



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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

Final Terms

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

Legal entity identifier (LEI): PSQL19R2RXX5U3QWHI44

Issue of up to 15,000 Certificates “2 – Way Securities linked to STOXX® Europe 600 Utilities Index (EUR, Price) due 22 December 2026”

commercially named

“Mediobanca Protection 90% su STOXX® Europe 600 Utilities Dicembre 2026”

under the

Issuance Programme

SERIES NO: 355

TRANCHE NO: 1

Issue Price: EUR 1,000 per Security

The date of these Final Terms is 12 November 2020



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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 May 2020, the Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**"), and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and the Supplement to the Base Prospectus and these Final Terms are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and at each office (*filiale*) of Banca Monte dei Paschi di Siena S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com), the Lead Manager (www.mpsc capitalservices.it) and**



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the Distributor (www.gruppomps.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from the Distributor at each of its offices (filiale).

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- | | | |
|-----|---|---|
| 1. | Issuer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| 2. | Guarantor: | Not applicable |
| 3. | Series Number: | 355 |
| 4. | Tranche Number: | 1 |
| 5. | Issue Currency: | Euro ("EUR") |
| 6. | Notional Amount of Security: | EUR 1,000 |
| | Aggregate Notional Amount: | Up to EUR 15,000,000 |
| 7. | Issue Price per Security: | EUR 1,000 |
| 8. | Trade Date: | 30 September 2020 |
| 9. | Issue Date: | 22 December 2020 |
| 10. | Date of approval for issuance of Securities obtained: | 2 December 2019 |
| 11. | Consolidation: | Not applicable |
| 12. | Type of Securities: | (a) Certificates.
(b) The Securities are Index Securities. |



The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.

Unwind Costs: Applicable

- 13.** Exercise Date: The Exercise Date is 8 December 2026 or, if any such day is not a Business Day, the immediately succeeding Business Day.
- 14.** Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.
- TEFRA D Rules shall apply.
- 15.** Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Security Condition 3 are Milan and TARGET2 System.
- 16.** Settlement: Settlement will be by way of cash payment (*Cash Settled Securities*).
- 17.** Settlement Date: The settlement date for the Securities is 22 December 2026 as adjusted in accordance with the Following Business Day Convention.
- 18.** Rounding Convention for Cash Settlement Amount: Not applicable.
- 19.** Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
- 20.** Redenomination: Not applicable.



21. FX Settlement Disruption Event Not applicable.

Determination:

22. Cash Settlement: Applicable.

(i) Guaranteed Cash Settlement Not applicable.
Amount:

(ii) Maximum Amount: EUR 1,250 per Security.

(iii) Minimum Amount: EUR 900 per Security.

23. Final Payout

MFP Payouts

Multiple Final Payout – 2-Way Securities:

Notional Amount \times [2-Way Percentage + Participation Factor 1 \times Max (Constant Percentage 1 + Gearing 1 \times Option 1; Constant Percentage 2) + Participation Factor 2 \times Min (Constant Percentage 3 + Gearing 2 \times Option 2; Constant Percentage 4)]

Where:

"2-Way Percentage" means 90%;

"Participation Factor 1" means 1;

"Constant Percentage 1" means 0%;

"Gearing 1" means 1;

"Option 1" means Call Spread 1;

"Call Spread 1" means Min (Max (Final Settlement Value 1 - Strike Percentage 1; Constant Percentage 10); Spread Percentage 1);

"Final Settlement Value 1" means the Underlying Reference Value;



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"**Strike Percentage 1**" means 90%;

"**Constant Percentage 10**" means 0%;

"**Spread Percentage 1**" means 10%;

"**Constant Percentage 2**" means 0%;

"**Participation Factor 2**" means 1;

"**Constant Percentage 3**" means 0%;

"**Gearing 2**" means 75%;

"**Option 2**" means Call 2;

"**Call 2**" means Max (Final Settlement Value 2 - Strike Percentage 2; Constant Percentage 15)

"**Final Settlement Value 2**" means the Underlying Reference Value;

"**Strike Percentage 2**" means 100%;

"**Constant Percentage 15**" means 0%;

"**Constant Percentage 4**" means 25%;

"**Underlying Reference Value**" means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

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

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

"**Closing Level**" means, the official closing level of the Underlying Reference on the relevant day, as



determined by the Calculation Agent, subject as provided in Index Security Condition 3 (*Adjustments to an Index*);

"MFP Valuation Date" means the MFP Settlement Valuation Date;

"MFP Settlement Valuation Date" means the Settlement Valuation Date;

Strike Price Closing Value: Applicable;

"Underlying Reference Strike Price" means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

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

Where:

"MFP Valuation Date" means the Strike Date.

Payout Switch:	Not applicable
• Payout Switch Election:	Not applicable
• Automatic Payout Switch:	Not applicable
• Target Switch Payout:	Not applicable
24. Entitlement:	Not applicable
25. Exchange Rate:	Not applicable
26. Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.
27. Calculation Agent:	The Calculation Agent is Mediobanca – Banca di Credito Finanziario S.p.A.



Piazzetta E. Cuccia, 1
20121 Milan
Italy

28. Governing law: English law

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Securities: Not applicable

30. Index Securities: Applicable

(a) Index/Basket of Indices/Index Sponsor(s): STOXX Europe 600 Utilities Index (EUR, Price)

The Index Sponsor is STOXX Limited

The STOXX Europe 600 Utilities Index (EUR, Price) is a Multi-Exchange Index

(b) Index Currency: EUR

(c) Exchange(s): As set out in Annex 2 (*Additional Terms and Conditions for Index Securities*) for a Composite Index (*Multi-Exchange Index*)

(d) Related Exchange(s): All Exchanges

(e) Exchange Business Day: Single Index Basis

(f) Scheduled Trading Day: Single Index Basis

(g) Weighting: Not applicable

(h) Settlement Price: Official closing level

(i) Specified Maximum Days of Disruption: 3 Scheduled Trading Days.



(j)	Valuation Time:	As per Security Condition 3
(k)	Settlement on Occurrence of an Index Adjustment Event:	Delayed Settlement on Occurrence of an Index Adjustment Event: Not applicable If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies
(l)	Index Correction Period:	As per Index Security Condition 4
(m)	Futures Price Valuation:	Not applicable
31.	Share Securities:	Not applicable
32.	ETI Securities	Not applicable
33.	Debt Securities:	Not applicable
34.	Commodity Securities:	Not applicable
35.	Inflation Index Securities:	Not applicable
36.	Currency Securities:	Not applicable
37.	Fund Securities:	Not applicable
38.	Futures Securities:	Not applicable
39.	Credit Securities:	Not applicable
40.	Underlying Interest Rate Securities:	Not applicable
41.	OET Certificates:	Not applicable



- 42.** Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Applicable
 - (b) Optional Additional Disruption Events: Applicable
- The following Optional Additional Disruption Events apply to the Securities:
- Administrator/Benchmark Event
 - Extraordinary External Event
 - Jurisdiction Event
 - Significant Alteration Event
 - Increased Cost of Hedging
- (c) Settlement:
- Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- 43.** Knock-in Event: Not applicable
- 44.** Knock-out Event: Not applicable
- 45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES**
- (a) Remuneration: Applicable
 - Coupon Switch: Not applicable
 - (i) Remuneration Period(s): Not applicable



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(ii)	Remuneration	Payment	Date
	Date(s):		22/12/2021 22/12/2022

Record Date(s): the second Business Day preceding the relevant Remuneration Payment Date

(iii)	Business Day Convention for Remuneration Payment	Following
	Date(s):	

(iv)	Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent):	Not Applicable
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(v)	Margin(s):	Not applicable
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(vi)	Maximum Remuneration Rate:	Not applicable
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(vii)	Minimum Remuneration Rate:	Not applicable
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(viii)	Day Count Fraction:	Not applicable
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(ix)	Remuneration Settlement:	to Not Applicable
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(x)	Remuneration Basis:	Fixed Remuneration Amount Certificates
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(xi)	Remuneration Rate:	Not applicable
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(b)	Fixed Rate Provisions:	Applicable
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- | | | |
|-------|--|---|
| (i) | Remuneration Rate(s): | Not applicable |
| (ii) | Fixed Remuneration Amount(s): | 1.50% (gross) x Notional Amount of Security |
| (iii) | Broken Amount(s): | Not applicable |
| (c) | Floating Rate Provisions | Not applicable |
| (d) | Linked Remuneration Amount Certificates | Not applicable |
| (e) | Index Linked Remuneration Amount Certificates: | Not applicable |
| (f) | Share Linked Remuneration Amount Certificates: | Not applicable |
| (g) | ETI Linked Remuneration Amount Certificates: | Not applicable |
| (h) | Debt Linked Remuneration Amount Certificates: | Not applicable |
| (i) | Commodity Linked Remuneration Amount Certificates: | Not applicable |
| (j) | Inflation Index Linked Remuneration Amount Certificates: | Not applicable |
| (k) | Currency Linked Remuneration Amount Certificates: | Not applicable |
| (l) | Fund Linked Remuneration Amount Certificates: | Not applicable |



- (m) Futures Linked Remuneration Amount Certificates: Not applicable
- (n) Underlying Interest Rate Linked Remuneration Amount Provisions: Not applicable

46. EXERCISE, VALUATION AND SETTLEMENT

- (a) Instalment Certificates: The Certificates are not Instalment Certificates
- (b) Issuer Call Option: Not applicable
- (c) Securityholders Put Option: Not applicable
- (d) Automatic Early Settlement: Not applicable
- (e) Strike Date: 22 December 2020
- (f) Strike Price: Not applicable
- (g) Settlement Valuation Date: 8 December 2026
- (h) Averaging: Averaging does not apply to the Securities.
- (i) Observation Dates: Not applicable
- (j) Observation Period: Not applicable
- (k) Settlement Business Day: Not applicable



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RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

By:

Duly authorised

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Application will be made by MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS") to admit the Certificates to trading on the multilateral trading facility EuroTLX® ("EUROTLX"), organised and managed by Borsa Italiana S.p.A.. MPSCS will act as liquidity provider for the Certificates pursuant to the Rules of EUROTLX.

The execution of orders on EUROTLX will take place pursuant to the Rules of EUROTLX as published on www.borsaitaliana.it.

The effectiveness of the offer is subject to the condition that the admission to trading is authorized by Borsa Italiana S.p.A. before the Issue Date (as also stated in Paragraph 12 – “Conditions to which the offer is subject” of these Final Terms). The Certificates will start trading on EuroTLX within 5 business days from the Issue Date.

Furthermore, MPSCS retains the right to deal on the Certificates by executing the clients’ orders on its own account, acting as Systematic Internaliser (as defined in art. 4 paragraph 1 point 20 of the Directive 2014/65/EU ("MIFID 2") under the name De@IDone Trading ("DDT"). For the avoidance of doubts, DDT is neither a regulated market nor an organized trading venue for the purposes of the above mentioned MIFID 2.

Finally, MPSCS expressly reserves the right to trade the securities on his own account outside of any trading venues and to act as market maker and/or liquidity provider (specialist) in accordance with the rules and



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regulations of MIFID 2, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities. In such events, MPSCS shall provide bid/ask quotes, to be determined according to the market conditions from time to time prevailing, for an amount of the Certificates equal to the Placed Amount (as defined below).

In accordance with the paragraph above, “Placed Amount” means the amount effectively placed by the Distributor at the end of the Offer Period, notified by MPSCS to the Issuer within the Issue Date.

2. RATINGS

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

3. NOTIFICATION

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa (CONSOB) with a certificate of approval attesting that the Base Prospectus and the supplement thereto dated 8 October 2020 have been drawn up in accordance with the Prospectus Regulation. These Final Terms have been submitted to *Commissione Nazionale per la Società e la Borsa* (CONSOB) on 12 November 2020.

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

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

The Distributor or the Lead Manager, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have business relationship with the administrator of the index constituting the underlying of the Certificates, hold non public information in relation with such underlying, issue instruments relating to the same underlying, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Certificates.



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MPSCS and the Distributor (as defined below) are, with respect to the offer of the Certificates, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Certificates. The Distributor shall receive from the Issuer, through the Lead Manager, the Placement Fees and MPSCS shall receive from the Issuer the Lead Manager Fees and, limited to the amount subscribed if any, the Underwriting Fee, other than the Lead Manager Fees, as specified under paragraph B.12 (Offer Price) below.

Furthermore, MPSCS is in a position of conflict of interest as: it acts as hedging counterparty of the Issuer in relation to the issuance of the Certificates; at the end of the Offer Period, it may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors; and it will be acting as liquidity provider (specialist), providing bid/ask quotes for the Certificates for the benefit of the Certificateholders on EuroTLX. Furthermore, MPSCS retains the right to deal on the Certificates by executing the clients' orders on its own account, acting as Systematic Internaliser (as defined in art. 4 paragraph 1 point 20 of the Directive 2014/65/EU ("MIFID 2") under the name De@IDone Trading ("DDT"). For the avoidance of doubts, DDT is neither a regulated market nor an organized trading venue for the purposes of the above mentioned MIFID 2.

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

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | The net proceeds of the Issue of the Securities will be used for the general corporate purposes of the Issuer. |
| (ii) | Estimated net proceeds: | The net proceeds of the issue of the Securities (being the proceeds of such issue net of the fees and costs referred to in Paragraph 12 (Terms and Conditions of the Offer) herebelow are estimated to be up to EUR 14,754,150. |
| (iii) | Estimated total expenses: | Non applicable |

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER



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

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Underlying Reference and its volatility can be obtained on the public website on www.stoxx.com

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

Name of Index Sponsor Website

www.stoxx.com

DISCLAIMER

“The STOXX Europe 600 Utilities Index (EUR, Price) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (“STOXX”), Deutsche Börse Group or their licensors, which is used under license. The “2 – Way Securities linked to STOXX® Europe 600 Utilities Index (EUR, Price) due 22 December 2026” commercially named “Mediobanca Protection 90% su STOXX® Europe 600 Utilities Dicembre 2026” is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Europe 600 Utilities Index (EUR, Price) or its data”.

10. OPERATIONAL INFORMATION

ISIN: XS2237915652

Common Code: 223791565

Any clearing system(s) other than Not applicable

Euroclear Bank S.A./N.V. and

Clearstream Banking, société

anonyme and the relevant

identification number(s):



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Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas Securities Services, Luxembourg Branch 60, avenue J.F Kennedy L-1855 Lussemburgo
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

11. DISTRIBUTION

- | | |
|--|---|
| (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable |
| (ii) Date of Subscription Agreement: | Not applicable. The Issuer, MPS Capital Services Banca per le Imprese S.p.A. and Banca Monte dei Paschi di Siena S.p.A. have signed on 12 November 2020 a confirmation letter (lettera di conferma) in relation to the issue of the Certificates. |
| (iii) Stabilising Manager(s) (if any): | Not applicable |
| (iv) If non-syndicated, name of Dealer: | Not applicable |
| (v) Non-exempt offer: | An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in Republic of Italy (" Public Offer Jurisdictions ") during the period from 13 November 2020 (included) until 17 December 2020 (included), subject to any early closing or extension of the offer period (" Offer Period "). See further Paragraph 12 (<i>Terms and Conditions of the Offer</i>) of Part B below. |
| (vi) Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |



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12.

TERMS AND CONDITIONS OF THE OFFER

Offer Period:

From 13 November 2020 (included) until 17 December 2020 (included), subject to any early closing or extension of the Offer Period as described below.

The Issuer, in accordance with the Lead Manager, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 15,000,000.

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

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



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relevant website www.mediobanca.com,
www.mpscapitalservices.it and www.gruppomps.it.

The Issuer, in accordance with the Lead Manager, reserves the right, to extend the Offer Period. The Issuer, the Lead Manager and the Distributor will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the relevant website www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it.

Offer Amount:

Up to EUR 15,000,000

Offer Price:

EUR 1,000 per Security

The Offer Price includes:

(A)

(i) Placement Fees from a minimum of 2.40 per cent., up to a maximum of 2.60 per cent.;

(ii) Lead Manager Fees from a minimum of 0.60 per cent., up to a maximum of 0.65 per cent.

The Issuer shall pay the Placement Fees, through the Lead Manager, to the Distributor and Lead Manager Fees to the Lead Manager;

(B)

At the end of the Offer Period, if MPSCS decides to partly underwrite the issue and limited to the amount subscribed (if any), the Issuer shall pay to the Lead Manager:

(i) the Underwriting Fee from a minimum of 2.40 per cent., up to a maximum of 2.60 per cent. and

(ii) the Lead Manager Fees from a minimum of 0.60 per cent. up to a maximum of 0.65 per cent., calculated on the amount of the subscription by MPSCS at the end of the Offer Period (if any). Such underwriting (if any) would be



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neutral with respect to the position of the potential investors.

The Final amount of the Placement Fees, the Lead Manager Fees (and the Underwriting Fee, if any) will be published by way of a notice within the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, respectively, www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it;

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

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

Conditions to which the offer is subject:

The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Lead Manager, to withdraw the offer of the Securities and cancel the issuance of the Securities.

The Issuer, the Distributor and the Lead Manager will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant website www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it.

For the avoidance of doubt, upon any withdrawal of the offer of the Securities and cancellation of the relevant issue, all subscriptions applications will become void and



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have no effect without further notice and no potential investor will be entitled to receive the relevant Securities.

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

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

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

Details of the method and time limits for paying up and delivering the Securities: The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Investors will be notified by the Distributor of their allocations of Certificates in accordance with the settlement arrangement in respect of the Certificates at the time of such investor's application and payment for the Certificates shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities.



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

Manner in and date on which results of the offer are to be made public:	The results of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the Issuer, Lead Manager and Distributor's websites (www.mediobanca.com , www.mpscapitalservices.it and www.gruppomps.it).
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:	Each investor will be notified by the Distributor of its allocation in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of the Certificates. Subscription applicants will be accepted up to the Aggregate Notional Amount
Amount of any expenses and taxes specifically charged to the subscriber:	See above paragraph "Offer Price"
Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place.	The Issuer is: Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta E. Cuccia, 20121 Milan, Italy. The Distributor is: Banca Monte dei Paschi di Siena S.p.A. with its registered office at Piazza Salimbeni 3, 53100, Siena, Italy The Lead Manager is: MPS Capital Services Banca per le Imprese S.p.A., with its registered office in Via Leone Pancaldo 4, 50127 Firenze, Italy.



MEDIOBANCA

Banca di Credito Finanziario S.p.A.

Consent to use of Base Prospectus

The Issuer consents to the use of the Base Prospectus by the following financial intermediary (individual consent): Banca Monte dei Paschi di Siena S.p.A. and MPS Capital Services Banca per le Imprese S.p.A.

Other intermediaries in case of public distribution through trading venues (including SeDeX) None

13. SECONDARY MARKET PRICING

Applicable

A secondary market for the Certificates will be available through the multilateral trading facility of EuroTLX, organised and managed by Borsa Italiana S.p.A., where MPS Capital Services Banca per le Imprese S.p.A. will act as Liquidity Provider with a maximum bid/ask spread of 1.35 per cent. under normal market conditions.

14. SPECIFIC BUY BACK PROVISIONS

Not applicable

15. EU BENCHMARKS REGULATION

Benchmarks:

Amounts payable under the Securities will be calculated by reference to STOXX Europe 600 Utilities Index (EUR, Price) which is provided by STOXX Limited.

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



SUMMARY OF THE SPECIFIC ISSUE

INTRODUCTION AND WARNINGS

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

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

The Securities: Issue of up to 15,000 Certificates “2 – Way Securities linked to STOXX® Europe 600 Utilities Index (EUR, Price) due 22 December 2026” (ISIN: XS2237915652)

The Issuer: Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSQL19R2RXX5U3QWHI44 (the “**Issuer**”). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via email at the following email address: www.mediobanca.com or via phone at the following telephone number: (+39) 0288291.

The Authorised Offeror(s): The Authorised Offerors are:

- MPS Capital Services Banca per le Imprese S.p.A. (the “**Lead Manager**” or “**MPSCS**”) with its address at Via Leone Pancaldo 4, 50127 Firenze, Italy. Its LEI is V3Z6EZ8Z6KSBJFBIC58;
- Banca Monte dei Paschi di Siena S.p.A. (the “**Distributor**”) with its address at Piazza Salimbeni 3, Siena, Italy. Its LEI is 4CP7MHCXR8DAQMKIL78

Competent authority: The Base Prospectus was approved on 25 May 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), LEI code: PSQL19R2RXX5U3QWHI44. 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.

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

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders’ register and publicly available information as at 28 October 2020, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the Mediobanca’s share capital, directly or indirectly, are listed below:

Shareholder	No. of shares	% of share capital
Leonardo Del Vecchio ⁽¹⁾	90,164,055	10.16%
Bolloré group	49,690,987	5.60%
BlackRock group ⁽²⁾	35,263,467	3.98%
Mediolanum group	29,095,110	3.28% ⁽³⁾

⁽¹⁾ Indirect participation.

⁽²⁾ BlackRockInc. (NY), via fifteen asset management subsidiaries (mod. 120B of 6/08/2020), 0.69% of which by way of potential investment and 0.13% as other long positions with cash settlement.

⁽³⁾ Of which MEDIOLANUM VITA S.p.A. (0.73%) and BANCA MEDIOLANUM S.p.A. (2.55%).



Key managing directors: members of the Board of Directors are: Renato Pagliaro (Chairman), Maurizia Angelo Comneno (Deputy Chair), Alberto Pecci (Deputy Chairman), Alberto Nagel (CEO), Francesco Saverio Vinci (General Manager), Marie Bolloré (Director), Maurizio Carfagna (Director), Maurizio Costa (Director), Angela Gamba (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Alberto Lupoi (Director) Elisabetta Magistretti (Director) Vittorio Pignatti-Morano (Director) Gabriele Villa (Director).

Statutory auditors: statutory audit committee of the Issuer is composed as follows: Natale Freddi (Chairman), Francesco di Carlo (Standing Auditor), Laura Gualtieri (Standing Auditor), Alessandro Trotter (Alternate Auditor), Barbara Negri (Alternate Auditor), Stefano Sarubbi (Alternate Auditor).

What is the key financial information regarding the Issuer?

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2020 and 2019 from the audited consolidated financial statements for the financial year ended 30 June 2020 and 2019.

Income statement

<i>EUR millions, except where indicated</i>	30.6.19(*)	30.6.20(**)
*Net interest income (or equivalent)	1,395.6	1,442.2
*Net fee and commission income	611.2	630.2
*Loan loss provisions	(222,6)	(374,9)
*Total income	2,524.7	2,513.0
*Profit before tax	1,084.1	795.3
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	823.0	600.4

Balance sheet

<i>EUR millions, except where indicated</i>	30.6.19(*)	30.6.20(**)
*Total assets	78,244.7	78,949.7
*Banking book securities	6,695.9	6,824.5
*Subordinated debt	2,452.2	2,441.2
*Loans and receivables from customers (net)	44,393.7	46,685.1
*Deposits from customers(°)	22,449.6	23,807.4
*Total Group net equity	9,898.9	9,740.1
<i>of which: share capital</i>	443.6	443.6
	30.6.19 (*)	30.6.20 (**)
#Non performing loans (based on gross carrying amount of Loans and receivables) (°°)	1,782.3	1,954.2
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	14.09%	16.13%
#Total Capital Ratio	17.46%	18.82%
#Leverage Ratio calculated under applicable regulatory framework (%)	8.37%	9.70%

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

(*) The financial information relating to the financial year ended 30 June 2019 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2019, which have been audited by PricewaterhouseCoopers S.p.A., Mediobanca's external auditors.

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

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

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

Qualifications in the audit report: PricewaterhouseCoopers S.p.A audit reports on the Issuer's consolidated financial statements for the financial years ending 30 June 2020 and on the Issuer's consolidated financial statements for the financial year ending 30 June 2019 were issued without qualification or reservation.

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



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

- the occurrence of particular events and/or potential changes in the markets, due to fluctuations in interest rates, exchange rates and currencies, stock market and commodities prices and credit spreads and/or other risks relating to the regulatory developments in the prudential requirements field, could lead to adverse effects on the activities and on the economic/financial position of the Issuer.
- In the event that the extreme volatility and disruption experienced by international and domestic markets in recent months continue in the future, the Issuer's liquidity can be adversely affected.
- Market tensions might affect negatively the funding costs and economic outlook of some euro member countries. This, together with the risk that some countries (even if not very significant in terms of gross domestic product) might leave the euro area, would adversely affect the Group's ability to fund its financial obligations at a competitive cost.
- A downgrade of Mediobanca's rating (for whatever reason) might result in higher funding and refinancing costs for Mediobanca in the capital markets. In addition, a downgrade of Mediobanca's rating may limit Mediobanca's opportunities to extend mortgage loans and may have a particularly adverse effect on Mediobanca's image as a participant in the capital markets, as well as in the eyes of its clients.
- The Issuer's operations are dependent on the correct functioning of its IT systems, which exposes the Issuer to risks with regard to the reliability of the system (disaster recovery), the quality and integrity of the data managed and the threats to which IT systems are subject, as well as physiological risks related to the management of software changes (change management), which could have negative effects on the Issuers' business, results of operations or financial condition.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number

The Securities are Certificates. The ISIN is: XS2237915652. The Common Code is: 223791565. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/OTH DBT 20261222. The Series Number of the Securities is 355. The Tranche number is 1. The Securities are governed by English law. The Securities are cash settled Securities.

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

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

The issue price per the Security is EUR 1,000 (the "**Issue Price**"). The calculation amount is EUR 1,000. The aggregate notional amount of the Securities to be issued is up to EUR 15,000,000.

Settlement Date: 22 December 2026. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities.

Rights attached to the Securities

The product offers the partial protection equal to 90% of the Notional Amount per Securities and, therefore, the investor might incur in a capital loss up to 10 per cent. of the Notional Amount per Securities.

This product is linked to the performance of the Reference Underlying and is designed to provide: i) at maturity date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities, potentially increased, to the occurrence of certain conditions, by an amount depending on the Underlying Performance, which can not be greater than a maximum level and, ii) on specific dates, an unconditional remuneration.

In particular, the product is designed to provide the cash redemption amount on the Settlement Date, as determined on the Settlement Valuation Date as follows:

- if the Performance of the Reference Underlying is greater than or equal to 100%, the investor will receive a cash settlement amount, equal to 100 per cent. of the Notional Amount per Securities increased by an amount corresponding to the Performance of the Underlying Reference, less the Strike Percentage, and multiplied by the Participation Factor. The settlement amount will not be greater than the Maximum Level;

- if the Performance of the Reference Underlying is less than 100% but greater than or equal to the Protection Factor, the investor will receive a cash settlement amount equal to 100% of the Notional Amount per Securities multiplied by the Performance of the Reference Underlying.

In this case, the investor might incur in a capital loss up to 10 per cent. of the capital invested;

- if the Performance of the Reference Underlying is less than the Protection Factor, the investor will receive a cash settlement amount equal to the Minimum Level and will incur in a capital loss equal to 10 per cent. of the capital invested.

The Product also provides for an Unconditional Remuneration, on the relevant Unconditional Remuneration Payment Date.

Reference Underlying: STOXX® Europe 600 Utilities Index (EUR, Price)

Notional Amount of the Securities: Euro 1,000

Issue Price per Certificate: Euro 1,000



Strike Date: 22 December 2020

Issue Date: 22 December 2020

Settlement Valuation Date: 8 December 2026, subject to adjustment

Settlement Date: 22 December 2026, subject to adjustment

Performance: means the percentage corresponding to the ratio between the Final Reference Level and the Initial Reference Level

Final Reference Level: closing level of the Underlying on the Settlement Valuation Date

Initial Reference Level: closing level of the Underlying on the Strike Date

Participation Factor: 75%

Protection Factor: 90%

Strike Percentage: 100%

Maximum Level: 125% of the Notional Amount per Securites

Minimum Level: 90% of the Notional Amount per Securites

Unconditional Remuneration: 1.5% of the Notional Amount per Securites

Unconditional Remuneration Payment Date: 22/12/2021 and 22/12/2022

Record Date: means the second Business Day preceding the relevant Unconditional Remuneration Payment Date.

Business Day Convention: Following. All payments dates are subject to the Business Day Convention. The Business Day Convention means the convention that applies to the determination of payment dates if they coincide with a non-business day

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

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

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

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

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

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

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

Where will the Securites be traded?



Application will be made by MPS Capital Services Banca per le Imprese S.p.A. (MPSCS) to admit the Certificates to trading on the multilateral trading facility EuroTLX® ("EUROTLX"), organised and managed by Borsa Italiana S.p.A.. MPSCS will act as liquidity provider for the Certificates pursuant to the Rules of EUROTLX.

The execution of orders on EUROTLX will take place pursuant to the Rules of EUROTLX as published on www.borsaitaliana.it.

The effectiveness of the offer is subject to the condition that the admission to trading is authorized by Borsa Italiana S.p.A. before the Issue Date (as also stated in Paragraph 12 - "Conditions to which the offer is subject" of the Final Terms). The Certificates will start trading on EuroTLX within 5 business days from the Issue Date.

Furthermore, MPSCS retains the right to deal on the Certificates by executing the clients' orders on its own account, acting as Systematic Internaliser (as defined in art. 4 paragraph 1 point 20 of the Directive 2014/65/EU ("MIFID 2") under the name De@IDone Trading ("DDT"). For the avoidance of doubts, DDT is neither a regulated market nor an organized trading venue for the purposes of the above mentioned MIFID 2.

Finally, MPSCS expressly reserves the right to trade the securities on his own account outside of any trading venues and to act as market maker and/or liquidity provider (specialist) in accordance with the rules and regulations of MIFID 2, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities. In such events, MPSCS shall provide bid/ask quotes, to be determined according to the market conditions from time to time prevailing, for an amount of the Certificates equal to the Placed Amount (as defined below).

In accordance with the paragraph above, "Placed Amount" means the amount effectively placed by the Distributor at the end of the Offer Period, notified by MPSCS to the Issuer within the Issue Date.

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

The Securities are subject to the following key risks:

General

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

Risks related to the structure of a specific issue of Securities

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

Considerations Associated with specific types of Securities

- Risks associated with Multiple Final Payout – Normal Performance Securities

Investors may be exposed to a partial loss of their investment. The return on the Securities depends on the performance of the Underlying Reference and the application of participation factor, gearing, cap and floor features.

Risks relating to Underlying Reference Asset(s)

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

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

- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early



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

Risks related to the market generally

- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.
- Certain specific information will not be known at the beginning of an offer period as they will be fixed by the end of the offer period. Prospective investors will be required to make their investment decision based on the indicative range rather than the actual data
- Issue price and offer price of the Securities include placement fees, lead manager fees and potential commission of underwriting. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Certain considerations associated with public offers of Securities

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

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

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

Terms and conditions of the offer

The Securities will offered to the public in Italy during the period from 13 November 2020 (included) until 17 December 2020 (included) ("**Offer Period**"), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed at the offices (*filiati*) of the Distributor from 13 November 2020 (included) until 17 December 2020 (included).

The Issuer, in accordance with the Lead Manager, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 15,000,000.

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

The Issuer, in accordance with the Lead Manager, reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities. The Issuer, the Lead Manager and the Distributor will promptly inform the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the relevant website www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it.

The Issuer, in accordance with the Lead Manager, reserves the right, to extend the Offer Period. The Issuer, the Lead Manager and the Distributor will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the relevant website www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it.

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

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

The results of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the Issuer, Lead Manager and Distributor's websites (www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it).

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



Estimated expenses or taxes charged to investor by issuer

Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer.

The Offer Price includes:

(A)

- (i) Placement Fees, from a minimum of 2.40 per cent., up to a maximum of 2.60 per cent.;
- (ii) Lead Manager Fees from a minimum of 0.60 per cent., up to a maximum of 0.65 per cent per cent.

The Issuer shall pay the Placement Fees, through the Lead Manager, to the Distributor and Lead Manager Fees to the Lead Manager

(B)

At the end of the Offer Period, if MPSCS decides to partly underwrite the issue and limited to the amount subscribed (if any), the Issuer shall pay to the Lead Manager:

- (i) the Underwriting Fee from a minimum of 2.40 per cent., up to a maximum of 2.60 per cent. and
- (ii) the Lead Manager Fees from a minimum of 0.60 per cent. up to a maximum of 0.65 per cent., calculated on the amount of the subscription by MPSCS at the end of the Offer Period (if any). Such underwriting (if any) would be neutral with respect to the position of the potential investors.

The Final amount of the Placement Fees, the Lead Manager Fees (and the Underwriting Fee, if any) will be published by way of a notice within the Issue Date on the websites of the Issuer, the Lead Manager and the Distributor, respectively, www.mediobanca.com, www.mpscapitalservices.it and www.gruppomps.it.

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

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

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

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

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The estimated net amount of proceeds is up to EUR 14,754,150. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

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

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

The Distributor or the Lead Manager, and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have business relationship with the administrator of the index constituting the underlying the Certificates, hold non public information in relation with such underlying, issue instruments relating to the same underlying, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Certificates.

The Lead Manager and the Distributor are, with respect to the offer of the Certificates, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Certificates. The Distributor shall receive from the Issuer, through the Lead Manager, the Placement Fees and the Lead Manager shall receive from the Issuer the Lead Manager Fees and, limited to the amount subscribed if any, the Underwriting Fee, other than the Lead Manager Fees, as specified above.

Furthermore, MPSCS is in a position of conflict of interest as: it acts as hedging counterparty of the Issuer in relation to the issuance of the Certificates; at the end of the Offer Period, it may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors; and it will be acting as liquidity provider (specialist), providing bid/ask quotes for the Certificates for the benefit of the Certificateholders on EuroTLX. Furthermore, MPSCS retains the right to deal on the Certificates by executing the clients' orders on its own account, acting as Systematic Internaliser (as defined in art. 4 paragraph 1 point 20 of the Directive 2014/65/EU ("MIFID 2") under the name De@IDone Trading ("DDT"). For the avoidance of doubts, DDT is neither a regulated market nor an organized trading venue for the purposes of the above mentioned MIFID 2.