PROHIBITION OF SALES TO UK RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**"UK"**). For these purposes, a retail investor means a person who is one(or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **"FSMA"**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended and superseded, the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **"UK PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

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

Final Terms

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

Issue of up to EUR 500,000,000 Fixed Rate Notes due 16 February 2029

under the Euro 40,000,000,000

Euro Medium Term Note Programme

Issue Price: 100 per cent.

Dealer: UniCredit Bank GmbH, acting through its Milan Branch

The date of these Final Terms is 22 January 2024

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Italian Law Notes in Global Form set forth in the Base Prospectus dated 28 December 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy, and at each office (filiale) of UniCredit S.p.A. (acting as the Distributor) and on the websites www.mediobanca.com and www.unicredit.it and copies may be obtained free of charge from the Issuer upon request at its registered address and from UniCredit S.p.A. at each of its offices (filiale).

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

PART A – GENERAL

1.	(i)	Series Number:	634
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	**Specified Currency or Currencies:**		Euro (**"EUR"**)
3.	**Aggregate Nominal Amount of Notes admitted to trading:**		
	(i)	Series:	Up to EUR 500,000,000
	(ii)	Tranche:	Up to EUR 500,000,000 The Aggregate Nominal Amount will not exceed EUR 500,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 10 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority pursuant to Article 17(1) of the Prospectus Regulation provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount as more fully described under paragraph 10 of Part B below.
4.	**Issue Price:**		100 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6.	(i)	Issue Date:	16 February 2024

	(ii) Interest Commencement Date:	Issue Date
7.	**Maturity Date:**	16 February 2029
8.	**Interest Basis:**	3.10 per cent. (gross) *per annum* Fixed Rate
	Condition 3(d) (*Interest Rate on Fixed Rate Notes*) of the Terms and Conditions of the Italian Law Notes in Global Form	Fixed Rate Notes
9.	**Redemption/Payment Basis:**	Redemption at par
10.	**Change of Interest:**	Not Applicable - Condition 3(q) (Interest Rate Switch) of the Terms and Conditions of the Italian Law Notes in Global Form shall not apply
	Interest Rate Switch Date:	Not Applicable
11.	**Put/Call Options:**	Not applicable
12.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Date of Board approval for issuance of Notes obtained:	10 January 2024
13.	**Method of distribution:**	Non-syndicated
14.	**Governing Law:**	Italian law applicable, also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non- contractual obligations (the "**Rome II Regulation**")

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions:**	Applicable
	(i) Interest Rate(s):	3.10 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	17 February 2025, 16 February 2026, 16 February 2027, 16 February 2028 and 16 February 2029
	(iii) Interest Accrual Dates(s):	The Interest Accrual Dates shall be the Interest Payment Dates.
	(iv) Fixed Coupon Amount(s):	Not applicable

	(v)	Broken Amount(s):	Not applicable
	(vi)	Business Day Convention:	Following Business Day Convention (adjusted)
	(vii)	Day Count Fraction:	30/360
16.	**Floating Rate Note Provisions:**		Not Applicable
17.	**Zero Coupon Note Provisions:**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
25.	**New Global Note form:**	Yes
26.	**Additional Financial Centre(s) relating to Payment Business Dates:**	Not Applicable

27.	**Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**	No
28.	**Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):**	Not Applicable
	(i) Instalment Date(s):	Not Applicable
	(ii) Instalment Amount(s):	Not Applicable
29.	**Total Repurchase Option / Partial Repurchase Option:**	Not Applicable
30.	**Modification of Notes:**	Applicable (subject to Condition 9(d) of the Terms and Conditions of the Italian Law Notes in Global Form only in relation to MREL Disqualification Event or an Alignment Event and in order to ensure the effectiveness and enforceability of Condition 14 (*Acknowledgement of the Italian / Luxembourg Bail- In Power*) of the Terms and Conditions of the Italian Law Notes in Global Form

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:	By: ....
Duly authorized	Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	None
(ii)	Admission to trading:	Application will be made by the Delear for the Notes to be admitted to trading on multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date. The Delear will act as liquidity provider with reference to the Notes traded on EuroTLX

2. RATINGS Applicable

The Notes to be issued have been rated BBB by S&P Global Ratings on 10 January 2024 and BBB by Fitch Ratings on 17 January 2024.

Each of Standard and Poor's and Fitch Ratings is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisationas being registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").

3. NOTIFICATION

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

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

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

The Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

The Distributor may have a conflict of interest with respect to the offer of the Notes because it will receive Distribution Fees from the Issuer in respect of the Aggregate Nominal Amount of the Notes effectively placed.

Moreover, a conflict of interest may arise with respect to the offer of the Notes because the Dealer (a) belongs to the same banking group as the Distributor, (b) will operate as Liquidity Provider of the Notes on EuroTLX, (c) will act as Manager of the Placement Network (as defined below), and in such capacity will earn Mandate Fees as specified in item 10 below, and (d) will act, also through its head office, as hedging counterparty in the hedging agreement entered into by the Issuer in relation to the Notes.

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

(i)	Estimated net proceeds:	The net proceeds of the issue of the Notes (being the proceeds of such issue net of the fees referred to in Paragraph 10 (Terms and Conditions of the Offer) here below are estimated to be up to EUR 481,550,000.
(ii)	Estimated total expenses:	Not applicable
(iii)	Reasons for the offer:	General corporate purpose of the Issuer.

6. YIELD Applicable

Indication of yield:	3.10% per cent. per annum Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method. As set out above, yield is calculated on the basis of the Issue Price and the Fixed Coupon. It is not an indication of future yield.

7. HISTORIC INTEREST RATES Not Applicable

8. OPERATIONAL INFORMATION

ISIN:	XS2750224201
Common Code:	275022420
CFI	DTFXFB
FISN	MEDIOBANCA SPA/3.1 MTN 20290216
New Global Note intended to be held in a manner which would allow Euro system eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy L-1855 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

9. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable. The Issuer, UniCredit Bank GmbH, acting through its Milan Branch (the "**Manager of the Placement Network**") and UniCredit S.p.A. (the "**Distributor**") have signed on 22 January 2024 a Confirmation letter (lettera di conferma) in relation to the issue of the Notes.
(iv)	Stabilising Manager(s) (if any):	Not Applicable
	If non-syndicated, name of Dealer:	UniCredit Bank GmbH, acting through its Milan Branch
	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
	Non-exempt offer:	An offer of the Notes may be made by the Issuer through the Distributor (as defined below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from and including 24 January 2024 to and including 13 February 2024 (in branch) ("**Offer Period**"), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") from and including 24 January 2024 to and including 6 February 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as

described below.

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

The Notes may also be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act from and including 24 January 2024 to and including 30 January 2024 subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

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

Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	Applicable See paragraph 9 (Distribution) above.
Offer Amount:	Up to EUR 500,000,000, provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.unicredit.it).
Offer Price:	Issue Price, equal to 100 per cent. of the Specified Denomination of each Note. The Offer Price includes, per Specified Denomination, the following fees and costs: • Distribution Fees: 2.50 per cent.. The Distribution Fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed; • Mandate Fees: 0.40 per cent. in respect of the Aggregate Nominal Amount of the Notes effectively placed; • Other Costs: 0.79 per cent.. Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above

mentioned fees and costs included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

Conditions to which the offer is subject:	The offer of the Notes is conditional on their issue. The Issuer reserves the right, in agreement with the Manager of the Placement Network and the Distributor, to close the Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the Aggregate Nominal Amount. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). The Issuer reserves the right, in agreement with the Manager of the Placement Network and the Distributor, to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor www.unicredit.it (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Manager of the Placement Network and the Distributor, at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Notes and the cancelation of the issuance of the Notes by means of a notice to be published on the websites of Mediobanca (www.mediobanca.com) and on the website of the Distributor www.unicredit.it. For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notice(s), in respect of the offering period for collection of subscription of the Notes through door-to-door and long distance selling techniques. For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

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

In the event that the Notes are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Manager of the Placement Network and the Distributor, to withdraw the offer of the Notes and cancel the issuance of the Notes. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Notes and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant websites www.mediobanca.com and www.unicredit.it.

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

Description of the application process:	The Notes will be offered in Italy on the basis of a public offer. The Notes will be offered only to the public in Italy. Qualified Investors, as defined for by article 2 of the Prospectus Regulation and article 34-*ter* paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, may subscribe for the Notes. A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally. *In branch* During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") from and including 24 January 2024 to and including 13 February 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at the Distributor's office. Any application shall be made in Italy to the Distributor. *Door-to-door selling* The Notes may also be distributed by the Distributor through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Financial

Services Act from and including 24 January 2024 to and including 6 February 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

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

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

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

Long distance selling

Investors may also subscribe the Notes through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act, from and including 24 January 2024 to and including 30 January 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

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 subscription by the relevant investor. Within such period investors that can be qualified as "consumers" for the purposes of the *Codice del Consumo* may notify the Distributor of their withdrawal without payment of any charge or commission.

General

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

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

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

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

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

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum amount of EUR 1,000 (the "**Minimum Lot**") or an integral number of Notes greater than the Minimum Lot. Multiple applications may be submitted by the same applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered. The maximum Aggregate Nominal Amount of Notes to be issued is EUR 500,000,000, as eventually increased during the

	Offer Period. There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount and subject to the provisions in paragraph *"Description of the application process"* above.
Details of the method and time limits for paying up and delivering the Notes:	Notes will be available to the Distributor on a delivery versus payment basis. The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through the Issuer and the Manager of the Placement Network. Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer of the Notes will be published as soon as possible on the website of the Issuer acting as Lead Manager (www.mediobanca.com) and on the website of the Distributor www.unicredit.it on or prior the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application and amount allotted. Subscription applications will be accepted until the Aggregate Nominal Amount, as eventually increased, is reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount, as eventually increased, during the Offer Period, the Issuer and Lead Manager, in agreement with the Manager of the Placement Network and the Distributor, will terminate the Offer Period early. Dealing in the Notes may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	(A.) Any fee and cost mentioned in paragraph *"Offer Price"* above. (B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to

	check those costs with their financial intermediary.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The **Issuer** is: Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer also acts as Lead Manager (Responsabile del Collocamento as defined under 93-bis of the Financial Services Act (the **"Lead Manager"**). The **Manager of the Placement Network** is: UniCredit Bank GmbH, acting through its Milan Branch, Piazza Gae Aulenti, 4 – Torre C, 20154 Milan (Italy) The **Distributor** is: UniCredit S.p.A. with its registered office at Piazza Gae Aulenti 3 (Torre A), 20154, Milan, Italy (www.unicredit.it).

11.	**CONSENT TO THE USE OF BASE PROSPECTUS**	Not applicable

MEDIOBANCA

SUMMARY OF THE SPECIFIC ISSUE

SECTION A - INTRODUCTION CONTAINING WARNINGS

Introduction

Issue of up to EUR 500,000,000 Fixed Rate Notes due 16 February 2029 (ISIN code: XS2750224201) (the "**Notes**").
The issuer of the Notes is Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "**Issuer**"). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via phone at the following telephone number: (+39) 0288291 or at the following website: www.mediobanca.com. This summary (the "**Summary**") must be read in conjunction with the base prospectus dated 28 December 2023 relating to the Euro 40,000,000,000 Euro Medium Term Note Programme approved by the Central Bank of Ireland, registered office at New Wapping Street North Wall Quay Dublin 1, Dublin, Ireland (respectively, the "**Base Prospectus**" and the "**Programme**")..

Warnings

This summary is drafted in compliance with Regulation (EU) 2017/1129, as amended. It must be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any document incorporated by reference and the Final Terms.
Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, and the Final Terms, or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form of the Issuer, LEI code, law under which it 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 E. Cuccia 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

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 and entities which the Issuer is dependent upon

Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders' register and publicly available information as at 28 October 2023, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the Mediobanca's share capital, directly or indirectly:

Shareholder	**% of share capital**
Delfin S.à r.l.	19.74
F.G. Caltagirone Group	9.98
BlackRock Group(1)	4.16
Mediolanum Group	3.45

(1) BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020): 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash

Key managing directors of the Issuer

Members of the Board of Directors are: Renato Pagliaro (Chairman), Alberto Nagel (CEO), Francesco Saverio Vinci (Group General Manager), Mana Abedi (Director), Virginie Banet (Director), Laura Cioli (Director), Angela Gamba (Director), Marco Giorgino (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Sandro Panizza (Director), Laura Penna (Director), Vittorio Pignatti-Morano (Director), Sabrina Pucci (Director), Angel Vilà Boix (Director).

Statutory Auditors

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

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Key financial information relating to the Issuer

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2022 and 2023 from the audited consolidated financial statements for the financial year ended 30 June 2022 and 2023.

Income statement

EUR millions, except where indicated	**30.06.23**	**30.06.22**
Net interest income (or equivalent)	1,801.0	1,479.2
Net fee and commission income	843.9	850.5
Loan loss provisions	-270.1	(242.6)
Total income	3,304.5	2,850.8
Profit before tax	1,428.2	1,168.6
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,026.8	907.0

Balance sheet

EUR millions, except where indicated	**30.06.23**	**30.06.22**
Total assets	91,639.0	90,568.4
Senior debt	10,471.3	8,577.3
Subordinated debt	1,351.2	1,584.4
Loans and receivables from customers (net)	52,549.2	51,701.4
Deposits from customers (°)	28,178.2	28,797.3
Total Group net equity	11,429.2	10,748.8
of which: share capital	444.2	443.6
		30.06.22
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,339.7	1,327.3
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital	15.90%	15.67%

adequacy ratio depending on the issuance (%)		
#Total Capital Ratio	17.92%	17.62%
#Leverage Ratio calculated under applicable regulatory framework (%)	8.40%	8.40%

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

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

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

Qualifications in the audit report

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

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

- The operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its/their credit standing, the general economic situation of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Russia/Ukraine conflict. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operate in particular will be especially important. The macroeconomic scenario is currently marked by considerable uncertainty in relation to: (a) the Russian-Ukrainian conflict and recent developments in the Israeli-Palestinian conflict; (b) the long-term consequences of the health crisis due to the Covid-19 pandemic; (c) the possible joint actions by the main rating agencies; and (d) the recent crisis in the international banking system, combined with restrictions imposed by jurisdictions to reduce persistent inflationary pressures, which have led to a slowdown in global growth. In relation to point (a) above, the persistence of uncertainties linked to the Russian-Ukrainian conflict continue to generate strong tensions on the energy and commodities markets. With reference to the Israeli-Palestinian conflict, the continuation and/or worsening of the crisis between the Palestinian and Israeli governments could lead to the emergence of a further profile of uncertainty with possible macroeconomic and market consequences. In relation to point (b) above, the adoption of a zero-tolerance policy like the one adopted by the Chinese government in the past, which imposes a total absence of tolerance towards Covid infections, could have a further impact on the Italian economic, social and financial situation and therefore, as a consequence, on the credit quality, capitalization and profitability of Mediobanca, which operates mainly on the Italian market. It should be noted that as of 30 June 2023, adjustments to loans were equal to €270.1 million (compared to €242.6 million as of 30 June 2022) and that the Group's cost of risk was equal to 52bps (compared to 48bps as of 30 June 2022). In relation to point (c) above, any joint actions by the main rating agencies which result in an assessment of the creditworthiness of the Republic of Italy below the level of investment grade, may have a negative impact on the income statement, balance sheet and financial position of Mediobanca and/or the Group. In relation to point (d) above, to deal with the increase in prices due to inflationary pressures, the Central Banks (in particular the Federal Reserve and the ECB) have resorted to restrictive monetary policies; despite this, inflation in both the United States and the European Union remained well above monetary policy objectives. In this context, the peak of volatility was recorded in March 2023, when news on the state of the accounts of Silicon Valley Bank (SVB) and its subsequent default raised fears about the stability of the banking sector, both in the USA and in Europe. In the following weeks, these fears transferred to Credit Suisse, considered the most fragile global financial institution, which were then resolved with the intervention of public institutions which forced its acquisition by UBS. As of the date of the Base Prospectus, the Group has no significant investments in any of the banks mentioned above. Hence, as of the date of the Base Prospectus, the ongoing downward trend in the growth estimates for macroeconomic indicators, such as inflation, employment and private consumption indicators, coupled with the increase in volatility on financial markets, risks creating adverse repercussions on the earnings, capital and financial situation of the Issuer and/or on the Group.
- The business activities of both Mediobanca and the Group and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties. Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca.
- On 24 May 2023, Mediobanca's Board of Directors approved its 2023-26 Strategic Plan One Brand – One Culture (the "Strategic Plan"), which contains certain targets to be reached (the "Plan Objectives") relating to Environmental, Social and Governance issues. As of the date of the Base Prospectus, the Issuer's capability to implement the actions and to meet the Plan Objectives depends on a number of circumstances, some of which are beyond the Issuer's control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia/Ukraine conflict, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuer is only partially able to influence. Furthermore, there is no certainty that the actions provided for in the Strategic Plan will result in the benefits expected from implementation of the Plan Objectives; if such benefits fail to materialize, the results expected by Mediobanca may differ, even materially, from those envisaged in the Strategic Plan. The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited to, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or the Group. The financial year ended at 30 June 2023 has been characterised by a persistent volatility across all asset classes, especially interest rates, due primarily to the macroeconomic context, which has been characterised by a high inflation rate for the principal Western economies.
- The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or the Group. The financial year ended at 30 June 2023 has been characterized by a persistent volatility across all asset classes, especially interest rates, due primarily to the macroeconomic context, which has been characterised by a high inflation rate for the principal Western economies.
- The Issuer is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside the Group. Although the Mediobanca Group has adopted a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuer could occur, which could impact negatively on the Issuer's and the Group's operating results, activities and earnings, capital and/or financial situation, as well as on their reputation.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Type, class and ISIN code of the Notes

The Notes are Fixed Rate Notes and will be redeemed at par. The Notes have ISIN code XS2750224201 and Common Code 275022420. The Notes are issued as Series number 634, Tranche number 1.

Forms of Notes

The Notes are issued in bearer form. Each Tranche of Notes in bearer form will initially be in the form of a Temporary Global Note. Each Temporary Global Note will be exchangeable for a Permanent Global Note.

TEFRA D Rules: applicable

Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms.

Interests

The Interest Rate for the Notes will be 3.10 per cent. (gross) per annum Fixed Rate.

Day Count Fraction

The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be 30/360, Adjusted.

Interest Period

The Interest Periods are the periods commencing on (and including) the Issue Date (as defined below) to (but excluding) the first Interest Accrual Date (as defined below) and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.

Issue Date and Interest Payment Dates

The issue date of the Notes is 16 February 2024 (the "**Issue Date**").
The interest payment dates of the Notes will be 17 February 2025, 16 February 2026, 16 February 2027, 16 February 2028 and 16 February 2029 (the "**Interest Payment Dates**" and each an "**Interest Payment Date**").

Interest Accrual Dates

The interest accrual dates in respect of the Notes will be the Interest Payment Dates (the "**Interest Accrual Dates**").

Redemption

Maturity: unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 16 February 2029.
"**Final Redemption Amount**" means the principal amount of the Notes.
The Notes may be redeemed at the option of the Issuer, in whole but not in part, at any time, on giving not less than 30 days and nor more than 60 days' notice to the Paying Agent and to the holders of the Notes upon the occurrence of a MREL Disqualification Event.
"Early Redemption": Notes may be redeemed early if an event of default occurs. In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for redemption in respect of each Note.

Currency, denomination, par value

Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in Eur (**"EUR"**).
The aggregate nominal amount of the Notes will not exceed EUR 500,000,000 and will be determined at the end of the Offer Period (the "**Aggregate Nominal Amount**") provided that, during the Offer Period, the Issuer will be entitled to increase such Aggregate Nominal Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.unicredit.it).
The specified denomination of the Notes is equal to EUR 1,000 (the "**Specified Denomination**").

Description of rights attached to the Notes

The Notes have terms and conditions relating to, among other matters:
Governing law: the rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Italian law.
Prescription: claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.
Payments in respect of Global Notes: all payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.
Payments in respect of Notes in definitive form: payments of principal and interest in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes 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.
Further issues and consolidation: the Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.

Status and ranking

The Notes are issued by Mediobanca on a senior preferred basis.
The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times at least *pari passu* without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.

Restrictions on free transferability

The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including Italy and Ireland), the United Kingdom, Japan and Switzerland.

WHERE WILL THE SECURITIES BE TRADED?

Listing and Trading of Notes

Application will be made by UniCredit Bank GmbH, acting through its Milan Branch for the Notes 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.
UniCredit Bank GmbH, acting through its Milan Branch will also act as liquidity provider with reference to the Notes traded on EuroTLX.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE NOTES?

General

- A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risk related to the structure of a particular Issue of Notes

- In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Italian Law Notes in Global Form.
- The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon the occurrence of a MREL Disqualification Event. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Risks related to Notes generally

- "Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") will maintain records of the beneficial interests in the Global Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.
- The Issuer may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Italian Law Notes in Global Form and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of the Italian Law Notes in Global Form and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Italian Law Notes in Global Form and/or in the Final Terms between the Terms and Conditions of the Italian Law Notes in Global Form and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes). In all cases described above, the Noteholders may be bound by any amendments, including those prejudicial to their interests, even if they had not provided their consent.

Risks related to the market

- Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).
- Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.
- One or more independent credit rating agencies have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

- It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.
- The Issuer shall use all reasonable endeavours to maintain listing on the multilateral trading facility EuroTLX, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If such an alternative admission is not available or is, in the opinion of the relevant Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained and the liquidity of the secondary market of the Notes could be affected.

SECTION D – KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE SECURITIES?

Distribution

Applicable.

Terms and conditions of the offer

The offer to invest in the Notes is made from 24 January 2024 to and including 13 February 2024 (in branch) subject to any early closing or extension of the offer period or cancellation of the offer.

The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **"Financial Services Act"**) from and including of 24 January 2024 to and including 6 February 2024, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The Notes may also be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act from and including 24 January 2024 to and including 30 January 2024 subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The minimum amount of application is EUR 1,000. Payments by investors in respect of the purchase of the Notes shall be made by Issue Date. The results of the offer will be published as soon as possible on the website of the Issuer and Lead Manager (www.mediobanca.com) and on the website of the Distributor (www.unicredit.it) on or prior the Issue Date. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.

Estimated expenses charged to the investors

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

- Distribution Fees: 2.50 per cent.. The Distribution Fees shall be paid by the Issuer to the Distributor on the Issue Date in respect of the Aggregate Nominal Amount of the Notes effectively placed;
- Mandate Fees: 0.40 per cent. in respect of the Aggregate Nominal Amount of the Notes effectively placed;
- Other Costs: 0.79 per cent.

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

WHY IS THIS PROSPECTUS BEING PRODUCED?

Use of proceeds: general corporate purpose of the Issuer

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

Material interests in the offer: the following constitute material interests with respect to the issue and/or offer of Notes: the Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

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

The Distributor UniCredit S.p.A. may have a conflict of interest with respect to the offer of the notes because it will receive Distribution Fees from the Issuer in respect of the Aggregate Nominal Amount of the Notes effectively placed.

Moreover, a conflict of interest may arise with respect to the offer of the Notes because the Dealer UniCredit Bank GmbH, acting through its Milan Branch: (a) belongs to the same banking group as the Distributor, (b) will operate as Liquidity Provider of the Notes on EuroTLX, (c) will act as Manager of the Placement Network, and in such capacity will earn Mandate Fees as specified in paragraph 10 of Part B of the Final Terms, and (d) will act, also through its head office, as hedging counterparty in the hedging agreement entered into by the Issuer in relation to the Notes.

Consent to the use of the Base Prospectus: Not applicable

PARTE C – NOTA DI SINTESI DELLA SPECIFICA EMISSIONE

SEZIONE A – INTRODUZIONE CONTENENTE AVVERTENZE

Introduzione

Emissione di un massimo di EUR 500.000.000 Note a Tasso Fisso con scadenza il 16 febbraio 2029 (codice ISIN: XS2750224201) (i "**Titoli**"). L'emittente dei Titoli è Mediobanca - Banca di Credito Finanziario S.p.A., codice di identificazione (LEI): PSNL19R2RXX5U3QWHI44 (l'"**Emittente**"). L'Emittente ha sede legale in Piazzetta E. Cuccia 1, 20121 Milano, Italia. L'Emittente può essere contattato al seguente numero telefonico: (+39) 0288291 o al tramite il seguente sito internet www.mediobanca.com. La presente nota di sintesi (la "**Nota di Sintesi**") deve essere letta unitamente al prospetto di base, datato 28 dicembre 2023, relativo al Programma Euro 40.000.000.000 Euro Medium Term Note approvato dalla Banca Centrale di Irlanda, con sede a New Wapping Street North Wall Quay Dublin 1, Dublin, Ireland (rispettivamente, il "**Prospetto di Base**" e il "**Programma**").

Avvertenze

La presente nota di sintesi è redatta in conformità al Regolamento (UE) 2017/1129 e successive modifiche. Deve essere letta come un'introduzione al Prospetto di Base e alle Condizioni Definitive. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto di Base nel suo complesso, incluso qualsiasi documento incorporato mediante riferimento e le Condizioni Definitive.

La responsabilità civile incombe solo alle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base e delle Condizioni Definitive, o se non offre, se letta insieme con le altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nei Titoli. Un investitore nei Titoli potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento

SEZIONE B – INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE

CHI È L'EMITTENTE DEI TITOLI?

Domicilio e forma giuridica dell'Emittente, codice LEI, diritto in base al quale opera e paese in cui ha la sede

Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), codice LEI: PSNL19R2R2RXX5U3QWHI44.

Mediobanca è stata costituita in Italia. Mediobanca è una società per azioni di diritto italiano con sede legale in Piazzetta E. Cuccia 1, 20121 Milano, Italia. Mediobanca è titolare di una licenza bancaria della Banca d'Italia che la autorizza a svolgere tutte le attività bancarie consentite in Italia. Mediobanca è una banca organizzata ed esistente secondo la legge italiana, che svolge un'ampia gamma di attività bancarie, finanziarie e connesse in tutta Italia.

Attività principali

Come previsto dall'articolo 3 dello Statuto Sociale, Mediobanca ha come scopo la raccolta di fondi e l'erogazione di credito in tutte le forme di credito consentite, in particolare a medio e lungo termine, alle imprese.

Nei limiti previsti dalla normativa vigente, Mediobanca può effettuare tutte le operazioni e i servizi bancari, finanziari e di intermediazione e compiere ogni operazione ritenuta strumentale o comunque connessa al raggiungimento dello scopo di Mediobanca.

Maggiori azionisti e soggetti da cui dipende l'Emittente

Mediobanca è la capogruppo del Gruppo Mediobanca e non dipende da altre entità del Gruppo Mediobanca. Sulla base del libro soci e delle informazioni disponibili al pubblico alla data del 28 ottobre 2023, i seguenti soggetti detengono, direttamente o indirettamente, strumenti finanziari rappresentativi del capitale sociale con diritto di voto in misura superiore al 3% del capitale sociale di Mediobanca, direttamente o indirettamente, sono elencati di seguito:

Azionista	% del capitale sociale
Delfin S.à r.l.	19,74
Gruppo Francesco Gaetano Caltagirone	9,98
Gruppo BlackRock(1)	4,16
Gruppo Mediolanum	3,45

(1) BlackRockInc. (NY), tramite quindici società controllate di gestione del risparmio (mod. 120 B del 6 agosto 2020): del quale lo 0,69% a titolo di investimento potenziale e lo 0,13% come altre posizioni lunghe con liquidazioni in contanti.

Principali amministratori dell'Emittente

Membri del Consiglio di amministrazione sono: Renato Pagliaro (Presidente), Alberto Nagel (CEO), Francesco Saverio Vinci (Direttore Generale), Mana Abedi (Consigliere), Virginie Banet (Consigliere), Laura Cioli (Consigliere), Angela Gamba (Consigliere), Marco Giorgino (Consigliere), Valérie Hortefeux (Consigliere), Maximo Ibarra (Consigliere), Sandro Panizza (Consigliere), Laura Penna (Consigliere), Vittorio Pignatti-Morano (Consigliere), Sabrina Pucci (Consigliere), Angel Vilà Boix (Consigliere).

Collegio Sindacale

Il collegio dei revisori dei conti dell'Emittente è composto come segue: Mario Matteo Busso (Presidente), Ambrogio Virgilio (Sindaco Effettivo), Elena Pagnoni (Sindaco Effettivo), Anna Rita de Mauro (Sindaco Supplente), Vieri Chimenti (Sindaco Supplente) Angelo Rocco Bonissoni (Sindaco Supplente).

QUALI SONO LE INFORMAZIONI FINANZIARIE FONDAMENTALI RIGUARDANTI L'EMITTENTE?

Informazioni finanziarie fondamentali relative all'Emittente

Mediobanca ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 30 giugno 2022 e 2023 dai bilanci consolidati certificati per gli esercizi chiusi al 30 giugno 2022 e 2023.

Conto economico

Milioni di euro, tranne dove indicato	**30.06.23**	**30.6.22**
Margine di interesse (o equivalente)	1.801,0	1.479,2
Commissioni ed altri proventi/(oneri) netti	843,9	850,5
(Rettifiche)/riprese di valore nette su impieghi alla clientela	-270,1	(242,6)
Margine di Intermediazione	3.304,5	2.850,8
Risultato lordo	1.428,2	1.168,6
Utile/Perdita Netto/a (per bilanci consolidati, utile o perdita netto/a imputabile agli azionisti della casa madre)	1.026,8	907,0

Stato patrimoniale

Milioni di euro, tranne dove indicato	**30.06.23**	**30.6.22**
Totale attivo	91.639,0	90.568,4
Titoli di debito banking book	10.471,3	8.577,3
Titoli subordinati	1.351,2	1.584,4
Impieghi a clientela	52.549,2	51.701,4
Depositi clientela (°)	28.178,2	28.797,3
Patrimonio netto di Gruppo	11.429,2	10.748,8
di cui: capitale sociale	444,2	443,6
		30.6.22 (*)
#Attività deteriorate lorde (°°)	1.339,7	1.327,3
#Patrimonio di base/attività di rischio ponderate (%)	15,90%	15,67%
#Patrimonio di vigilanza/attività di rischio ponderate	17,92%	17,62%
#Leverage Ratio (%)	8,40%	8,40%

#Valore come risultato del più recente processo di revisione e valutazione della vigilanza ("SREP")

(°) I depositi di clienti comprendono sia i depositi di Retail Banking che quelli di Private Banking.

(°°) La voce non comprende gli NPL acquistati da MBCredit Solutions.

Qualifiche nel rapporto di audit

Le relazioni di revisione di EY S.p.A sui bilanci consolidati dell'Emittente per l'esercizio chiuso al 30 giugno 2023 e 30 giugno 2022 sono state emesse senza rilievi o riserve.

QUALI SONO I PRINCIPALI RISCHI SPECIFICI DELL'EMITTENTE?

- L'operatività, la capacità reddituale e la stabilità del settore sia dell'Emittente, sia del Gruppo Mediobanca possono essere influenzate dal suo/loro standing creditizio, dalla situazione economica generale dell'Italia e dell'intera area Euro, dall'andamento dei mercati finanziari e della congiuntura economica, dalle conseguenze sociali e finanziarie generate dal conflitto Russia/Ucraina. Con riferimento ai mercati finanziari, rivestiranno particolare rilievo la solidità, la resilienza e le prospettive di crescita delle economie dei Paesi in cui opera l'Emittente. Lo scenario macroeconomico è attualmente caratterizzato da notevole incertezza in relazione: (a) il conflitto russo-ucraino e i recenti sviluppi del conflitto israelo-palestinese; (b) le conseguenze a lungo termine della crisi sanitaria dovuta alla pandemia di Covid-19; (c) le possibili azioni congiunte delle principali agenzie di rating; e (d) la recente crisi del sistema bancario internazionale, unita alle restrizioni imposte dalle giurisdizioni per ridurre le persistenti pressioni inflazionistiche, che hanno portato a un rallentamento della crescita globale. In relazione al punto (a) che precede, il persistere delle incertezze legate al conflitto russo-ucraino continua a generare forti tensioni sui mercati dell'energia e delle materie prime. Con riferimento al conflitto israelo-palestinese, il perdurare e/o l'aggravarsi della crisi tra i governi palestinese e israeliano potrebbe far emergere un ulteriore profilo di incertezza con possibili conseguenze macroeconomiche e di mercato. In relazione al punto (b) che precede, l'adozione di una politica di tolleranza zero come quella adottata in passato dal governo cinese, che impone una totale assenza di tolleranza nei confronti delle infezioni da Covid, potrebbe avere un ulteriore impatto sulla situazione economica, sociale e finanziaria italiana e quindi, di conseguenza, sulla qualità del credito, sulla capitalizzazione e sulla redditività di Mediobanca, che opera principalmente sul mercato italiano. Si segnala che al 30 giugno 2023 le rettifiche di valore su crediti sono pari a 270,1 milioni di euro (rispetto a 242,6 milioni di euro al 30 giugno 2022) e che il costo del rischio del Gruppo è pari a 52bps (rispetto ai 48bps al 30 giugno 2022). In relazione al punto (c) che precede, eventuali azioni congiunte delle principali agenzie di rating che comportino una valutazione del merito di credito della Repubblica Italiana al di sotto del livello *investment grade*, potrebbero avere un impatto negativo sulla situazione economica, patrimoniale e finanziaria di Mediobanca e/o del Gruppo. In relazione al punto (d) che precede, per far fronte all'aumento dei prezzi dovuto alle pressioni inflazionistiche, le Banche Centrali (in particolare la Federal Reserve e la BCE) hanno fatto ricorso a politiche monetarie restrittive; nonostante ciò, l'inflazione sia negli Stati Uniti che nell'Unione Europea è rimasta ben al di sopra degli obiettivi della politica monetaria. In questo contesto, il picco di volatilità è stato registrato nel marzo 2023, quando le notizie sullo stato dei conti della Silicon Valley Bank (SVB) e il suo successivo default hanno sollevato timori sulla stabilità del settore bancario, sia negli Stati Uniti che in Europa. Nelle settimane successive, questi timori si sono trasferiti su Credit Suisse, considerato l'istituto finanziario globale più fragile, per poi risolversi con l'intervento delle istituzioni pubbliche che ne hanno forzato l'acquisizione da parte di UBS. Alla data del Prospetto di Base, il Gruppo non detiene investimenti significativi in nessuna delle banche sopra citate. Pertanto, alla data del Prospetto di Base, il perdurare della tendenza al ribasso delle stime di crescita degli indicatori macroeconomici, quali inflazione, occupazione e consumi privati, unitamente all'aumento della volatilità sui mercati finanziari, rischia di creare ripercussioni negative sulla redditività, e sulla situazione patrimoniale e finanziaria dell'Emittente e/o del Gruppo.

- L'attività di Mediobanca e del Gruppo e la loro solidità reddituale e finanziaria dipendono anche dall'affidabilità creditizia dei rispettivi clienti e controparti. Mediobanca è esposta ai rischi tradizionalmente connessi all'attività creditizia. Pertanto, la violazione da parte dei propri clienti dei contratti stipulati e delle proprie obbligazioni, ovvero l'eventuale mancata comunicazione o fornitura di informazioni non corrette da parte degli stessi circa la rispettiva situazione patrimoniale e creditizia, potrebbe incidere negativamente sulla situazione reddituale, patrimoniale e/o finanziaria di Mediobanca.
- Il 24 maggio 2023 il Consiglio di Amministrazione di Mediobanca ha approvato il suo Piano Strategico 2023-26 One Brand - One Culture (il "Piano Strategico"), che contiene alcuni obiettivi da raggiungere (gli "Obiettivi del Piano") relativi alle tematiche Ambientali, Sociali e di Governance. Alla data del Prospetto di Base, la capacità dell'Emittente di attuare le azioni e di raggiungere gli Obiettivi del Piano dipende da un numero di circostanze, alcune delle quali al di fuori del controllo dell'Emittente, ivi inclusi, a titolo esemplificativo ma non esaustivo, lo scenario macroeconomico, che potrebbe essere compromesso dalle conseguenze derivanti dal conflitto Russia/Ucraina, dai mutamenti del quadro normativo, e gli effetti di azioni specifiche o riguardanti eventi futuri che l'Emittente è solo parzialmente in grado di influenzare. Inoltre, non vi è certezza che le azioni previste nel Piano Strategico determinino i benefici attesi dall'attuazione degli Obiettivi del Piano; qualora tali benefici non dovessero concretizzarsi, i risultati attesi da Mediobanca potrebbero differire, anche materialmente, da quelli previsti nel Piano Strategico.
- L'Emittente è soggetto al rischio di mercato, definito come il rischio di perdita di valore degli strumenti finanziari, inclusi i titoli di debito sovrano, detenuti dall'Emittente a seguito di movimenti delle variabili di mercato (inclusi, a titolo esemplificativo, tassi di interesse, quotazioni di borsa e/o tassi di cambio) o altri fattori che potrebbero determinare un deterioramento della solidità patrimoniale dell'Emittente e/o del Gruppo. L'esercizio chiuso al 30 giugno 2023 è stato caratterizzato da una persistente volatilità su tutte le classi di attività, specialmente i tassi di interesse, dovuta principalmente al contesto macroeconomico, caratterizzato da un elevato tasso di inflazione per le principali economie occidentali.
- L'Emittente è esposto a diverse tipologie di rischi operativi. Le tipologie di eventi maggiormente impattate dal rischio operativo sono originate dai prodotti venduti ai clienti, dalle pratiche commerciali, dall'esecuzione dei processi operativi e dalle frodi commesse all'esterno del Gruppo. Sebbene il Gruppo Mediobanca abbia adottato un sistema di rilevazione, valutazione e monitoraggio dei rischi operativi in un'ottica di prevenzione e contenimento degli stessi, si segnala che potrebbero verificarsi eventi imprevedibili o comunque fuori dal controllo degli Emittenti, che potrebbero impattare negativamente sui risultati operativi, attività e risultati economici, situazione patrimoniale e/o finanziaria dell'Emittente e del Gruppo, nonché sulla loro reputazione.

SEZIONE C – INFORMAZIONI FONDAMENTALI SUI TITOLI

QUALI SONO LE CARATTERISTICHE PRINCIPALI DEI TITOLI?

Tipo, classe e codice ISIN dei Titoli
I Titoli sono a Note a Tasso Fisso e verranno rimborsati alla pari. Il codice ISIN dei Titoli è XS2750224201ed il Common Code è 275022420. I Titoli sono emessi con numero di Serie 634 e numero di Tranche 1.

Forma dei Titoli
I Titoli possono essere emessi al portatore. Ciascuna Tranche di Titoli al portatore sarà inizialmente nella forma di Titolo Globale Temporaneo. Ciascun Titolo Globale Temporaneo sarà scambiabile contro un Titolo Globale Permanente.
TEFRA D Rules: applicabile.
Ogni Titolo Globale Permanente sarà scambiabile con Titoli Definitivi in conformità ai suoi termini e condizioni.

Tasso di Interesse
Il Tasso di Interesse dei Titoli sarà un tasso fisso del 3,10 per cento (lordo) annuo.

Day Count Fraction
La Day Count Fraction applicabile per il calcolo dell'importo di interessi dovuto nell'ambito di un Periodo di Interessi sarà 30/360 (adjusted).

Periodi di Interesse
I Periodi di Interesse sono i periodi che iniziano con la Data di Emissione (inclusa) (come definita di seguito) fino alla prima Data di Maturazione degli Interessi (esclusa) e ciascun periodo che inizia con una Data di Maturazione degli Interessi (inclusa) fino alla prima successiva Data di Maturazione degli Interessi (esclusa).

Data di Emissione e Data di Pagamento degli Interessi
La Data di Emissione è 16 febbraio 2024 (la "**Data di Emissione**").
Le Date di Pagamento degli Interessi cadranno il 17 febbraio 2025, 16 febbraio 2026, 16 febbraio 2027, 16 febbraio 2028 e 16 febbraio 2029 (le "**Date di Pagamento degli Interessi**", e ciascuna una "**Data di Pagamento degli Interessi**").

Date di Maturazione degli Interessi
Le date di maturazione degli interessi saranno le Date di Pagamento degli Interessi (le "**Date di Maturazione degli Interessi**").

Rimborso
Scadenza: salvo ove sia stato precedentemente rimborsato o acquistato e cancellato, ciascun Titolo sarà rimborsato dall'Emittente mediante il pagamento dell'Importo di Rimborso Finale alla Data di Scadenza, che è il 16 febbraio 2029.
"**Importo di Rimborso Finale**" indica l'importo capitale dei Titoli.
I Titoli possono essere rimborsati a discrezione dell'Emittente, in tutto ma non in parte, in qualsiasi momento, con un preavviso non inferiore a 30 giorni e non superiore a 60 giorni all'Agente per i Pagamenti e ai portatori dei Titoli al verificarsi di un Evento che Esclude la Qualificazione MREL.
Rimborso Anticipato: i Titoli possono essere rimborsati anticipatamente se si verifichi un Evento di Inadempimento. In tali situazioni, l'Emittente dovrà corrispondere l'Importo di Rimborso Anticipato oltre agli interessi maturati fino alla data fissata per il rimborso relativamente a ciascun Titolo.

Valuta, denominazione, valore nominale
Nel rispetto di ogni rilevante legge, regolamento e direttiva, i Titoli sono emessi in EUR.

L'ammontare nominale aggregato dei Titoli non sarà superiore a EUR 500.000.000 e sarà determinato alla fine del Periodo di Offerta (il "**Valore Nominale Complessivo**"), a condizione che, durante il Periodo di Offerta, l'Emittente avrà il diritto di aumentare tale Valore Nominale Complessivo. L'Emittente informerà tempestivamente il pubblico di tale incremento mediante una comunicazione da pubblicare sul sito internet di Mediobanca S.p.A. (www.mediobanca.com) e sul sito internet del Collocatore (www.unicredit.it).
Il taglio dei Titoli è pari a EUR 1.000 (la "**Denominazione Specifica**").

Descrizione dei diritti connessi ai Titoli
I Titoli hanno termini e condizioni relativi, tra le altre cose, a:
Legge applicabile: i diritti degli investitori relativi ai Titoli e qualsiasi obbligazione contrattuale o non contrattuale nascente da o in relazione ai Titoli, sono soggetti alla, e dovranno essere interpretati ai sensi della, legge italiana.
Prescrizione: le azioni nei confronti dell'Emittente per i pagamenti aventi ad oggetto i Titoli, le Ricevute, e i Coupon (i quali, a tal fine, non includono le Cedole di affogliamento) si prescrivono e diventano invalide se non avanzate nel termine di dieci anni (in caso di capitale) ovvero di cinque anni (in caso di interessi) dalle stesse.
Pagamenti relativi ai Titoli Globali: tutti i pagamenti relativi ai Titoli rappresentati da un Titolo Globale saranno eseguiti a fronte di presentazione per annotazione e, ove non sia più dovuto alcun pagamento con riferimento ai Titoli, consegna di tale Titolo Globale a, o all'ordine di, Agente Fiscale o ogni altro Agente per il Pagamento che dovrà essere stato comunicato al Portatore dei Titoli a tale fine. Una annotazione di ciascun pagamento in tal modo effettuato sarà fatta su ogni Titolo Globale, e tale annotazione sarà prova *prima facie* del fatto che tale pagamento è stato effettuato con riferimento ai Titoli.
Pagamenti relativi ai Titoli in forma definitiva: i pagamenti di capitale ed interessi relativamente ai Titoli in forma definitiva dovranno essere effettuati a fronte di presentazione e consegna dei relativi Titoli all'ufficio indicato di qualsiasi Agente per il Pagamento al di fuori degli Stati Uniti, mediante assegno pagabile nella valuta in cui tale pagamento è dovuto, o, a scelta del portatore, mediante trasferimento su un conto denominato in tale valuta presso un banca nel principale centro finanziario di tale valuta; posto che in caso di Euro, il bonifico potrà essere effettuato su un conto in Euro.
Ulteriori emissioni e consolidamento: l'Emittente potrà, di volta in volta, e senza il consenso dei portatori di Titoli o Coupon creare ed emettere ulteriori titoli agli stessi termini e condizioni dei Titoli sotto ogni punto di vista (o ad eccezione per il Prezzo di Emissione, la Data di Emissione e/o il primo pagamento di interessi) e tale per cui i medesimi dovranno essere consolidati e formare una singola serie con tali Titoli. Inoltre, i Titoli di una serie potranno, essere consolidati con i Titoli di una diversa Serie.

Status e ranking
I Titoli sono emessi da Mediobanca su base senior preferred.
I Titoli costituiranno obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente e saranno sempre di rango almeno pari passu senza alcuna preferenza tra di loro e in egual misura rispetto a tutte le altre obbligazioni presenti e future non garantite e non subordinate dell'Emittente, salvo alcune eccezioni obbligatorie della legge applicabile, fermo restando inoltre che le obbligazioni dell'Emittente ai sensi dei Titoli Senior Preferred saranno soggette al Bail-In Power Italiano.

Restrizioni alla libera trasferibilità
I Titoli non possono essere trasferiti prima della Data di Emissione. Le restrizioni alla vendita si applicano alle offerte, alle vendite o ai trasferimenti dei Titoli ai sensi delle leggi applicabili in varie giurisdizioni e, tra le altre, negli Stati Uniti, nello Spazio Economico Europeo (inclusa l'Italia e l'Irlanda), in Regno Unito, Giappone e Svizzera.

DOVE SARANNO NEGOZIATI I TITOLI?

Negoziazione dei Titoli
Verrà presentata richiesta da parte di UniCredit Bank GmbH, che agisce tramite la sua Succursale di Milano, affinché i Titoli siano ammessi alla negoziazione su il sistema multilaterale di negoziazione di EuroTLX che non è un mercato regolamentato ai fini della Direttiva 2014/65/UE con effetto a partire dalla Data di Emissione o intorno ad essa.
UniCredit Bank GmbH, che agisce tramite la sua Succursale di Milano, agirà in qualità di *Liquidity Provider* con riferimento ai Titoli negoziati su EuroTLX.

QUALI SONO I PRINCIPALI RISCHI SPECIFICI DEI TITOLI?

Generale
- Un potenziale investitore non dovrebbe investire nei Titoli che sono strumenti finanziari complessi senza possedere l'esperienza (sia autonomamente che tramite un consulente finanziario) per valutare l'andamento dei Titoli con il variare delle condizioni del mercato, gli effetti sul valore dei Titoli e l'impatto che l'investimento nei Titoli ha sul portafoglio di investimenti complessivo dell'investitore.

Rischi relativi alla struttura di una particolare Emissione di Titoli
- Nel caso in cui l'Emittente dovesse essere obbligato ad aumentare gli importi pagabili con riferimento a qualsiasi Titolo a causa di qualsiasi trattenuta o deduzione, l'Emittente potrà rimborsare tutti i Titoli in circolazione ai sensi del Regolamento dei Titoli di Diritto Italiano in Forma Globale.
- I Titoli possono essere rimborsati in caso di esercizio della facoltà da parte dell'Emittente, in tutto ma non in parte, al verificarsi di un Evento che Esclude la Qualificazione MREL. In tal caso, un investitore potrebbe non essere in grado di reinvestire i ricavi del rimborso ad un tasso di interesse significativo quanto più alto è il tasso di interesse dei Titoli rimborsati e potrebbe farlo solo ad un tasso inferiore.

Fattori di Rischio relativi ai Titoli in generale:
- "Euroclear Bank S.A./N.V. ("**Euroclear**") e/o Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream,Luxembourg**") terranno nota dei beneficiari finali nei Titoli Globali. L'Emittente non ha alcuna responsabilità per le annotazioni relative a, o per i pagamenti effettuati con riguardo ai, beneficiari finali nei Titoli Globali.
- L'Emittente può, senza il consenso dei Portatori dei Titoli, correggere (i) qualsiasi errore manifesto nel Regolamento dei Titoli di Diritto Italiano in Forma Globale e/o nelle Condizioni Definitive; (ii) qualsiasi errore di natura formale, minore o tecnica nel Regolamento dei Titoli di Diritto Italiano in Forma Globale e/o nelle Condizioni Definitive (iii) qualsiasi discrepanza nel Regolamento dei Titoli di Diritto Italiano in Forma Globale e/o nelle Condizioni Definitive tra il Regolamento dei Titoli di Diritto Italiano in Forma Globale e/o le Condizioni Definitive e ogni altro documento predisposto in relazione all'emissione e/o offerta di una Serie di Titoli (a condizione che tale correzione non sia gravemente pregiudizievole per i portatori della

rilevante Serie di Titoli). In tutti i casi sopra descritti, i Portatori dei Titoli possono essere vincolati da qualsiasi modifica, anche se pregiudizievole per i loro interessi, anche se non hanno dato il loro consenso.

Fattori di Rischio relativi al mercato:

- I Titoli potrebbero non avere un mercato di negoziazione al momento dell'emissione, e un tale mercato potrebbe non svilupparsi mai. L'Emittente non ha nessun obbligo di acquistare i Titoli dal Portatore dei Titoli. Tuttavia, ove l'Emittente decida di acquistare i Titoli, il prezzo sul mercato secondario che l'Emittente potrebbe offrire per i Titoli potrebbe riflettere i costi di liquidazione (unwinding) dell'eventuale portafoglio di copertura.
- L'investimento nei Titoli a Tasso Fisso comporta il rischio che successive modifiche nei tassi di interesse di mercato possano avere un impatto negativo sul valore dei Titoli a Tasso Fisso.
- Una o più agenzie di rating indipendenti potrebbe assegnare dei giudizi di rating ai Titoli. I rating potrebbero non riflettere l'impatto potenziale di tutti i rischi relativi alla struttura, al mercato, ad altri fattori aggiuntivi sopra descritti, e ad altri fattori che possono aver un impatto sul valore dei Titoli.
- Non è possibile prevedere il prezzo a cui saranno negoziati i Titoli sul mercato secondario o se tale mercato sarà liquido o illiquido. L'Emittente può, ma non vi è tenuto, quotare o ammettere alla negoziazione i Titoli su una borsa valori o mercato. L'Emittente, o qualsiasi delle Affiliate, possono senza esservi tenuti, acquistare in qualsiasi momento i Titoli a qualsiasi prezzo sul mercato aperto o mediante offerta di acquisto o accordo privato.
- L'Emittente dovrà fare il possibile per mantenere la quotazione sul sistema multilaterale di negoziazione di EuroTLX, posto che se diventa impraticabile o ingiustificatamente gravoso o oneroso mantenere tale quotazione, allora l'Emittente può fare domanda per escludere dalla quotazione i Titoli relativi, tuttavia in questo caso dovrà fare il possibile per ottenere e mantenere (non appena ragionevolmente possibile in seguito alla rilevante esclusione dalla quotazione) una equivalente alternativa ammissione alla quotazione e/o negoziazione da parte di una borsa valori, mercato o sistema di quotazioni all'interno o al di fuori dell'Unione Europea, a sua scelta. Se tale ammissione alternativa non fosse disponibile o fosse, a giudizio dell'Emittente interessato, impraticabile o eccessivamente onerosa, non sarà possibile ottenere un'ammissione alternativa e la liquidità del mercato secondario dei Titoli potrebbe risentirne.

SEZIONE D – INFORMAZIONI FONDAMENTALI SULL'OFFERTA DEI TITOLI AL PUBBLICO

A QUALI CONDIZIONI POSSO INVESTIRE IN QUESTO TITOLO E QUAL È IL CALENDARIO PREVISTO?

Distribuzione

Applicabile

Termini e condizioni dell'offerta

L'offerta di investire nei Titoli è effettuata dal giorno 24 gennaio 2024 (incluso) al giorno 13 febbraio 2024 (incluso) (in sede) fatta salva l'eventuale chiusura anticipata o proroga del periodo di offerta o l'annullamento dell'offerta.

I Titoli potranno anche essere distribuiti mediante offerta fuori sede tramite consulenti finanziari abilitati all'offerta fuori sede ai sensi dell'art. 30 del decreto legislativo n. 58 del 24 febbraio 1998, come di volta in volta modificato (il "**Testo Unico della Finanza**") a partire dal 24 gennaio 2024 (incluso) al giorno 6 febbraio 2024 (incluso), fatta salva l'eventuale chiusura anticipata o proroga del periodo di offerta o l'annullamento dell'offerta.

I Titoli saranno collocati, altresì, mediante tecniche di comunicazione a distanza ai sensi dell'Articolo 32 del Testo Unico della Finanza dal 24 gennaio 2024 (incluso) al giorno 30 gennaio 2024 (incluso), subordinatamente a una qualsiasi chiusura anticipata o estensione del Periodo di Offerta o annullamento dell'offerta.

L'importo minimo di richiesta è di 1.000 EUR. I pagamenti da parte degli investitori per l'acquisto dei Titoli saranno effettuati entro la Data di Emissione. .

I risultati dell'offerta saranno pubblicati quanto prima sul sito web dell'Emittente e Responsabile del Collocamento (www.mediobanca.com) e sul sito web del Collocatore (www.unicredit.it) alla Data di Emissione o prima di tale data. I Titoli Globali saranno consegnati al relativo sistema di compensazione non oltre la Data di Emissione.

Spese stimate a carico degli investitori

Il Prezzo d'Offerta include, per ogni Specifica Denominazione, le seguenti commissioni e costi:

(i) una Commissione di Collocamento: 2,50 per cento. Le Commissioni di Collocamento saranno pagate dall'Emittente al Collocatore alla Data di Emissione in relazione al Valore Nominale Complessivo dei Titoli effettivamente collocati;

(ii) Commissioni di Mandato: 0,40 per cento da calcolarsi sul Valore Nominale Complessivo dei Titoli effettivamente collocati

(iii) Altri Costi: 0,79 per cento.

Gli investitori devono tener conto del fatto che, qualora i Titoli siano venduti sul mercato secondario dopo il Periodo di Offerta, le suddette commissioni e costi incluse nel Prezzo di Offerta non sono prese in considerazione nel determinare il prezzo al quale tali Titoli possono essere venduti sul mercato secondario.

PERCHÈ È REDATTO IL PRESENTE PROSPETTO?

Utilizzo dei proventi: generali scopi societari dell'Emittente.

Accordo di sottoscrizione su base di impegno irrevocabile e parte dell'offerta non coperta dall'accordo: non applicabile.

Interessi rilevanti nell'offerta: quanto segue costituisce un interesse rilevante rispetto all'emissione e/o all'offerta di Titoli:

l'Emittente agisce in qualità di Agente di Calcolo dei Titoli. In qualità di Agente di Calcolo, l'Emittente è responsabile, tra le altre cose, della determinazione dell'Importo degli Interessi pagabili in relazione ai Titoli. L'Emittente è tenuto a svolgere i propri compiti di Agente di Calcolo in buona fede e utilizzando il proprio ragionevole giudizio.

Salvo quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessun altro soggetto coinvolto nell'offerta dei Titoli ha un interesse rilevante nell'offerta.

Il Collocatore UniCredit S.p.A. potrebbe essere in una posizione di conflitto di interessi con riferimento all'offerta dei Titoli poiché riceverà le Commissioni di Collocamento dall'Emittente con riferimento ai Valore Nominale Complessivo dei Titoli effettivamente collocati.

Inoltre, un conflitto di interesse potrebbe sorgere con riferimento all'offerta dei Titoli poiché il Direttore del Consorzio di Collocamento UniCredit Bank GmbH, che agisce tramite la sua Succursale di Milano, (a) appartiene allo stesso gruppo bancario del Collocatore, (b) opererà altresì quale liquidity provider delle Obbligazioni sul Sistema Multilaterale di Negoziazione EuroTLX®, (c) agirà come Direttore del Consorzio di Collocamento (come definito di seguito),

e percepirà una Commissione di Mandato come specificato al par. 10 Parte B delle Condizioni Definitive, (d) svolge, anche tramite la sua sede principale, il ruolo di controparte del contratto di copertura stipulato con l'Emittente.
Consenso all'uso del Prospetto di Base: Non applicabile