

Drawdown Prospectus dated 18 May 2022

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

(incorporated with limited liability in the Republic of Italy)

Issue of up to 10,000 Best Entry Certificates linked to EURO STOXX 50 (EUR, PRICE) Index due 9 June 2026

(the “Certificates” or the “Securities”)

(ISIN: XS2471548177)



*This drawdown prospectus (the “**Drawdown Prospectus**”, which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein (see “Documents Incorporated by Reference”) including the sections of the base prospectus dated 25 May 2021 (the “**Certificates Base Prospectus**”) and the sections of the base prospectus dated 11 March 2022 (the “**Structured Note Base Prospectus**” and together with the Certificates Base Prospectus, the “**Base Prospectuses**”), comprises a prospectus for the purposes of article 6(3) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) for Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Issuer**”). Terms used but not defined in this Drawdown Prospectus shall have the meanings set out in the sections of the Base Prospectuses incorporated by reference herein (see “Documents Incorporated by Reference”).*

*This Drawdown Prospectus has been prepared in connection with the issue of up to 10,000 Best Entry Certificates linked to EURO STOXX 50 (EUR, PRICE) Index due 9 June 2026 (the “**Certificates**”) to be issued by the Issuer. The Certificates will be issued under the MEDIOBANCA - Banca di Credito Finanziario S.p.A. and MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. Issuance Programme guaranteed in the case of Certificates issued by Mediobanca International (Luxembourg) S.A. by MEDIOBANCA - Banca di Credito Finanziario S.p.A. (the “**Programme**”).*

*This Drawdown Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**” or “**CBI**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”). The Central Bank only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Securities that are the subject of this Drawdown Prospectus. Such approval relates only to the Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU as amended (“**MiFID II**”) and which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”). Investors should make their own assessment as to the suitability of investing in the Securities. This Drawdown Prospectus is valid for a period of twelve months from the date hereof. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Drawdown Prospectus in the event of a significant new factor, material mistake or material inaccuracy when this Drawdown Prospectus is no longer valid.*

*Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Securities to be admitted to the Official List of Euronext Dublin (the “**Official List**”) and trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. Application has been made for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (“**EuroTLX**”), being*

understood that the admission to trading on EuroTLX and/or any other multilateral trading facilities will not be done under the Prospectus Regulation passporting regime.

The Drawdown Prospectus and the supplements to this Drawdown Prospectus (if any) are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on the website of the Issuer, acting also as Distributor (www.mediobanca.com) and copies may be obtained from the Issuer upon request at its registered address.

*On the approval of this Drawdown Prospectus as a prospectus for the purpose of article 6(3) of the Prospectus Regulation by the Central Bank, Central Bank will, at the request of the Issuer, send to the Italian National Stock Exchange and Companies Commission (Commissione Nazionale per le Società e la Borsa) ("**CONSOB**") in its capacity as the competent authority of the Republic of Italy (i) a copy of this Drawdown Prospectus and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Drawdown Prospectus has been drawn up in accordance with the Prospectus Regulation (an "**Attestation Certificate**").*

The language of this Drawdown Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

*The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Securities will be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. The Securities will be in bearer form and as such are subject to certain U.S. tax law requirements.*

*Amounts payable under the Securities will be calculated by reference to EURO STOXX 50 (EUR, PRICE) Index which is provided by STOXX Limited. As at the date of the Drawdown Prospectus, the administrator of EURO STOXX 50 (EUR, PRICE) Index 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 "**Benchmark Regulation**").*

Pursuant to Regulation EU 2016/1011 the Issuer produces and maintains plans setting out the actions to take in the event that the EURO STOXX 50 (EUR, PRICE) Index materially changes or ceases to be provided.

Mandated Dealer

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

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this document and, to the best of its knowledge, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that (i) this Drawdown Prospectus contains all information with respect to the Issuer and its subsidiaries taken as a whole (the "Group" or the "Mediobanca Group") and the Securities which is material in the context of the issue and offering of the Securities, (ii) the statements contained in this Drawdown Prospectus relating to the Issuer and the Mediobanca Group are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Drawdown Prospectus with regard to the Issuer and the Mediobanca Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iii) there are no other facts in relation to the Issuer, the Mediobanca Group or the Securities the omission of which would, in the context of the issue and offering of Securities, make any statement in this Drawdown Prospectus misleading in any material respect, and (iv) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Drawdown Prospectus should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein.

No person has been authorised to give any information or to make any representation other than those contained in this Drawdown Prospectus in connection with the issue, offer or sale of Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of this Drawdown Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with this Drawdown Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Securities.

The distribution of this Drawdown Prospectus and the offering or sale of Securities in certain jurisdictions may be restricted by law. The Issuer and the Dealer do not represent that this Drawdown Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No Securities may be offered or sold, directly or indirectly including to the public, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any

applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and the offering and sale of Securities. In particular, the Securities have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements.

This Drawdown Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities in reliance upon Regulation S of the Securities Act outside the United States to non-U.S. persons or in transactions otherwise exempt from registration. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or the adequacy of this Drawdown Prospectus. Any representation to the contrary is a criminal offence in the United States.

For a description of additional restrictions on the distribution of this Drawdown Prospectus and the offer or sale of Securities in the United States, the European Economic Area (including Italy) and other jurisdictions, see "Plan of Distribution" of the Certificates Base Prospectus incorporated by reference herein (see "Documents Incorporated by Reference" below). References to "Base Prospectus" and "Final Terms" in the section "Plan of Distribution" of the Certificates Base Prospectus should be read as references to this Drawdown Prospectus.

The Dealer and PricewaterhouseCoopers S.p.A, as auditors to Mediobanca have not separately verified the information contained in this Drawdown Prospectus. The Dealer makes no representation express or implied, or accepts no responsibility, with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus. Neither this Drawdown Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either of the Issuer, or the Dealer that any recipient of this Drawdown Prospectus or any financial statements should subscribe or purchase any Securities.

Each potential investor should determine for itself the relevance of the information contained in this Drawdown Prospectus and its purchase of Securities should be based upon such investigation as it deems necessary. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Drawdown Prospectus nor to advise any investor or potential investor in the Securities of any information coming to the attention of the Dealer.

By investing in the Securities each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Securities and as to whether the investment in the Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Dealer as investment advice or as a recommendation to invest in the Securities, it being understood that information and explanations related to the terms and*

conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. No communication (written or oral) received from the Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Securities.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*
- (c) **Status of Parties.** Neither the Issuer nor the Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, and portfolio management on primary and secondary markets and execution with appropriateness on the secondary market (no distribution via execution only), subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF SECURITIES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS REGULATION TO PUBLISH A PROSPECTUS

Public Offers of Securities in the European Economic Area or in the UK

This Drawdown Prospectus has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Securities in any member state of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in the Republic of Italy, provided such person is Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta E. Cuccia, 20121 Milan, Italy, acting as Issuer and Distributor (the "Distributor" or the "Authorised Offeror") and that the offer is made during the Offer Period specified for such purpose in Paragraph 12 (Terms and Conditions of the Offer) of Part B the Contractual Terms below (the "Non-exempt Offer"); or*
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.*

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor the Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

This Drawdown Prospectus has not been approved by the UK Financial Conduct Authority (the "FCA") and has not been prepared on a basis that permits a Public Offer (within the meaning of the UK Prospectus Regulation) in the UK. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in European Union (Withdrawal) Act 2018.

AN INVESTOR INTENDING TO ACQUIRE OR SUBSCRIBE OR ACQUIRING OR SUBSCRIBING ANY SECURITIES IN A PUBLIC OFFER FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

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SUMMARY

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Drawdown Prospectus. Any decision to invest in the Securities should be based on consideration of the Drawdown 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 Drawdown Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Drawdown 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 Drawdown Prospectus or it does not provide, when read together with the other parts of the Drawdown Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

The Securities: Issue of up to 10,000 Best Entry Certificates linked to EURO STOXX 50 (EUR, PRICE) Index due 9 June 2026 (ISIN: XS2471548177)

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 email at the following email address: www.mediobanca.com or via phone at the following telephone number: +39 02 8829 1.

The Authorised Offeror(s): The Authorised Offeror is Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Distributor**"). The Distributor's registered office is at Piazzetta Enrico Cuccia, 1, 20121, Milan, Italy.

Competent authority: The Drawdown Prospectus was approved on 18 May 2022 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), LEI code: PSNL19R2RXX5U3QWHI44. Mediobanca was established in Italy. Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

Issuer's principal activities: As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders' register and publicly available information as at the date of this Drawdown Prospectus, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of Mediobanca's share capital, directly or indirectly, are listed below:

Shareholder	% of share capital
Leonardo Del Vecchio (1)	19.4%
Francesco Gaetano Caltagirone (2)	5.5%
BlackRock group (3)	4.1%
Mediolanum group	3.4%

(1) Indirect participation held via Delfin SARL.

(2) Form 120A dated 3/5/2022, indirect shareholding through Istituto Finanziario 2012 SpA, Gamma Srl and Fincal SpA.

(3) BlackRock Inc. (NY) through fifteen asset management subsidiaries (form 120 B of 6 August 2020), of which 0.69% potential holding and 0.13% other long positions with cash settlement.

Key managing directors: members of the Board of Directors are: Renato Pagliaro (Chairman), Maurizia Angelo Comneno (Deputy Chair), Alberto Nagel (CEO), Francesco Saverio Vinci (General Manager), Virginie Banet

(Director), Maurizio Carfagna (Director), Laura Cioli (Director), Maurizio Costa (Director), Angela Gamba (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Alberto Lupoi (Director), Elisabetta Magistretti (Director), Vittorio Pignatti-Morano (Director) and Gabriele Villa (Director).

Statutory auditors: statutory audit committee of the Issuer is composed as follows: Francesco di Carlo (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Roberto Moro (Alternate Auditor), Stefano Sarubbi (Alternate Auditor) and Marcella Caradonna (Alternate Auditor).

What is the key financial information regarding the Issuer?

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2020 and 2021 from the audited consolidated financial statements for the financial year ended 30 June 2020 and 2021 and for the six months ended 31 December 2021 from the unaudited non-consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2021.

Income statement

<i>EUR millions, except where indicated</i>	30.06.20	30.06.21(*)	31.12.21
*Net interest income (or equivalent)	1,442.2	1,415.0	733,5
*Net fee and commission income	630.2	744.7	443,2
*Loan loss provisions	(374.9)	(248.8)	-137,3
*Total income	2,513.0	2,628.4	1,459,4
*Profit before tax	795.3	1,104.3	655,4
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	600.4	807.6	525,8

Balance sheet

<i>EUR millions, except where indicated</i>	30.06.20	30.06.21(*)	31.12.21
*Total assets	78,949.7	82,598.7	89,096,5
*Senior debt	6,824.5	7,150.4	7,889,8
*Subordinated debt	2,441.2	1,639.3	1,645,3
*Loans and receivables from customers (net)	46,685.1	48,413.8	50,804,9
*Deposits from customers (°)	23,807.4	25,210.1	27,247,5
*Total Group net equity	9,740.1	11,101.1	11,085,1
<i>of which: share capital</i>	443.6	443.6	443,6
	30.06.20	30.06.21(*)	31.12.21
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,954.2	1,597.1	1,470,5
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	16.13%	16.31%	15,37%
#Total Capital Ratio	18.82%	18.91%	17,68%
#Leverage Ratio calculated under applicable regulatory framework (%)	9.70%	9.07%	8,20%

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

(*) The financial information relating to the financial year ended 30 June 2021 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2020, which have been audited by PricewaterhouseCoopers S.p.A., Mediobanca's external auditors.

(°) Deposits from customers include both Retail and Private Banking deposits.

(°°) The item does not include NPLs acquired by MBCredit Solution.

Qualifications in the audit report: PricewaterhouseCooper S.p.A. audit reports on the Issuer's consolidated financial statements for the financial years ending 30 June 2021 and on the Issuer's consolidated financial statements for the financial year ending 30 June 2020 were issued without qualification or reservation.

What are the key risks that are specific to the Issuer?

The Issuer and Mediobanca Group is subject to the following key risks:

- The evolution of the macroeconomic scenario could negatively affect the economic and financial situation of the Issuer and/or of the Mediobanca Group, and in particular its liquidity, profitability and capital solidity, leading the Issuer and/or the Mediobanca Group to incur losses, increase the cost of financing and reduce the value of assets held. The Issuer's performance is also influenced by the general economic situation, both national and for the Eurozone as a whole, and by the trend on financial markets, in particular by the solidity and growth prospects of the geographical areas in which the Issuer operate. The macroeconomic scenario currently reflects considerable areas of uncertainty, in relation to: (a) the trends in the real economy with reference to the prospects of recovery and growth in the national economy and/or resilience of growth in the economies of those countries, such as the United States and China, which have delivered growth, even substantial, in recent years; (b) future developments in the monetary policy of the European Central Bank for the Eurozone area, and the U.S. Federal Reserve Board for the US dollar area, and the policies implemented by various countries to devalue their own currencies for competitive reasons; (c) the sustainability of the sovereign debt of certain countries, and the tensions noted more or less frequently on financial markets. In this respect, the outbreak of Covid-19 pandemic, which began in China at the end of January 2020 and expanded globally in a few months, has had and is still

having significant negative consequences on the overall scenario and in turn on the Italian banking sector in which the Issuer operates. Furthermore, the measures implemented by the competent authorities, and mainly the Italian Government, on the one side, helped facing the health emergency, while on the other had massive negative consequences in human, social and economic terms. Indeed, such measures led to a reduction in revenues on the majority of the corporate customers, an increase of costs related to the actions necessary to contain and prevent the spread of Covid-19 and, in turn, on the ability to pay existing debt (potentially also vis-à-vis the Issuer) and on current employment levels. Any of such circumstances may have an impact on the Issuer's results and, in turn, on the Issuer's ability to pay remuneration or repay principal repayment amount under the Securities. Despite the actions taken so far by the Italian government, the regulatory bodies of the European Union and the relevant member states to mitigate the negative impacts of the anti-Covid-19 measures and support the economic recovery, significant uncertainties still remain about the evolution, severity and duration of the pandemic. Should the Covid-19 pandemic and the consequent economic crisis situation persist in the forthcoming months, further negative impacts may arise on the Issuer's business situation, also due to the fact that such crisis situation increase the materiality of most of the risks to which the Issuer is exposed to, which are detailed below, and in turn the Group's results and financial condition might be materially adversely affected.

- Fluctuations in interest rates in Italy and in the other markets in which the Mediobanca Group operates influence the Mediobanca Group's performance. The results of each Issuer's banking operations are affected by its management of interest rate sensitivity (i.e. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income). A mismatch of interest-earning assets and interest-bearing liabilities in any given period, which tends to accompany changes in interest rates, may have a material effect on the Issuer's financial condition or results of operations.
- The risk arising from the impact of the economy and business climate on the credit quality of the Issuer's borrowers and counterparties, including sovereign states, can affect the overall credit quality and the recoverability of loans and amounts due from counterparties. The Issuer are therefore exposed by its very nature to potential changes in the value of financial instruments, including securities issued by sovereign states, due to fluctuations in interest rates, exchange rates and currencies, stock market and commodities prices and credit spreads, and/or other risks.
- The credit and capital markets have been experiencing extreme volatility and disruption in recent months. To the extent that any of the instruments and strategies the Issuer use to hedge or otherwise manage their exposure to credit or capital markets risk are not effective, the Issuer may not be able to mitigate effectively their risk exposures in particular market environments or against particular types of risk. The Issuer's trading revenues and interest rate risk are dependent upon their ability to identify properly, and mark to market, changes in the value of financial instruments.
- The Issuer's investment banking revenues, in the form of financial advisory and debt and equity underwriting fees, are directly related to the number and size of the transactions in which the Issuer participate and may be impacted by continued or further credit market dislocations or sustained market downturns. Sustained market downturns or continued or further credit market dislocations and liquidity issues would also likely lead to a decline in the volume of capital market transactions that the Issuer execute for their clients and, therefore, to a decline in the revenues that it receives from commissions and spreads earned from the trades the Issuer executes for its clients. In addition, particularly during market downturns, the Issuer may face additional expenses defending or pursuing claims or litigation related to counterparty or client defaults.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number

The Securities are Certificates. The ISIN is: XS2471548177. The Common Code is: 247154817. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/OTH DBT 20260518. The Series Number of the Securities is 548. The Tranche number is 1. The Securities are governed by English Law. The Securities are cash settled Securities.

Currency, calculation amount, aggregate notional amount and settlement date of the Securities

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

The issue price per the Security is EUR 20,000 (the "**Issue Price**"). The calculation amount is EUR 20,000. The aggregate notional amount of the Securities to be issued is up to EUR 200,000,000.

Settlement Date: 9 June 2026. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities.

Rights attached to the Securities

The Securities offer the total protection of the Notional Amount per Securities under the occurrence of certain conditions, therefore the investor might incur in a capital loss of 100 per cent. of the Notional Amount.

The Security is linked to the performance of the Underlying Reference and is designed to correspond, to the occurrence of certain conditions: i) at maturity, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities, possibly increased, on the occurrence of certain conditions, by an amount depending on the performance of the Underlying Reference and, ii) on specified dates, a variable remuneration linked to the performance of the Underlying Reference.

The Security can have an equity exposure to the Underlying Reference and a cash exposure. On the Issue Date, the Security does not have an equity exposure to the Underlying Reference, which may however increase up to 100% of the Notional Amount per Security depending on the occurrence of one or more lock-in events, up to a maximum of 4. A lock-in event is deemed to have occurred if the performance of the Underlying Reference is less than or equal to a barrier level on the relevant weekly valuation date. The equity exposure to the Underlying Reference will increase by 25%, 50%, 75% or 100% of the Notional Amount per Security depending on the number of lock-in events that have occurred, from 1 to 4, and the cash exposure will decrease accordingly. The annual remuneration amount will be calculated on the average cash exposure recorded on predetermined dates (annually). If no lock-in event occurs, the cash exposure will be 100% of the Notional Amount per Security.

More specifically, each Security will pay, on the Settlement Date, a settlement amount determined on the Final Valuation Date as follows:

(a) if no Lock-in Event has occurred, the investor will receive a cash settlement amount equal to 100% of the Notional Amount of the Security;

b) if at least one Lock-in Event(n) has occurred, the investor will receive a cash settlement amount equal to 100% of the Notional Amount of the Security multiplied by the arithmetic mean of the ratios between the Final Reference Level and the Strike Level(n) corresponding to the relevant Lock-in Event(n). Such cash settlement amount could be greater or lower than 100% of the Notional Amount of the Security. In some cases, even in the event of a negative performance of the Underlying Reference, the cash settlement amount could be higher than 100% of the Notional Amount of the Security. In the remaining cases, however, there could be a partial or total loss of the Notional Amount of the Security.

The Security pays in addition a variable remuneration, on the relevant Remuneration Payment Date, linked to the performance of the Reference Underlying. The remuneration amount is equal to the Variable Remuneration Amount multiplied by the arithmetic mean of the Daily Cash Exposures. In no event this remuneration amount will be less than 0 (zero) or more than the Variable Remuneration Amount. In the event that no Lock-in Event has ever occurred, the remuneration amount shall be equal to the Variable Remuneration Amount (i.e. Lock-in Accrual(n) is equal to 0 (zero) for each n and Daily Cash Exposure equal to 1 (one)); and if the Lock-in Event(N) occurs on the first day of the Remuneration Valuation Period or has occurred in the preceding period, the remuneration amount shall be 0 (zero) (i.e. Lock-in Accrual(n) is equal to 1 (one) for each n and Daily Cash Exposure equal to 0 (zero)).

Notional Amount and Issue Price per Security: EUR 20,000;

Issue Date: 15 June 2022;

Settlement Date: 2 June 2026;

Underlying Reference: Eurostoxx 50 Index (SX5E Index);

Initial Reference Level: arithmetic average of closing levels of the Underlying Reference on the Initial valuation Dates;

Initial Valuation Dates: 25 May 2022, 26 May 2022, 27 May 2022, 30 May 2022, 31 May 2022;

Final Reference Level: closing level of the Underlying Reference on the Final Valuation Date, on the relevant Valuation Date and on the relevant Remuneration Valuation Date;

Final Valuation Date: 2 June 2026;

Valuation Date: weekly, each Tuesday from (but excluding) 31 May 2022 to (and including) 2 June 2026;

Lock-in Event(n): occurs in case the closing level of the Underlying Reference is less than or equal to the Barrier Level(n) on the relevant Valuation Date, with n from 1 to N;

Strike Level(n): 90% x Initial Reference Level (for n=1), 80% x Initial Reference Level (for n=2), 70% x Initial Reference Level (for n=3); 60% x Initial Reference Level (for n=4);

Variable Remuneration Amount: 3% of the Notional Amount of the Security;

Remuneration Valuation Period: means the period beginning on (but excluding) 31 May 2022 and ending on (and including) the first Remuneration Observation Date and each subsequent period beginning on (but excluding) the

Remuneration Observation Date and ending on (and including) the next succeeding Remuneration Observation Date;

Remuneration Observation Date(s): 31 May 2023, 31 May 2024, 3 June 2025 and the Final Valuation Date;

Remuneration Payment Date: the fifth business day following the relevant Remuneration Observation Date, provided that the last Remuneration Payment Date shall fall on the Settlement Date;

Remuneration Valuation Date: daily starting from 31 May 2022 (excluded) to the Final Valuation Date (included)

Barrier Level(n): 90% (for n=1), 80% (for n=2), 70% (for n=3), 60% (for n=4);

Daily Cash Exposures: means, for each Remuneration Valuation Date relating to a Remuneration Valuation Period a value equal to the difference between 1 (one) and the arithmetic mean of the Lock-in Accrual(n) amounts for n ranging from 1 (one) to N;

Lock-in Accrual(n): amount equal to 1 if a Lock-in Event(n) has occurred, otherwise equal to 0 (zero);

N: is equal to 4;

Trading Market: regulated market of the Euronext Dublin and multilateral trading system – EuroTLX;

Record Date: the second business day preceding the relevant Remuneration Payment Date.

Payments in respect of Securities in global form: All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities.

Payments in respect of Securities in definitive form: All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.

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

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

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

Seniority of the Securities: The Securities are issued by the relevant Issuer on an unsubordinated basis. The Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law and subject to the application of the bail-in legislation applicable to the Issuer) equally with all other unsecured obligations other than unsubordinated obligations, if any, of the Issuer from time to time outstanding. Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer could materially adversely affect the value of and return on the Securities.

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

Where will the Securities be traded?

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Euronext Dublin with effect from or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.

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

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

General

- The Securities may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. An investment in the Securities, which are linked to the Underlying Reference, may entail significant risks not associated with investments in conventional securities such as debt or equity securities. Set out below is a description of the most common risks.

Risks related to the structure of a specific issue of Securities

- The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Investors should be prepared to sustain a partial or total loss of the subscription or purchase price of the Securities. Certain general risk factors related to the Securities referencing an Underlying Reference, including that the market price of the Securities may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Securities; that the Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations; and Securities are of limited maturity and, unlike direct investments in an index, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.
- The Issuer may, but is not obliged to, list or ask for admission to trading of Securities on a stock exchange or a trading venue. If the Securities are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such stock exchange or trading venue will not be suspended. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the relevant Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.
- The occurrence of an Administrator/Benchmark Event may lead to early settlement or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, 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.

Considerations Associated with specific types of Securities

- Risks associated with Multiple Final Payout - Best Entry Securities: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and whether one or more Lock-In Events have occurred.

Risks relating to Underlying Reference Asset(s)

- In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked

Securities include exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.

- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.

Risks related to the market generally

- Certain specific information will not be known at the beginning of an offer period as they will be fixed by the end of the offer period. Prospective investors will be required to make their investment decision based on the indicative range rather than the actual data.
- Issue price of the Securities include placement fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Certain considerations associated with public offers of Securities

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

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

From 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (*filiati*) of the Distributor from 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Issuer, acting also as Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 200,000,000.

The Issuer, acting also as Distributor, reserves the right to close the Offer Period early, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer will inform promptly the public of the early closure by means of a notice to be published on the relevant website www.mediobanca.com.

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

The Issuer will inform promptly the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the relevant website www.mediobanca.com.

The Issuer, acting also as Distributor, reserves the right to extend the Offer Period. The Issuer will inform the

public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the relevant website www.mediobanca.com.

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

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

During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "Acceptance Form" (*Scheda di Adesione*)). Acceptance Forms are available at each office (*filiali*) of the Distributor.

The Distributor intending to distribute Securities through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor. Within such period investors may notify the relevant authorized office of the Distributor and/or financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Securities through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to Section IV bis of the Italian Legislative Decree No. 206/2005.

Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so-called "Codice del Consumo"), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor.

Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.

The Securities may be subscribed in a minimum subscription lot of no. 1 Securities (the "**Minimum Lot**") equal to an amount of EUR 20,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the relevant websites (www.mediobanca.com).

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

Estimated expenses or taxes charged to investor by issuer

Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer. The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees up to 2.50 per cent. in respect of the Securities effectively placed (the "**Placement Fees**"). Placement Fees shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement Fees shall be announced by notice to be published, on the Issuer's website www.mediobanca.com.

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

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

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

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

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The estimated net amount of proceeds is up to EUR 188,808,600.00. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: Not Applicable

Description of the most material conflicts of interest pertaining to the offer or the admission to trading

The following constitute material interests with respect to the issue of Securities:

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

RISK FACTORS

The Issuer believes that the following factors may affect its ability to its obligations under the Securities. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Securities are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to it or which it might not currently be able to anticipate.

Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective investors should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Drawdown Prospectus and as supplemented from time to time.

No person has been authorised to give any information or make any representation not contained in or not consistent with the Drawdown Prospectus, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.

Words and expressions defined in "Contractual Terms", "Terms and Conditions" or elsewhere in this Drawdown Prospectus have the same meaning in this section. Prospective investors should read the entire Drawdown Prospectus.

Risk factors relating to the Issuer and its activities

Other than as expressly excluded from the section entitled “*Documents Incorporated by Reference*”, the section of the Structured Note Base Prospectus entitled “*Material Risks that are specific to the Issuers and that may affect the Issuers' ability to fulfil their obligations under the Notes*” on pages 13 to 24 of the Structured Note Base Prospectus, are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Securities.

Risk factors relating to the Securities

Other than as expressly excluded from the section entitled “*Documents Incorporated by Reference*”, the section of the Certificates Base Prospectus entitled “*Risks relating to the Securities*” on pages 35 to 107 of the

Certificates Base Prospectus, are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risk factors that are material to the Securities in order to assess the market risk associated with the Securities. The following risk factor relates to the specific characteristics of the Securities.

1. Risks associated with Multiple Final Payout – Best Entry Securities

Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and whether one or more Lock-In Events have occurred.

DOCUMENTS INCORPORATED BY REFERENCE

This section provides details of the documents incorporated by reference which form part of this Drawdown Prospectus and which are publicly available.

This Drawdown Prospectus should be read and construed in conjunction with the following:

- (i) the Certificates Base Prospectus available at https://www.mediobanca.com/static/upload_new/med/mediobanca---certificates-base-prospectus-20211.pdf, only with respect to the sections specified below which shall be deemed to be incorporated by reference in this Drawdown Prospectus:

	Page Number
1. The following Risk Factors in the section headed “Risk Factors”	
- The following Risk Factors set out in Section 2 entitled “Risks relating to the Securities - Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme”:	page 35
o “The Securities may not be a suitable investment for all investors”	page 35
o “Risks related to the structure of a particular Issue of Securities”	pages 36-38
o “Potential Loss of the Holder's Investment in the Securities”	page 38
o “Possible Illiquidity of the Securities in the Secondary Market”	pages 38-39
o “Absence of Rights in respect of the Underlying Reference”	pages 39-40
o “Exposure to modification and disruption events”	page 40
o “Securities are Unsecured Obligations”	page 40
o “Certain Factors Affecting the Value and Trading Price of Securities”	pages 40-41
o “Modification”	page 41
o “Minimum Trading Amount”	pages 41-42
o “Potential Conflicts of Interest”	pages 42-43
o “Certain Considerations Regarding Subscribing or Purchasing Securities as Hedges”	pages 43-44

- *“The terms of the Securities contain no negative pledge, and the Issuer is not prohibited from incurring additional debt”* page 44
- *“There are no events of default under the Securities”* page 45
- *“Limited Exposure to Underlying Reference”* page 45
- *“Expenses and Taxation”* pages 45-46
- *“Other taxation considerations”* page 46
- *“Change of Law”* page 46
- *“Procedures of clearing systems”* pages 46-47
- *“Termination of Securities in the Event of Illegality or Impracticability”* pages 47-48
- *“Post-issuance Information”* page 48
- *“Impossibility to know the amount of the Securities in circulation on the date of issue”* page 48
- *“Issue of subsequent tranche”* page 48
- *“The regulation and reform of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks"”* pages 51-53
- *“Administrator/Benchmark Event”* Page 53
- *“If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating remuneration rate or Underlying Interest Rate may be changed in ways that may be adverse to Holders of such Securities”* pages 54-55
- *“Certain considerations associated with Index Securities - General”* pages 62-63
- *“Certain considerations associated with Index Securities - Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the Index”* page 63
- *“Certain considerations associated with Index Securities - A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities”* page 64
- *“Additional factors relating to disruption and adjustments”* page 95

○	<i>“Market Disruption Events or failure to open of an exchange”</i>	page 96
○	<i>“Adjustment events relating to Index Securities”</i>	page 96
○	<i>“Remuneration linked to an Underlying Reference”</i>	page 102
○	<i>“Risks related to the market generally - The secondary market generally”</i>	pages 102-104
○	<i>“Legal investment considerations may restrict certain investments”</i>	page 105
○	<i>“Certain specific information may not be known at the beginning of an offer period”</i>	page 105
○	<i>“Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities”</i>	page 106
○	<i>“Impact of costs and fees on the value of the Securities”</i>	page 106
○	<i>“Certain considerations associated with public offers of Securities”</i>	pages 106-107
○	<i>“Listing of Securities”</i>	page 107
2.	Supplements and further Prospectuses	Page 111
3.	Forms of the Securities	pages 112-113
4.	Terms and Conditions of the Securities	pages 114-234
5.	Annex 1 - Additional Terms and Conditions relating to Formulas	pages 235-470
6.	Annex 2 - Additional Terms and Conditions for Index Securities	pages 471-488
7.	Index of defined Terms in respect of the Securities	pages 714-805
8.	Provisions relating to the Securities while in Global Form	Pages 806-808
9.	Use of Proceeds	Page 809
10.	Plan of Distribution	Pages 841-848
11.	Taxation	Pages 999-1025

(ii) the Structured Note Base Prospectus available at https://www.mediobanca.com/static/upload_new/med/mediobanca-structured-notes-programme-update-2022---base-prospectus.pdf , only with respect to the section specified below which shall be deemed to be incorporated by reference in this Drawdown Prospectus:

Page Number

1. - Each of the Risk Factors set out in Section 1 entitled “*Material Risks that are specific to the Issuers and that may affect the Issuers’ ability to fulfil their obligations under the Notes*” pages 13-24
 2. - Information on Mediobanca - Banca di Credito Finanziario S.P.A., save for the paragraph headed Main Shareholders at pages 575 and 576 of the Structured Note Base Prospectus Pages 551-580
- (iii) the audited consolidated annual financial statements as at and for the years ended 30 June 2021 and 2020 of Mediobanca;
- (iv) the unaudited consolidated interim financial report for the six months ended on 31 December 2021 of Mediobanca;

in the case of the above-mentioned financial statements, together with the accompanying notes and (where applicable) auditors’ reports, save that any statement contained in this Drawdown Prospectus or in any of the documents incorporated by reference in, and forming part of, this Drawdown Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement. Where only certain sections of a document referred to above are incorporated by reference to this Drawdown Prospectus, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Drawdown Prospectus.

The Issuers will provide, without charge to each person to whom a copy of this Drawdown Prospectus has been delivered, upon the request of such person, a copy (by electronic means, unless such person requests hard copy) of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Drawdown Prospectus. In addition, the above-mentioned financial statements will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Mediobanca’s website at the following link (<https://www.mediobanca.com/en/investor-relations/results-presentations/results.html>).

The following table shows where some of the information incorporated by reference can be found in the above-mentioned documents. Information contained in those documents other than the information listed below does not form part of this Drawdown Prospectus and is either not relevant or covered elsewhere in this Drawdown Prospectus.

Cross-reference list in respect of the Mediobanca financial statements

Mediobanca - Consolidated annual financial statements		
	2021	2020
Balance sheet	Pages 94-95	Pages 96-97
Statement of income	Pages 96-97	Pages 98-99
Statement of changes in equity	Pages 98-99	Pages 100-101

Cash flow statement	Page 100-101	Page 102-103
Accounting policies and explanatory notes	Pages 103-371	Pages 104-357
Auditors' reports	Pages 80-91	Pages 82-93

Mediobanca - Consolidated half-yearly financial statements

2021

Consolidated Balance sheet	Pages 81-82
Consolidated Profit and Loss Account	Page 83
Consolidated Comprehensive Profit and Loss Account	Page 84
Statement of changes in Consolidated Net Equity	Pages 85-86
Consolidated Cash flow Statement Direct Method	Page 87
Notes to the accounts	Pages 89-308

FINANCIAL INFORMATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A

The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2021 and 2020 were prepared in accordance with IFRS as adopted by the European Union.

The unaudited consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2021 have been prepared in accordance with IFRS as adopted by the European Union.

All of the above consolidated financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Drawdown Prospectus. See "*Documents Incorporated by Reference*".

The annual consolidated financial statements referred to above have been audited by PricewaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.

CONTRACTUAL TERMS

The terms and conditions (“**Terms and Conditions**” or “**Conditions**”) of the Securities shall comprise the terms and conditions set out in the sections entitled (i) “**Terms and Conditions of the Securities**” on pages 114 to 234 of the Certificates Base Prospectus, (ii) “**Annex 1 - Additional Terms and Conditions relating to Formulas**” on pages 235 to 470 of the Certificates Base Prospectus and (iii) “**Annex 2 - Additional Terms and Conditions for Index Securities**” on pages 471 to 488 of the Certificates Base Prospectus (collectively the “**Base Conditions**”, all incorporated by reference into this Drawdown Prospectus, see “**Documents Incorporated by Reference**” above) as completed, amended and supplemented by “**Part A – Contractual Terms**” of the Contractual Terms below (including, for the avoidance of doubt, the Annex to the Contractual Terms referred to in Part A – Contractual Terms below). The text of the Contractual Terms is set out below. For the purpose of the Paying Agency Agreement and Base Conditions, references to the Contractual Terms shall be deemed to be references to the “**Final Terms**” as defined therein, but the Contractual Terms are not “**Final Terms**” for the purpose of the Prospectus Regulation.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the Certificates Base Prospectus dated 25 May 2021, incorporated by reference in the Drawdown Prospectus. These constitute the Contractual Terms of the Securities described herein and must be read in conjunction with such Certificates Base Prospectus and this Drawdown Prospectus dated 18 May 2022 (the “**Drawdown Prospectus**”). Full information on the Issuer and the offer of the Securities is only available on the basis of the Drawdown Prospectus.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	Mediobanca - Banca di Credito Finanziario S.p.A.
2.	Guarantor:	Not applicable
3.	Series Number	548
4.	Tranche Number:	1
5.	Issue Currency:	Euro (“ EUR ”)
6.	Notional Amount of Security:	EUR 20,000
	Aggregate Notional Amount	Up to EUR 200,000,000
7.	Issue Price per Security	EUR 20,000

- 8.** Trade Date: 6 May 2022
- 9.** Issue Date: 15 June 2022
- 10.** Date of approval for issuance of Securities obtained: 10 February 2022
- 11.** Consolidation: Not applicable
- 12.** Type of Securities: (a) Certificates
(b) The Securities are Index Securities
- The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply
- Unwind Costs: Applicable
- 13.** Exercise Date The Exercise Date is 2 June 2026 or, if such day is not a Business Day, the immediately succeeding Business Day.
- 14.** Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security
- TEFRA D Rules shall apply.
- 15.** Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Security Condition 3 is TARGET2 System.
- 16.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities)
- 17.** Settlement Date: The settlement date for the Securities is 9 June 2026 as adjusted in accordance with the Following Business Day Convention

- 18.** Rounding Convention for Cash Settlement Amount: Not applicable
- 19.** Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
- 20.** Redenomination: Not applicable
- 21.** FX Settlement Disruption Event Determination: Not applicable
- 22.** Cash Settlement: Applicable
- (i) Guaranteed Cash Settlement Amount: Not applicable
- (ii) Maximum Amount: Not applicable
- (iii) Minimum Amount: Not applicable
- 23.** Final Payout

MFP Payouts

Multiple Final Payout – Best Entry Securities:

Multiple Final Payout – Best Entry Securities:

Notional Amount $\times \sum_{n=1}^4 \text{Weight}(n) \times \text{Best Entry Level}(n)$

Where:

“**Weight(n)**” (n from 1 to 4) means:

Weight(1)	25%
Weight(2)	25%
Weight(3)	25%

Weight(4)	25%
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“**Best Entry Level(n)**” (n from 1 to 4) means in respect of each Lock-in Event(n):

- If Lock-in Event(n) has occurred:

Underlying Reference Closing Price Value of the Underlying Reference \div Best Entry Strike(n); and

- If Lock-in Event(n) has not occurred:

100%

“**Lock-in Event(n)**” (n from 1 to 4) has the meaning indicated in the Annex to Contractual Terms below;

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

“**Closing Level**” means the official closing level of the Underlying Reference as determined by the Calculation Agent, subject as provided in Index Security Condition 3 (*Adjustments to an Index*);

“**Underlying Reference**” means the Index as set out in item 30(a) below;

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

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

“**Best Entry Strike(n)**” (n from 1 to 4) means the relevant value set out in the table below

Best Entry Strike(1)	90% x Underlying Reference Strike Price
Best Entry Strike(2)	80% x Underlying Reference Strike Price
Best Entry Strike(3)	70% x Underlying

	Reference Strike Price
Best Entry Strike(4)	60% x Underlying Reference Strike Price

“**Strike Price Average Value**”: Applicable;

“**Underlying Reference Strike Price**” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

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

Where

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

“**Strike Period**” means the period from (and including) 25 May 2022 to (and including) 31 May 2022;

“**Strike Days**” means 25 May 2022, 26 May 2022, 27 May 2022, 30 May 2022 and 31 May 2022;

“**Averaging Date Consequences**”: Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

Payout Switch:	Not applicable
• Payout Switch Election	Not applicable
• Automatic Payout Switch	Not applicable
• Target Switch Payout:	Not applicable
24. Entitlement:	Not applicable
25. Exchange Rate	Not applicable

26. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
27. Calculation Agent: The Calculation Agent is Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
20121 Milan
Italy
28. Governing law: English law

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Securities: Not applicable
30. Index Securities: Applicable

(a) Index/Basket of Indices/Index Sponsor(s):

Index	Bloomberg Code	Index Sponsor
EURO STOXX 50 (EUR, PRICE)	SX5E	STOXX Limited

The EURO STOXX 50 (EUR, PRICE) Index is a Multi-Exchange Index

- (b) Index Currency: EUR
- (c) Exchange(s): As set out in Annex 2 for a Composite Index (Multi-Exchange Index)
- (d) Related Exchange(s): All Exchanges

(e)	Exchange Business Day:	Single Index Basis
(f)	Scheduled Trading Day:	Single Index Basis
(g)	Weighting:	Not applicable
(h)	Settlement Price:	Official closing level
(i)	Specified Maximum Days of Disruption:	3 Scheduled Trading Days
(j)	Valuation Time:	As per conditions
(k)	Settlement on Occurrence of an Index Adjustment Event:	Delayed Settlement on Occurrence of an Index Adjustment Event: Not applicable
		If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies
(l)	Index Correction Period:	As per Index Security Condition 4
(m)	Futures Price Valuation:	Not applicable
31.	Share Securities:	Not applicable
32.	ETI Securities	Not applicable
33.	Debt Securities:	Not applicable
34.	Commodity Securities:	Not applicable
35.	Inflation Index Securities:	Not applicable
36.	Currency Securities:	Not applicable
37.	Fund Securities:	Not applicable

38. Futures Securities: Not applicable
39. Credit Securities: Not applicable
40. Underlying Interest Rate Securities: Not applicable
41. OET Certificates: Not applicable
42. Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: Applicable
(b) Optional Additional Disruption Events: Applicable

The following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event

Increased Cost of Hedging

Extraordinary External Event

Jurisdiction Event

Significant Alteration Event

(c) Settlement:

Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

43. Knock-in Event: Not applicable
44. Knock-out Event: Not applicable

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

- (a) Remuneration: Applicable
- Coupon Switch: Not applicable

- (i) Remuneration Period(s): Not applicable
- (ii) Remuneration Payment Date(s): The fifth Business Day following the relevant Observation Date, provided that the last Remuneration Payment Date shall fall on the Settlement Date.
Record Date(s): the second Business Day preceding the relevant Remuneration Payment Date
- (iii) Business Day Convention for Remuneration Payment Date(s): Following
- (iv) Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent): Not applicable
- (v) Margin(s): Not applicable
- (vi) Maximum Remuneration Rate: Not applicable
- (vii) Minimum Remuneration Rate: Not applicable
- (viii) Day Count Fraction: Not applicable
- (ix) Remuneration to Settlement: Not applicable
- (x) Remuneration Basis: Linked Remuneration Amount Certificates
- (xi) Remuneration Rate: Applicable

MFP Best Entry Coupon

On each Remuneration Payment Date the Certificates will pay a Remuneration Amount calculated on the basis of the following formula:

Rate 1 x Average Cash Exposure Day Count Fraction;

where:

"**Rate 1**" means 3%;

"**Average Cash Exposure Day Count Fraction**" means the arithmetic mean of the Daily Cash Exposure(s) for all the Daily Valuation Dates falling within the relevant Coupon Calculation Period_(i);

"**Coupon Calculation Period_(i)**" means the period commencing on (but excluding) the last Strike Day to (and including) the first Observation Date and each following period commencing on (but excluding) an Observation Date to (and including) the next following Observation Date;

"**Daily Cash Exposure(s)**" means, for each Daily Valuation Date from (but excluding) the last Strike Day to (and including) the Settlement Valuation Date, the value calculated according to the formula below:

$$1 - \sum_{n=1}^4 \text{Weight}(n) \times \text{Lock-In Accrual}(n)$$

"**Weight(n)**" (n from 1 to 4) means:

Weight(1)	25%
Weight(2)	25%
Weight(3)	25%
Weight(4)	25%

"**Lock-In Accrual(n)**" (n from 1 to 4) is equal to 0 or to 1 depending on the following:

- if a Lock-in Event(n) has occurred, Lock-in Accrual(n) is equal to 1 for all the following

Daily Valuation Dates excluding the Weekly Valuation Date on which the Lock-in Event(n) has occurred;

- otherwise, it is equal to 0.

“**Lock-in Event(n)**” (n from 1 to 4) has the meaning indicated in the Annex to Contractual Terms below;

“**Daily Valuation Date(s)**” has the meaning indicated in the Annex to Contractual Terms below;

“**Weekly Valuation Date(s)**” has the meaning indicated in the Annex to Contractual Terms below.

- | | | |
|-------|--|--|
| (b) | Fixed Rate Provisions: | Not applicable |
| (c) | Floating Rate Provisions | Not applicable |
| (d) | Linked Remuneration Amount Certificates | Applicable – see Index Linked Remuneration Amount Certificates below |
| (e) | Index Linked Remuneration Amount Certificates: | Applicable |
| (i) | Index/Basket of Indices/Index Sponsor(s): | As set out in item 30(a) above |
| (ii) | Averaging: | Averaging does not apply to the Securities. |
| (iii) | Remuneration Valuation Time: | Equal to Valuation Time |
| (iv) | Remuneration Valuation Date(s): | Not applicable |
| (v) | Index Correction Period | As set out in item 30(l) above |

(vi) Observation Date(s):	i	Dates
	1	31 May 2023
	2	31 May 2024
	3	3 June 2025
	4	Settlement Valuation Date

In the event that an Observation Date is a Disrupted Day Postponement will apply.

- (vii) Observation Period: Not applicable
- (viii) Specified Maximum Days of Disruption: As set out in item 30(i) above
- (ix) Exchange(s): As set out in item 30(c) above
- (x) Related Exchange(s): As set out in item 30(d) above
- (xi) Exchange Business Day: As set out in item 30(e) above
- (xii) Scheduled Trading Day: As set out in item 30(f) above
- (xiii) Settlement Price: As set out in item 30(h) above
- (xiv) Weighting: Not applicable
- (xv) Settlement on Occurrence of an Index Adjustment Event: As set out in item 30(k) above
- (xvi) Futures Price Valuation: Not applicable
- (f) Share Linked Remuneration Amount Not applicable

Certificates:

(g) ETI Linked Remuneration Amount Not applicable

Certificates:

(h) Debt Linked Remuneration Amount Not applicable

Certificates:

(i) Commodity Linked Remuneration Not applicable

Amount Certificates:

(j) Inflation Index Linked Remuneration Not applicable

Amount Certificates:

(k) Currency Linked Remuneration Not applicable

Amount Certificates:

(l) Fund Linked Remuneration Amount Not applicable

Certificates:

(m) Futures Linked Remuneration Not applicable

Amount Certificates:

(n) Underlying Interest Rate Linked Not applicable

Remuneration Amount Provisions

46. EXERCISE, VALUATION AND SETTLEMENT

(a) Instalment Certificates: The Certificates are not Instalment Certificates.

(b) Issuer Call Option: Not applicable

(c) Securityholders Put Option: Not applicable

(d) Automatic Early Settlement: Not applicable

(e) Strike Date: Not applicable

- | | | |
|-----|---------------------------------------|--|
| (f) | Strike Price: | Not applicable |
| (g) | Settlement Valuation Date: | 2 June 2026 |
| (h) | Averaging: | Averaging does not apply to the Securities |
| (i) | Observation Dates: | Not applicable |
| (j) | Observation Period: | Not applicable |
| (k) | Settlement Business Day: | Not applicable |
| (l) | Security Threshold on the Issue Date: | Not applicable |

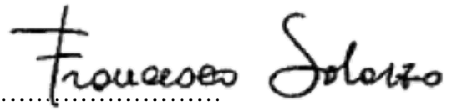
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Euronext Dublin.
- (ii) Admission to trading: Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Euronext Dublin.
- Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.
- The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.
- Mediobanca – Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX.

2. RATINGS

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

3. NOTIFICATION

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

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

Mediobanca is the Issuer of the Certificates and acts also as Calculation Agent and liquidity provider for the Certificates. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

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

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

- (i) Reasons for the offer: The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: The net proceeds of the issue of the Securities (being the proceeds of such issue net of the fees referred to in Paragraph 12 (Terms and Conditions of the Offer) herebelow are estimated to be up to EUR 188,808,600.00.
- (iii) Estimated total expenses: Not applicable

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

The Issuer does not intend to provide any further information on the past and future performance and/or volatility of the Underlying Reference.

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Underlying Reference and its volatility can be obtained free of charge on the public website: <https://www.stoxx.com/index-details?symbol=SX5E>.

The sponsor of the index composing the Underlying Reference also maintains an Internet Site at the following address where further information may be available in respect of the Underlying Reference.

Name of Index Sponsor Website: www.stoxx.com.

DISCLAIMER

The EURO STOXX 50 (EUR, PRICE) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. "Best Entry Certificates linked to EURO STOXX 50 (EUR, PRICE) Index due 9 June 2026" is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50 (EUR, PRICE) or its data.

10. OPERATIONAL INFORMATION

ISIN:	XS2471548177
Common Code:	247154817
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/OTH DBT 20260518
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not applicable
Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas Securities Services, Luxembourg Branch 60, avenue J.F Kennedy L-1855 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

11. DISTRIBUTION

- | | |
|--|--|
| (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable |
| (ii) Date of Subscription Agreement: | Not applicable |
| (iii) Stabilising Manager(s) (if any): | Not applicable |
| (iv) If non-syndicated, name of Dealer: | Mediobanca – Banca di Credito Finanziario S.p.A. |
| (v) Non-exempt offer: | An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (" Public Offer Jurisdictions ") during the period from 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the offer period (" Offer Period "). See further Paragraph 12 (Terms and Conditions of the Offer) of Part B below. |

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

12. TERMS AND CONDITIONS OF THE OFFER

Offer Period: From 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (*filiali*) of the Distributor from 19 May 2022 (included) until 30 May 2022 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 19 May 2022 to and including 30 May 2022, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 19 May 2022 to and including 30 May 2022, subject to any early closing or extension of the Offer Period as described below.

The Issuer, acting also as Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional

Amount of EUR 200,000,000.

The Issuer, acting also as Distributor, reserves the right to close the Offer Period early, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer will inform promptly the public of the early closure by means of a notice to be published on the relevant website www.mediobanca.com.

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

The Issuer will inform promptly the public of the withdrawal of the offer of the Securities and the cancelation of the issuance of the Securities by means of a notice to be published on the relevant website www.mediobanca.com.

The Issuer, acting also as Distributor, reserves the right to extend the Offer Period. The Issuer will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the relevant website www.mediobanca.com.

Offer Amount: Up to EUR 200,000,000

Offer Price: EUR 20,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees up to 2.50 per cent. in respect of the Securities effectively placed (the (“**Placement Fees**”). Placement Fees, equal to up to 2.50 per cent, shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates

effectively placed. The final amount of the Placement Fees shall be announced by notice to be published, within the Issue Date, on the Issuer's website www.mediobanca.com.

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

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

Conditions to which the offer is subject: The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer, acting also as Distributor, reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant website www.mediobanca.com

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

Description of the application process: During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**" (Scheda di Adesione)). Acceptance Forms are available at each office (*filiali*) of the Distributor.

The Distributor intending to distribute Securities through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor.

Within such period investors may notify the relevant authorized office of the Distributor and/or financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Certificates through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to Article 32 of the Italian Financial Services Act.

Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so-called “Codice del Consumo”), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor.

Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.

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

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

The Securities may be subscribed in a minimum subscription lot of no.1 Securities (the “**Minimum Lot**”) equal to an amount of EUR 20,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

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

The Securities will be issued by the Issuer on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Securities.

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

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the relevant websites (www.mediobanca.com).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

The Distributor will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. “Manner in and date on which results of the offer are to be made public” above.

Subscription applicants will be accepted up to the Aggregate Notional Amount

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

See above paragraph “Offer Price”

Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place.

The **Issuer** is:

Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.

The Issuer also acts as Distributor (the “**Distributor**”) and

ANNEX TO THE CONTRACTUAL TERMS

“**Lock-in Event(n)**” (n from 1 to 4) is deemed to have occurred if on any Weekly Valuation Date, for the first time, the Closing Level of the Underlying Reference is less than or equal to the Lock-in Barrier(n);

“**Closing Level**” means the official closing level of the Underlying Reference as determined by the Calculation Agent, subject as provided in Index Security Condition 3 (*Adjustments to an Index*);

“**Daily Valuation Date(s)**” means each Scheduled Trading Day that is not a Disrupted Day from (but excluding) the last Strike Day to (and including) the Settlement Valuation Date;

“**Weekly Valuation Date(s)**” means each Scheduled Trading Day that is not a Disrupted Day from (but excluding) the last Strike Day to (and including) the Settlement Valuation Date which occurs on a Tuesday. If such Tuesday is not a Scheduled Trading Day or is a Disrupted Day, the immediately succeeding Scheduled Trading Day which is not a Disrupted Day;

“**Underlying Reference**” means the Index as set out in item 30(a) above;

“**Lock-in Barrier(n)**” (n from 1 to 4) means the relevant value set out in the table below

Lock-in Barrier(1)	90% x Underlying Reference Strike Price
Lock-in Barrier(2)	80% x Underlying Reference Strike Price
Lock-in Barrier(3)	70% x Underlying Reference Strike Price
Lock-in Barrier(4)	60% x Underlying Reference Strike Price

“**Strike Price Average Value**”: Applicable;

“**Underlying Reference Strike Price**” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

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

Where

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

“**Strike Period**” means the period from (and including) 25 May 2022 to (and including) 31 May 2022;

“**Strike Days**” means 25 May 2022, 26 May 2022, 27 May 2022, 30 May 2022 and 31 May 2022;

“**Averaging Date Consequences**”: Applicable, in the event that a Strike Day is a Disrupted Day:
Postponement;

GENERAL INFORMATION

(1) Listing and Admission to Trading

The Central Bank of Ireland has approved this Drawdown Prospectus as a prospectus. Application has also been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities to be listed on the Official List and admitted to trading on the regulated market of the Euronext Dublin. Euronext Dublin's regulated market is a regulated market for the purposes of the Directive 2014/65/EU as amended. Application has been made for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**"), being understood that the admission to trading on SeDeX or EuroTLX and/or any other multilateral trading facilities will not be done under the Prospectus Regulation passporting regime.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in Ireland and the Republic of Italy in connection with the establishment and update of the Programme and the issue and performance of the Securities. The publication of this Drawdown Prospectus, was authorised by a resolution adopted by the Executive Committee of Mediobanca passed on 10 February 2022 and the decision (*determina*) assumed by the General Manager (*Direttore Generale*) of Mediobanca on 10 February 2022.

(3) Save as disclosed in the Structured Note Base Prospectus at page 577 (*Legal and arbitration proceedings*), incorporated by reference on this Drawdown Prospectus, Mediobanca and its consolidated subsidiaries is not or has not been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Mediobanca Group's financial position or profitability and, so far as Mediobanca is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

(4) Neither Mediobanca nor any of Mediobanca's subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to such Issuer's ability to meet its obligations to Securityholders.

(5) Since 30 June 2021 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.

(6) There have been no significant changes to the financial or trading position or to the financial performance of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the unaudited consolidated half-yearly financial statements as at 31 December 2021;

(7) For so long as the Securities remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (v), (vi), (vii) and (viii) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public

holidays excepted), for inspection at the office of the Fiscal Agent and the Paying Agent:

- (i) the Issue and Paying Agency Agreement. A copy of the Issue and Paying Agency Agreement will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ;
- (ii) the Deeds of Covenant. A copy of the Deeds of Covenant will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ;
- (iii) the Programme Manual (being a manual signed for the purposes of identification by the Issuers and the Fiscal Agent, containing suggested forms and operating procedures for the Programme, including the forms of the Securities in global and definitive form); A copy of the Programme Manual will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ;
- (iv) the By-laws (Statuto) of Mediobanca. A copy of the By-laws (Statuto) of Mediobanca will be electronically available for viewing on the Issuers' websites: <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>;
- (v) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2021 and 2020;
- (vi) the unaudited consolidated interim financial report for the six months ended on 31 December 2021 of Mediobanca;
- (vii) a copy of the Certificates Base Prospectus and a copy of the Structured Note Base Prospectus;
- (viii) a copy of this Drawdown Prospectus together with any supplement to this Drawdown Prospectus.

In compliance with Article 21(3) of the Prospectus Regulation, a copy of this Drawdown Prospectus along with the documents incorporated by reference in this Drawdown Prospectus and any applicable supplement will be electronically available for viewing on Euronext Dublin website: (www.euronext.com/en/markets/dublin) ;

- (8) Physical copies of the latest annual consolidated financial statements of Mediobanca may be obtained upon request at the specified office of the Paying Agent during normal business hours, so long as any of the Securities is outstanding.
- (9) The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Securities constituting derivative securities, except if required by any applicable laws and regulations.
- (10) The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

- (11) The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
- (12) The websites of the Issuer is www.mediobanca.it. For the avoidance of doubts, unless specifically incorporated by reference in this Drawdown Prospectus, information contained on any website indicated herein does not form part of this Drawdown Prospectus.
- (13) **Main Shareholders and Share Capital**

At the date hereof, Mediobanca's issued share capital totals Euro €443,640,006.50 represented by 864,698,552 registered shares.

No party controls Mediobanca according to the definition provided in Article 93 of the Italian Banking Act.

Based on the shareholders' register and publicly available information as at the date of this Drawdown Prospectus, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital, directly or indirectly, are listed below:

Shareholder	% of share capital
Leonardo Del Vecchio (1)	19.4%
Francesco Gaetano Caltagirone (2)	5.5%
BlackRock group (3)	4.1%
Mediolanum group	3.4%

(1) Indirect participation held via Delfin S.A.R.L.

(2) Form 120A dated 3/5/2022, indirect shareholding through Istituto Finanziario 2012 SpA, Gamma Srl and Fincal SpA.

(3) BlackRock Inc. (NY) through fifteen asset management subsidiaries (form 120 B of 6 August 2020), of which 0.69% potential holding and 0.13% other long positions with cash settlement.

For completeness, as at 31 January 2022, the Issuer holds own shares for an amount equal to 0.44% of its share capital.

Updates relating to information on the main shareholders are published from time to time on the Issuer's website in the relevant section **Main shareholders - Mediobanca Group**, without prejudice to the obligations set forth in Article 23 of the Prospectus Regulation regarding the possible drafting of a supplement.

REGISTERED OFFICE

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

Piazzetta E. Cuccia, 1
20121 Milan
Italy

MANDATED DEALER

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

Piazzetta E. Cuccia, 1
20121 Milan
Italy

LEGAL ADVISERS TO THE ISSUER

As to English and Italian law

Simmons & Simmons

Via Tommaso Grossi, 2
20121 Milan
Italy

CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

FISCAL AGENT AND PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F Kennedy
L-1855 Luxembourg

LISTING AGENT

McCann FitzGerald Listing Services Limited

Riverside One, Sir John Rogerson's Quay
Dublin 2, Ireland