credito Finanziario S.p.A.
- (viii) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR
  - Observation Method: Not Applicable
  - Lag Period: Not Applicable
  - Observation Shift Not Applicable
  - Period: Not Applicable
  - D: Not Applicable
  - Specified Duration: Not Applicable
  - Multiplier: Not Applicable
  - Reference Rate Multiplier: Not Applicable
  - Interest Determination Date(s): The Interest Determination Date in respect of each Interest Period is the second day on which T2 is open prior to the first day of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR 01
  - Relevant Time: 11.00 a.m. Brussels time
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
- (ix) Margin(s): Not Applicable



- (x) Minimum Interest Rate: 0 (zero) per cent. *per annum*
  - (xi) Maximum Interest Rate: Not Applicable
  - (xii) Day Count Fraction: Actual/360 Adjusted
  - (xiii) Interest calculation method for short or long Interest Periods: Not applicable
17. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. Call Option: Not Applicable
19. Redemption due to MREL Disqualification Event: Applicable (subject to Condition 4(m) of the Terms and Conditions of the Italian Law Dematerialised Notes)
- (i) Early Redemption Amount: EUR 1,000 per Calculation Amount
  - (ii) Notice periods: Minimum period: 30 days  
Maximum period: 60 days
20. Redemption for taxation reasons: Not Applicable
21. Put Option: Not Applicable
22. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
23. Early Redemption Amount payable on Event of Default: An amount in the Specified Currency being the Nominal Amount of the Notes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders
25. New Global Note form: Not Applicable
26. Additional Financial Centre(s) relating to Payment Business Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
28. Details relating to Instalment Notes: Not Applicable (amount of each instalment, date on which each payment is to be made):
- (i) Instalment Date(s): Not Applicable



- |      |  |   |
|------|--|---|
| (ii) | Instalment Amount(s):                                | Not Applicable  |
| 29.  | Total Repurchase Option / Partial Repurchase Option: | Not Applicable  |
| 30.  | Modification of Notes:                               | Applicable (subject to Condition 9(d) of the Terms and Conditions of the Italian Law Dematerialised Notes only in relation to a MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 13 ( <i>Acknowledgement of the Italian / Luxembourg Bail- In Power</i> ) of the Terms and Conditions of the Italian Law Dematerialised Notes). |



MEDIOBANCA

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained 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: Official List of Euronext Dublin
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin with effect from, on or around, the Issue Date. In addition, application is expected to be made by the *Direttore del Collocamento* for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.) which is not a regulated market for the purpose of Directive 2014/65/EU with effect from, on or around, the Issue Date.

### 2. RATINGS

Ratings: Applicable

The Notes to be issued have been rated “BBB” by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (“S&P”) on 26 February 2024 and “BBB” by Fitch Ratings Ireland Limited Sede Secondaria Italiana (“Fitch”) on 28 February 2024.

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

### 3. NOTIFICATION

The Central Bank of Ireland has provided the *Commissione Nazionale per la Società e la Borsa* with a certificate of approval attesting that the Base Prospectus dated 28 December 2023 has been drawn up in accordance with the Prospectus Regulation and, in the case of an offer to the public, the Base Prospectus has been filed with the competent authority of the host Member State.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

The *Direttore del Collocamento* and the Distributor will be paid by the Issuer in respect of its activities as *Direttore del Collocamento* and Distributor the commissions indicated in “*Terms and Conditions of the Offer*” below, which are embedded into the Issue Price and Offer Price.

The *Direttore del Collocamento* is expected to act as hedge counterparty of the Issuer or its affiliates in connection with the issue of the Notes.

The commission payable by the Issuer to the *Direttore del Collocamento* for its role is equal to 0.65 per cent of the Aggregate Nominal Amount of the Notes effectively placed.

The *Direttore del Collocamento* has issued financial instruments linked to the Issuer.

The Notes will be negotiated on the multilateral trading facility (MTF) EuroTLX which is organized and managed by Borsa Italiana S.p.A. The *Direttore del Collocamento* and its affiliates:





- have elected one member of the Board of Directors of Borsa Italiana S.p.A., and form part of the shareholders' agreements stipulated between the shareholders of Euronext N.V. (parent company of Borsa Italiana S.p.A.);
- may act as market maker or liquidity provider on EuroTLX in respect of the Notes.

The *Direttore del Collocamento* and its affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services for, the Issuer, its parent and group companies and to companies involved directly or indirectly in the sector in which the Issuer operates. The *Direttore del Collocamento* and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or the Issuer's affiliates. The *Direttore del Collocamento* and its affiliates that may have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the *Direttore del Collocamento* and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of the Notes issued.

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

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | 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 10 ( <i>Terms and Conditions of the Offer</i> )) below are estimated to be up to EUR 484,250,000.00. |
| (ii)  | Estimated total expenses: | Not Applicable   |
| (iii) | Reasons for the offer:    | General corporate purpose of the Issuer  |

## 6. YIELD

Yield: Not Applicable

## 7. HISTORIC INTEREST RATES

Applicable for the Floating Rate Interest Period only.

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR Rate which is provided by European Monetary Market Institute ("EMMI"). As at the date of these Final Terms, the 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 EU Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "EU Benchmarks Regulation").

## 8. OPERATIONAL INFORMATION

ISIN:	IT0005581530
Common Code:	Not applicable
CFI:	DTVUFB



FISN:	MEDIOBANCA /TM OB 20290328 SR636
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Monte Titoli, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Initial Italian Paying Agents:	Mediobanca – Banca di Credito Finanziario S.p.A.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

**9. DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name of Dealer:	Intesa Sanpaolo S.p.A.
US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA, not applicable

Non-exempt offer: An offer (the “**Offer**”) of the Notes is made by the Issuer through Intesa Sanpaolo S.p.A. acting as *Direttore del Collocamento* and distributor (the “**Distributor**”) other than pursuant to Article 1(4) of the Prospectus Regulation in Italy (“**Public Offer Jurisdictions**”) during the period from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 22 March 2024 (in branch) (the “**Offer Period**”), subject to an 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 (*fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 30 and 31 of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Italian Financial Services Act**”) from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 15 March 2024, subject to any early closing or extension of the Offer Period



or cancellation of the Offer, as described below.

In addition, the Notes may also be distributed through distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to Article 32 of the Italian Financial Services Act and Article 67-*duodecies*, paragraph 4 of Italian Legislative Decree No. 206 of 6 September 2005, as amended from time to time (the “**Italian Consumer Code**”) from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 8 March 2024, 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 notice(s), in respect of the offering period for collection of subscription of the Notes through door-to-door selling (*fuori sede*) and distance selling techniques (*tecniche di comunicazione a distanza*).

See further paragraph 10 (*Terms and Conditions of the Offer*) of Part B (*Other Information*) below.

Prohibition of Sales to EEA Retail Investors: Not applicable

Prohibition of Sales to UK Retail Investors: Applicable

## 10. TERMS AND CONDITIONS OF THE OFFER

Applicable

Offer Period:

(i) From and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 22 March 2024 at the offices (*filiali*) of the Distributor.

(ii) From and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 15 March 2024 through door-to-door selling (*fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) on behalf of the Distributor.

(iii) From and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 8 March 2024 through distance selling techniques (*tecniche di comunicazione a distanza*) on behalf of the Distributor.

Offer Amount:

Up to EUR 500,000,000, provided that, during the Offer Period, the Issuer, in agreement with the *Direttore del Collocamento*, will be entitled to increase such Offer Amount. The Issuer and the *Direttore del Collocamento* will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca S.p.A. ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the *Direttore del Collocamento* and Distributor



(<https://imi.intesasanpaolo.com/>).

Offer Price:

Issue Price, equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination: (i) a distribution fee for the placement of the Notes paid by the Issuer to the Distributor equal to 2.50 per cent. of the Aggregate Nominal Amount effectively placed and (ii) a commission paid by the Issuer to the *Direttore del Collocamento* for its role equal to 0.65 per cent of the Aggregate Nominal Amount effectively placed.

Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the abovementioned fees 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 *Direttore del Collocamento* reserves the right, in agreement with the Issuer, 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 the Issuer ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the *Direttore del Collocamento* (<https://imi.intesasanpaolo.com/>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The *Direttore del Collocamento* reserves the right, in agreement with the Issuer, 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 the *Direttore del Collocamento* ([https://imi.intesasanpaolo.com](https://imi.intesasanpaolo.com/)) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

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 selling (*fuori sede*) and distance selling techniques (*tecniche di comunicazione a distanza*).

The *Direttore del Collocamento* reserves the right, giving prior notice to the Issuer, to revoke/withdraw the issue and the Offer at any time prior to the Issue Date and, if so, no Notes will be issued.

The Issuer and the *Direttore del Collocamento* (acting also as Distributor) have entered into a distribution agreement (the “**Distribution Agreement**”) in connection with the Offer of the Notes. The Distribution Agreement may be terminated upon occurrence of certain circumstances set out therein. The



issue and Offer of the Notes will be revoked/withdrawn at any time prior to the Issue Date upon termination of the Distribution Agreement and if so, no Notes will be issued.

Notice of revocation/withdrawal of the Offer will be given in one or more notices to be made available on the website of the Issuer ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the *Direttore del Collocamento* (<https://imi.intesasanpaolo.com>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

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 listing of the Notes on the Official List and admission to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.) from, on or around, the Issue Date.

Description of the application process: 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) 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.

Prospective investors shall not be required to enter into any contractual arrangements directly with the Issuer in connection with the offer or subscription of the Notes.

Investors may apply to subscribe for Notes during the Offer Period. In particular:

*Subscription at the offices (filiali)*

From and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 22 March 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer, investors may apply for the subscription of the Notes 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**”). 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 Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 15 March 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The Distributor when distributing Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Italian Financial Services Act will collect the Acceptance Forms through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling (*fuori sede*) 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.

*Distance selling techniques*

The Notes may also be distributed by the Distributor through distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to Article 32 of the Italian Financial Services Act and Article 67-*duodecies*, paragraph 4 of the Italian Consumer Code, from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 8 March 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

In respect of subscription of the Notes made by means of distance selling techniques (*tecniche di comunicazione a distanza*), an investor that can be qualified as a consumer for the purposes of the Italian Consumer Code is entitled to a 14 (fourteen) day period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice to the Distributor without any expenses or other fees.

*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.

Without prejudice to the provisions applicable in case of publication of supplements to the Base Prospectus as specified below, and to those applicable to the placement of the Notes through door-to-door selling (*fuori sede*) and distance selling techniques (*tecniche di comunicazione a distanza*), the subscription application can be revoked by the potential investors through a specific request made at the office of the Distributor within the last day of the Offer Period as amended in the event of an early closure or extension of the Offer Period.

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**”).

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 500,000,000, as eventually increased during the Offer Period by the Issuer, in agreement with the *Direttore del Collocamento*.

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 “*Description of the application process*” above.

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

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

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.

The Issuer estimates that the Notes will be delivered to the subscribers’ respective book-entry securities account on or around the Issue Date.

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

The results of the offer of the Notes will be published as soon as possible on the website of the Issuer ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the *Direttore del Collocamento* and Distributor (<https://imi.intesasanpaolo.com/>) on or prior the Issue Date.

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:

Applicants will be notified directly by the Distributor of the success of their application and amount allotted.

Subscription applications will be accepted until the Aggregate Nominal Amount, as eventually increased by the Issuer, in agreement with the *Direttore del Collocamento*, is reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount, as eventually increased by the Issuer, in agreement with the *Direttore del Collocamento*, during the Offer Period, the *Direttore del Collocamento* will terminate the Offer Period early.

In the event that, notwithstanding the foregoing, the total amount of Notes requested to be subscribed for exceed the Aggregate Nominal Amount, the *Direttore del Collocamento* will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.

Dealing in the Notes may commence on the Issue Date.





Amount of any expenses and taxes specifically charged to the subscriber or purchaser: (i) Distribution fees and fees to the *Direttore del Collocamento* and (ii) 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 Issuer, of the placers in the various countries where the offer takes place: The *Direttore del Collocamento* and the Distributor is Intesa Sanpaolo S.p.A.

#### 11. CONSENT TO THE USE OF BASE PROSPECTUS

Applicable

Consent to the use of Base Prospectus: The Issuer consents to the use of the Base Prospectus in Italy by the following financial intermediary (individual consent):  
Intesa Sanpaolo S.p.A.  
Piazza San Carlo, 156  
10121 Turin  
Italy

Individual consent for the subsequent resale or final placement of the Notes in Italy by the financial intermediary is given in relation to the Offer to:

Intesa Sanpaolo S.p.A.  
Piazza San Carlo, 156  
10121 Turin  
Italy

The Issuer's consent to the use of the Base Prospectus by the Distributor is subject to the condition that such Distributor complies with the applicable selling restrictions as well as the terms and conditions of the offer.



**PART C – SUMMARY OF THE SPECIFIC ISSUE**

<b>SECTION A - INTRODUCTION CONTAINING WARNINGS</b>		
<b>Introduction</b>		
Issue of up to EUR 500,000,000 Fixed to Floating Rate Notes due March 2029 (ISIN code: IT0005581530) (the "Notes"). The issuer of the Notes is Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via phone at the following telephone number: (+39) 0288291 or at the following website: www.mediobanca.com. This summary (the "Summary") must be read in conjunction with the base prospectus dated 28 December 2023 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme approved by the Central Bank of Ireland, which has its registered office at New Wapping Street North Wall Quay Dublin 1, Dublin, Ireland (respectively, the "Base Prospectus" and the "Programme").		
<b>Warnings</b>		
This summary is drafted in compliance with Regulation (EU) 2017/1129, as amended. It must be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any document incorporated by reference and the Final Terms. 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, and the Final Terms, or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.		
<b>SECTION B – KEY INFORMATION ON THE ISSUER</b>		
<b>WHO IS THE ISSUER OF THE SECURITIES?</b>		
<b>Domicile and legal form of the Issuer, LEI code, law under which it operates and country of incorporation</b>		
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 E. 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.		
<b>Principal activities</b>		
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.		
<b>Major shareholders and entities which the Issuer is dependent upon</b>		
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:		
<b>Shareholder</b>	<b>No. of shares (millions)</b>	<b>% of share capital</b>
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
<small>(1) BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020): 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash.</small>		
<b>Key managing directors of the Issuer</b>		
Members of the Board of Directors are: Renato Pagliaro (Chairman), Alberto Nagel (CEO), Virginie Banet (Director), Francesco Saverio Vinci (Group General Manager), Laura Cioli (Director), Angela Gamba (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Vittorio Pignatti-Morano (Director), Laura Penna (Director), Angel Vilà Boix (Director), Marco Giorgino (Director), Mana Abedi (Director), Sandro Panizza (Director) and Sabrina Pucci (Director).		
<b>Statutory Auditors</b>		
Statutory audit committee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Elena Pagnoni (Standing Auditor), Ambrogio Virgilio (Standing Auditor), Anna Rita de Mauro (Alternate Auditor), Vieri Chimenti (Alternate Auditor) and Angelo Rocco Bonissoni (Alternate Auditor).		
<b>WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?</b>		
<b>Key financial information relating to the Issuer</b>		
Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2022 and 2023 from the audited consolidated financial statements for the financial year ended 30 June 2022 and 2023.		
<b>Income statement</b>		
<i>EUR millions, except where indicated</i>	<b>30.06.23</b>	<b>30.06.22</b>
Net interest income (or equivalent)	1,801.0	1,479.2
Net fee and commission income	843.9	850.5
Loan loss provisions	(270.1)	(242.6)
Total income	3,304.5	2,850.8
Profit before tax	1,428.2	1,168.6
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,026.8	907.0
<b>Balance sheet</b>		
<i>EUR millions, except where indicated</i>	<b>30.06.23</b>	<b>30.06.22</b>
Total assets	91,639.0	90,568.4
Senior debt	10,471.3	8,577.3
Subordinated debt	1,351.2	1,584.4



Loans and receivables from customers (net)	52,549.2	51,701.4	
Deposits from customers (°)	28,178.2	28,797.3	
Total Group net equity	11,429.2	10,748.8	
<i>of which: share capital</i>	444.2	443.6	
		<b>30.06.22</b>	<b>30.06.21</b>
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,339.7	1,327.3	1,597.1
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.90%	15.67%	16.31%
#Total Capital Ratio	17.92%	17.62%	18.91%
#Leverage Ratio calculated under applicable regulatory framework (%)	8.40%	8.40%	9.07%

#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**

Ernst & Young S.p.A. audit reports on the Issuer's consolidated financial statement for the financial year ending 30 June 2022 and 30 June 2023 were issued without qualification or reservation.

**WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?**

- The operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its/their 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 operate in particular will be especially important. The macroeconomic scenario is currently marked by considerable uncertainty in relation to: (a) the Russian-Ukrainian 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, the adoption of a zero-tolerance policy like the one adopted by the Chinese government in the past, which imposes a total absence of tolerance towards Covid infections, could have a further impact on the Italian economic, social and financial situation and therefore, as a consequence, on the credit quality, capitalization and profitability of Mediobanca, which operates mainly on the Italian market. It should be noted that as of 30 June 2023, adjustments to loans were equal to €270.1 million (compared to €242.6 million as of 30 June 2022) and that the Group's cost of risk was equal to 52bps (compared to 48bps as of 30 June 2022). 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, to deal with the increase in prices due to inflationary pressures, the Central Banks (in particular the Federal Reserve and the ECB) have resorted to restrictive monetary policies; despite this, inflation in both the United States and the European Union remained well above monetary policy objectives. In this context, the peak of volatility was recorded in March 2023, when news on the state of the accounts of Silicon Valley Bank (SVB) and its subsequent default raised fears about the stability of the banking sector, both in the USA and in Europe. In the following weeks, these fears transferred to Credit Suisse, considered the most fragile global financial institution, which were then resolved with the intervention of public institutions which forced its acquisition by UBS. As of the date of the Base Prospectus, the Group has no significant investments in any of the banks mentioned above. Hence, as of 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.
- On 24 May 2023, Mediobanca's Board of Directors approved its 2023-26 Strategic Plan One Brand – One Culture (the "**Strategic Plan**"), which contains certain targets to be reached (the "**Plan Objectives**") relating to Environmental, Social and Governance issues. As of the date of the Base Prospectus, the Issuer's capability to implement the actions and to meet the Plan Objectives 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 is only partially able to influence. Furthermore, there is no certainty that the actions provided for in the 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 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 Issuer 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.

**SECTION C – KEY INFORMATION ON THE SECURITIES**

**WHAT ARE THE MAIN FEATURES OF THE SECURITIES?**

**Type, class and ISIN code of the Notes**

The Notes are Fixed to Floating Rate Notes and will be redeemed at par. The Notes have ISIN code IT0005581530. The Notes are issued as Series number 636, Tranche number 1.

**Forms of Notes**

The Notes are issued in bearer form. The Notes will be issued as Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.

TEFRA Rules: not applicable

**Interests**



<p>The Interest Rate for the Notes will be 3.94 per cent. <i>per annum</i> Fixed Rate from (and including) the Issue Date to (but excluding) the Interest Rate Switch Date (the "<b>Fixed Rate Interest Period</b>") and 3 month EURIBOR Floating Rate from (and including) the Interest Rate Switch Date to (but excluding) the Maturity Date (the "<b>Floating Rate Interest Period</b>")</p> <p>The Interest Rate Switch Date is 28 March 2026.</p> <p><b>Day Count Fraction</b></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be Actual/Actual (ICMA) (unadjusted) for the Fixed Rate Interest Period and Actual/360 (adjusted) for the Floating Rate Interest Period.</p> <p><b>Interest Period</b></p> <p><b>Fixed Rate Interest Period:</b> Quarterly. Each Interest Period starting from, and including, the Issue Date to, but excluding, the Interest Rate Switch Date, subject to adjustment in accordance with the Following Business Day Convention</p> <p><b>Floating Rate Interest Period:</b> Quarterly. Each Interest Period starting from, and including, the Interest Rate Switch Date to, but excluding, the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention</p> <p><b>Issue Date and Interest Payment Dates</b></p> <p>The issue date of the Notes is 28 March 2024 (the "<b>Issue Date</b>").</p> <p>The Interest Payment Dates in respect of the Fixed Rate Interest Period will be 28 June, 28 September, 28 December and 28 March in each year, commencing on (and including) 28 June 2024 up to (and including) the Interest Rate Switch Date, adjusted in accordance with the Following Business Day Convention.</p> <p>The Interest Payment Dates in respect of the Floating Rate Interest Period will be 28 June, 28 September, 28 December and 28 March in each year, commencing on (and including) 28 June 2026 up to (and including) the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention.</p> <p><b>Interest Accrual Dates</b></p> <p>The interest accrual dates in respect of the Notes will be the Interest Payment Dates (the "<b>Interest Accrual Dates</b>"). <b>Redemption</b></p> <p><b>Maturity:</b> unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 28 March 2029.</p> <p>"<b>Final Redemption Amount</b>": means the principal amount of the Notes.</p> <p>"<b>Early Redemption</b>": Notes may be redeemed early if an event of default occurs. In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for redemption in respect of each Note.</p>
<p><b>Currency, denomination, par value</b></p> <p>Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in Euro ("<b>EUR</b>").</p> <p>The aggregate nominal amount of the Notes will not exceed EUR 500,000,000 and will be determined at the end of the Offer Period (the "<b>Aggregate Nominal Amount</b>") provided that, during the Offer Period, the Issuer, in agreement with the <i>Direttore del Collocamento</i>, will be entitled to increase such Aggregate Nominal Amount. The Issuer and the <i>Direttore del Collocamento</i> will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca (<a href="http://www.mediobanca.com">www.mediobanca.com</a>) and on the website of the <i>Direttore del Collocamento</i> and Distributor (<a href="https://imi.intesasanpaolo.com/">https://imi.intesasanpaolo.com/</a>).</p> <p>The specified denomination of the Notes is equal to EUR 1,000 (the "<b>Specified Denomination</b>").</p>
<p><b>Description of rights attached to the Notes</b></p> <p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Governing law:</b> the rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Italian law.</p> <p><b>Prescription:</b> claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.</p> <p><b>Dematerialised Notes:</b> The Notes will not be represented by paper certificates and the transfer and exchange of Notes will take place exclusively through an electronic book-entry system managed by Monte Titoli S.p.A.</p> <p><b>Further issues and consolidation:</b> the Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.</p>
<p><b>Status and ranking</b></p> <p>The Notes are issued by Mediobanca on a senior preferred basis.</p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times at least <i>pari passu</i> without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.</p>
<p><b>Restrictions on free transferability</b></p> <p>The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including Italy and Ireland), the United Kingdom, Japan and Switzerland.</p>
<p><b>WHERE WILL THE SECURITIES BE TRADED?</b></p> <p><b>Listing and Trading of Notes</b></p> <p>The Notes will be listed on the Official List of Euronext Dublin. Application is expected to be made by Intesa Sanpaolo S.p.A. (the "<i>Direttore del Collocamento</i>") for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.), which is not a regulated market for the purpose of Directive 2014/65/EU with effect from, on or around, the Issue Date.</p> <p>The <i>Direttore del Collocamento</i> may act as market maker or liquidity provider with reference to the Notes traded on EuroTLX.</p>
<p><b>WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE NOTES?</b></p> <p><b>General</b></p> <ul style="list-style-type: none"><li>• A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.</li></ul> <p><b>Risk related to the structure of a particular Issue of Notes</b></p> <ul style="list-style-type: none"><li>• In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Italian Law Notes.</li><li>• The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon the occurrence of a MREL Disqualification Event. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.</li></ul> <p><b>Risks related to Notes generally</b></p> <ul style="list-style-type: none"><li>• The Issuer may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Italian Law Notes in Dematerialised Form and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of the Italian Law Notes in Dematerialised Form and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Italian Law Notes in Dematerialised Form and/or in the Final Terms between the Terms and Conditions</li></ul>



of the Italian Law Notes in Dematerialised Form and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes). In all cases described above, the Noteholders may be bound by any amendments, including those prejudicial to their interests, even if they had not provided their consent.

**Risks related to the market**

- Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).
- Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.
- One or more independent credit rating agencies have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.
- It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.
- The Issuer shall use all reasonable endeavours to maintain listing on the Mercato Telematico delle Obbligazioni of Borsa Italiana S.p.A., provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If such an alternative admission is not available or is, in the opinion of the Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained and the liquidity of the secondary market of the Notes could be affected.

**SECTION D – KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET****UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE SECURITIES?****Distribution**

The offer is made by the Issuer through Intesa Sanpaolo S.p.A., acting as *Direttore del Collocamento* and Distributor

**Terms and conditions of the offer**

The offer to invest in the Notes is made from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 22 March 2024 (the "**Offer Period**") at the offices (*filiati*) of the Distributor, 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 (*fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 and 31 of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**"), from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 15 March 2024, subject to any early closing or extension of the Offer Period or cancellation of the offer. In addition, the Notes may also be distributed through distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to Article 32 of the Italian Financial Services Act and Article 67-duodecies, paragraph 4 of Italian Legislative Decree No. 206 of 6 September 2005, as amended from time to time (the "**Italian Consumer Code**"), from and including 10:00 a.m. (Milan time) on 4 March 2024 to and including 5:00 p.m. (Milan time) on 8 March 2024, subject to any early closing or extension of the Offer Period or cancellation of the offer.

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 ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the *Direttore del Collocamento* (<https://imi.intesasanpaolo.com/>) on or prior the Issue Date

**Estimated expenses charged to the investors**

The Offer Price includes, per Specified Denomination, the following fees:

- (i) Distribution fee of 2.50 per cent. of the Aggregate Nominal Amount effectively placed. The distribution Fees shall be paid by the Issuer to the Distributor; and
- (ii) Commission of 0.65 per cent of the Aggregate Nominal Amount effectively placed. The commission will be paid by the Issuer to the *Direttore del Collocamento*.

Investors should take into account that if the Notes 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 Notes may be sold in the secondary market.

**WHY IS THIS PROSPECTUS BEING PRODUCED?**

**Use of proceeds:** general corporate purpose of the Issuer

**Underwriting agreement on a firm commitment basis and portion of the Offer not covered by the agreement:** not applicable

**Material interests in the offer:** the following constitute material interests with respect to the issue and/or offer of Notes: The *Direttore del Collocamento* is expected to act as hedge counterparty of the Issuer or its affiliates in connection with the issue of the Notes. The commission payable by the Issuer to the *Direttore del Collocamento* for its role is equal to 0.65 per cent of the Aggregate Nominal Amount of the Notes effectively placed. The *Direttore del Collocamento* has issued financial instruments linked to the Issuer. The Notes will be negotiated on the multilateral trading facility (MTF) EuroTLX which is organized and managed by Borsa Italiana S.p.A.. The *Direttore del Collocamento* and its affiliates: (i) have elected one member of the Board of Directors of Borsa Italiana S.p.A., and form part of the shareholders' agreements stipulated between the shareholders of Euronext N.V. (parent company of Borsa Italiana S.p.A.) and (ii) may act as market maker or liquidity provider on EuroTLX in respect of the Notes. The Distributors, the *Direttore del Collocamento* and their affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services for, the Issuer, its parent and group companies and to companies involved directly or indirectly in the sector in which the Issuer operates. The *Direttore del Collocamento* and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or the Issuer's affiliates. The *Direttore del Collocamento* and its affiliates that may have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the *Direttore del Collocamento* and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of the Notes issued.

Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Notes has an interest material to the offer.

**Consent to the use of the Base Prospectus:** Applicable