BASE PROSPECTUS
Dated: 18 December 2024

MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.
(incorporated with limited liability in the Republic of Italy)

Euro 12,000,000,000
Euro Medium Term Note Programme

*Under the Euro 12,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**" or the "**Issuer**") may from time to time issue senior preferred notes (the "**Senior Preferred Notes**") and senior non preferred notes (the "**Senior Non Preferred Notes**" and, together with the Senior Preferred Notes, the "**Senior Notes**") and subordinated notes ("**Subordinated Notes**" and, together with the Senior Notes, the "**Notes**"), subject in each case to compliance with all relevant laws, regulations and directives. Notes issued under the Programme will have denominations of not less than EUR 1,000 (or, where the Notes are denominated in a currency other than Euro, the equivalent amount in such other currency), provided that: (i) Senior Non Preferred Notes issued under the Programme will have a denomination of at least EUR 150,000 (or, where the Senior Non Preferred Notes are denominated in a currency other than euro, the equivalent amount in such other currency) or such other minimum denomination provided by applicable law from time to time, (ii) Subordinated Notes issued under the Programme will have a denomination of at least EUR 200,000 (or, where the Subordinated Notes are denominated in a currency other than euro, the equivalent amount in such other currency) or such other minimum denomination provided by applicable law from time to time, and (iii) Reset Notes will have a denomination of at least EUR 100,000 (or, where the Reset Notes are denominated in a currency other than euro, the equivalent amount in such other currency). The Notes issued by the Issuer under the Programme will be notes in dematerialised form governed by Italian law.*

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors" beginning on page 14.

*This Base Prospectus has been approved by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Base Prospectus was published on 18 December 2024, following CONSOB approval by decision n. 0114591/24 dated 18 December 2024. CONSOB only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of, or an undertaking on, the quality and solvency of the Issuer or the quality of the Notes or the economic or financial soundness of the transactions that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU, as amended (the "**MiFID II**") and/or which are to be offered to the public, in any Member State of the European Economic Area.*

*Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes referred to in this Base Prospectus on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. ("**MOT**"), with provision no. 5 of 10 December 2024.*

The Programme also provides that Notes may be listed, as the case may be, on the Luxembourg Stock Exchange, or on such other or further stock exchange(s) as the Issuer may determine.

*The Programme provides that Notes may be listed or admitted to trading (as the case may be) on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealer (as defined in "**Plan of Distribution**"). Unlisted Notes or Notes not admitted to trading on any market may also be issued.*

*CONSOB may, at the request of the Issuer, send to the competent authority of another European Economic Area Member State (i) a copy of this Base Prospectus; and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Certificate of Approval**").*

This Base Prospectus is available on the Issuer's website www.mediobanca.com.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of its approval in relation to Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or which are to be offered to the public, in any Member State of the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. The validity of this Base Prospectus ends upon expiration on 18 December 2025.

*Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Notes will be set out in the final terms (the "**Final Terms**").*

*For the terms and conditions of the Notes to be issued under the Programme see "**Terms and Conditions**" below (the "**Terms and Conditions**").*

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

*Amounts payable under the Notes may be calculated by reference to EURIBOR, SONIA, SOFR, €STR, CMS, PRIBOR, ROBOR, BUBOR, CIBOR, STIBOR and NIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") for EURIBOR, the Bank of England for SONIA, the Federal Reserve Bank of New York for SOFR, the European Central Bank for €STR, ICE Benchmark Administration Limited ("**ICE**") for CMS, Czech Financial Benchmark Facility s.r.o. for PRIBOR, the National Bank of Romania for ROBOR, Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange) for BUBOR, Danish Financial Benchmark Facility ApS for CIBOR, the Swedish Financial Benchmark Facility AB for STIBOR and Norske Finansielle Referanser AS for NIBOR, as specified in the relevant Final Terms. As at the date of this Base Prospectus, each of EMMI (as administrator of EURIBOR), Czech Financial Benchmark Facility s.r.o. (as administrator of PRIBOR), Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange) (as administrator of BUBOR), Danish Financial Benchmark Facility ApS (as administrator of CIBOR), Norske Finansielle Referanser AS (as administrator of NIBOR) and the Swedish Financial Benchmark Facility AB (as administrator of STIBOR) appears on the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). As at the date of this Base Prospectus, ICE (as administrator of CMS), the Bank of England (as administrator of SONIA), the Federal Reserve Bank of New York (as administrator of SOFR), the European Central Bank (as administrator of €STR) and the National Bank of Romania (as administrator of ROBOR) are not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE (as administrator of CMS) is not currently required to obtain recognition, endorsement or to benefit from an equivalence decision. As far as the Issuer is aware, SONIA, SOFR, €STR and ROBOR do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that Regulation.*

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

Arranger of the Programme

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

Dealers

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

Mediobanca International (Luxembourg) S.A.

IMPORTANT NOTICES

This document constitutes a Base Prospectus for the Issuer for the purposes of the Prospectus Regulation.

Responsibility for this Base Prospectus

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

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

Third party information

*No third party information is included in this Base Prospectus, except for the rating information set out in the section headed "Information on Mediobanca - Banca di Credito Finanziario S.p.A." of this Base Prospectus. Mediobanca declares that such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by any third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information are the following rating agencies: Fitch Ratings Ireland Limited ("**Fitch**"), by Moody's France S.A.S. ("**Moody's**") and by S&P Global Ratings Europe Limited ("**S&P**").*

Experts' reports

No statement or report attributed to a person as an expert is included in this Base Prospectus, except for the reports of the auditors of the Issuer who have audited the consolidated annual financial statements as at and for the years ended on 30 June 2024 and 30 June 2023 of Mediobanca.

For further information please see (i) the paragraph headed "Independent auditors of the Financial Statements" in the section headed "Information on Mediobanca - Banca di Credito Finanziario S.p.A." and the section headed "Financial Information of Mediobanca - Banca di Credito Finanziario S.p.A." of this Base Prospectus.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out under the "***Terms and Conditions***" and in a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms, Supplements and Further Prospectuses*" below.

Public Offers of Notes in the European Economic Area

Certain Tranches of Notes (other than the Senior Non Preferred Notes which shall have a denomination of at least EUR 150,000 or such other minimum denomination provided by applicable law from time to time, the Subordinated Notes which shall have a denomination of at least EUR 200,000, or such other minimum denomination provided by applicable law from time to time, and the Reset Notes which shall have a denomination of at least EUR 100,000) with a denomination of less than EUR 100,000 (or its equivalent in any other currency)) may, subject as provided below, be offered in any Member State of the European Economic Area in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Public Offer**". This Base Prospectus has been prepared on a basis that permits Public Offers of Notes in Italy and the Grand Duchy of Luxembourg (each a "**Public Offer Jurisdiction**"). Any person making or intending to make a Public Offer of Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the consent of the Issuer – see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" below.

If after the date of this Base Prospectus the Issuer intends to add one or more Member States to the list of Public Offer Jurisdictions for any purpose, it will prepare a supplement to this Base Prospectus specifying such Member State(s) and any relevant additional information required by the Prospectus Regulation. Such supplement will also set out provisions relating to the consent of the Issuer to the use of this Base Prospectus in connection with any Public Offer in any such additional Public Offer Jurisdiction.

In the context of any Public Offer of Notes in a Public Offer Jurisdiction, the Issuer accept responsibility in that Public Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in that Public Offer Jurisdiction made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction.

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

Any offer made without the consent of the Issuer is unauthorised and neither the Issuer, nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Public Offer and, if so, who that person is.

If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Consent to the use of this Base Prospectus

Common conditions to Consent

The conditions to the consent of the Issuer are (in addition to the conditions described in either sub-paragraph (a) (*Specific Consent*) or sub-paragraph (b) (*General Consent*) under "*Specific Consent and General Consent*" below) that such consent:

(i) is only valid in respect of the relevant Tranche of Notes;

(ii) is only valid during the Offer Period specified in the applicable Final Terms; and

(iii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in such of the Public Offer Jurisdictions as are specified in the applicable Final Terms.

The consent referred to above relates to Public Offers occurring within twelve months from the date of this Base Prospectus.

Specific Consent and General Consent

Subject to the conditions set out above under "*Common conditions to Consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of Notes in any Public Offer Jurisdiction by:

(a) ***Specific Consent:***

(i) the Dealers specified in the relevant Final Terms;

(ii) any financial intermediaries specified in the applicable Final Terms; and

(iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Issuer (https://mediobanca.com) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

(b) ***General Consent:***

if General Consent is specified in the relevant Final Terms as applicable, any other financial intermediary which:

(i) is authorised to make such offers under MiFID II, including under any applicable implementing measure in each relevant jurisdiction; and

(ii) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by [ISSUER] (the "**Issuer**").*

In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [insert name(s) of relevant Public Offer Jurisdiction(s)] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly.

Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

Any financial intermediary falling within this sub-paragraph (b) who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period specified in the applicable Final Terms, to publish a duly completed Acceptance Statement on its website.

Authorised Offerors

The financial intermediaries referred to in sub-paragraphs (a)(ii) and (a)(iii) and sub-paragraph (b), above, are together referred to herein as the "**Authorised Offerors**".

Arrangements between an Investor and the Authorised Offeror who will distribute the Notes

Neither the Issuer nor, for the avoidance of doubt, any of the Dealers has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER AND THE DEALERS HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

IN THE EVENT OF AN OFFER BEING MADE BY A FINANCIAL INTERMEDIARY, SUCH FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.

Public Offers: Issue Price and Offer Price

Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

Other relevant information

The language of this Base Prospectus is in English. Any foreign language text that is included with or within this Base Prospectus has been included for convenience purposes only and does not form part of this Base Prospectus.

This Base Prospectus should be read and construed with any supplement hereto and with any other documents incorporated by reference herein and, in relation to any Tranche of Notes, should be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified

or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Purchases of Notes may be made through a duly appointed Dealer of the Issuer. The Issuer may also offer and sell Notes directly to investors without the involvement of any Dealer.

The Issuer will enter into a Dealer Agreement with the Dealers in connection with the issue of Notes for the purpose of the distribution of the Notes to prospective investors. Pursuant to the terms of the Dealer Agreement, the Issuer may appoint one or more Dealer(s) under the Programme to subscribe or procure subscribers for all or part of the Notes of the relevant Series. See the section on "Plan of Distribution" in this Base Prospectus for further details. This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of either the Issuer or any of the Dealers to subscribe for, or purchase, any Notes.

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either of the Issuer or any of the Dealers that any recipient of this Base Prospectus or any financial statements should purchase any Notes.

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No Notes may be offered or sold,

directly or indirectly, to the public, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus, any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements.

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

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

For a description of additional restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including Italy), the United Kingdom and other jurisdictions, see "Plan of Distribution".

***IMPORTANT - EEA RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a legend entitled "**Prohibition of Sales to EEA 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

***IMPORTANT – UK RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a legend entitled "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**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 / TARGET MARKET *- The Final Terms in respect of any Notes will include a legend entitled "**EEA MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.*

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET *- The Final Terms in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds

None of the Arranger, Dealers nor any of their respective affiliates accepts any responsibility for any social, environmental and/or sustainability assessment of any Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "social". "sustainable" or similar labels. None of the Arranger, Dealers nor any of their respective affiliates have undertaken, nor are they responsible for any assessment of the Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets (each term as defined in the "Use of Proceeds" section of this Base Prospectus), any verification of whether the Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets meet any eligibility criteria set out in the "*Mediobanca Green, Social and Sustainability Bond Framework*" *(the "**Framework**") nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Arranger, Dealers nor any of their respective affiliates as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds, nor is any such opinion or certification a recommendation by the Arranger, any Dealer nor any of their respective affiliates to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "social", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger, Dealers nor any of their respective affiliates that such listing or admission will be obtained or maintained for the lifetime of the Notes. No representation or assurance is given by the Arranger, Dealers nor any of their respective affiliates as to the suitability or reliability of the Framework. The Framework,*

the Second-party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html, but, for the avoidance of doubt, will not be incorporated in, and/or does not form part of, this Base Prospectus.

STABILISATION

*In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s) (the "**Stabilising Manager(s)**")) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.*

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*Notes may be issued on a continuous basis in series (each, a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in the relevant Final Terms, the form of which is set out in "**Form of Final Terms**" below.*

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 12,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement, as defined under "Plan of Distribution"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

*The Notes of each Tranche will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan (also known as Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**"), for the account of the relevant Monte Titoli Account Holders. The expression "**Monte Titoli Account Holder**" means any authorized financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Joint Regulation**"). No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-quinquies et seq. of the Financial Services Act.*

*The information set out in the sections of this Base Prospectus describing clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of the relevant centralised custodian appointed by the Issuer (the "**Centralised Custodian**"), in each case as currently in effect. If prospective investors wish to use the facilities of any of the Centralised Custodian, they should confirm the continued applicability of the rules, regulations and procedures of the relevant Centralised Custodian.*

The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any Centralised Custodian or for maintaining, supervising or reviewing any records relating to such book-entry interests.

*In this Base Prospectus, unless otherwise specified or the context otherwise requires: references to "**Member State**" are references to Member States of the European Economic Area, references to the "**UK**" are references to the United Kingdom; references to "**$**", "**U.S.$**", "**USD**" and "**US Dollars**" are to the lawful currency of the United States of America; references to "**Euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; references to "**£**" "**GBP**" and "**Pounds Sterling**" are to the lawful currency of the United Kingdom; and references to "**Yen**" are to the lawful currency of Japan.*

*Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described herein or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"), or (2) issued by a credit rating agency established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as it forms part of UK domestic law by virtue of the United Kingdom European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") but is endorsed by a credit rating agency which is established in the European Union and registered under the CRA Regulation, or (3) issued by a credit rating agency which is not established in the European Union but which is certified under the CRA Regulation, will be disclosed in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.*

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GENERAL DESCRIPTION OF THE EURO 12,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

The following is a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) No 2019/980, to be read in conjunction with the Prospectus Regulation. The following overview does not purport to be complete and is qualified by the remainder of this Document and, in relation to the terms and conditions of any particular Series of Notes (as defined below in the "Terms and Conditions"), the applicable Final Terms. Subject as provided in the "Terms and Conditions", any of the following (including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the Issuer and the relevant Dealer(s). Words and expressions defined in the "Forms of the Notes" and in the "Terms and Conditions" shall have the same meaning in this overview:

Issuer:	Mediobanca – Banca di Credito Finanziario S.p.A.
Mediobanca - Banca di Credito Finanziario S.p.A.:	Mediobanca was established on 10 April 1946 as a medium-term credit granting institution in Italy. In 1956, Mediobanca's shares were admitted to the Italian Stock Exchange and since then its business has expanded both nationally and internationally. Mediobanca is registered at the Companies' Registry of the Chamber of Commerce of Milan-Monza-Brianza-Lodi, Italy under registration number 00714490158. Mediobanca's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy, telephone number (+39) 0288291. 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. As at 30 June 2024, Mediobanca's issued share capital totals Euro 444,515,142.50 represented by 832,948,824 registered shares. The Board of Directors of Mediobanca is responsible for the ordinary and extraordinary management of Mediobanca.
Description:	Euro Medium Term Note Programme.
Arranger:	Mediobanca - Banca di Credito Finanziario S.p.A.
Dealers:	- Mediobanca - Banca di Credito Finanziario S.p.A. - Mediobanca International (Luxembourg) S.A.

	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of a single Tranche or in respect of the whole Programme.
Paying Agent:	Mediobanca – Banca di Credito Finanziario S.p.A. will act as Paying Agent with respect to the Notes. The Issuer is entitled to appoint a different Paying Agent for the Notes in accordance with Condition 5(c) (*Appointment of Agents*) of the Terms and Conditions.
Size:	Up to Euro 12,000,000,000 (or the equivalent in other currencies at the date of each issue) aggregate principal amount of Notes outstanding at any one time.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency or currencies as the Issuer and the relevant Dealer so agree.
Maturities/Final Redemption:	Any maturity subject to compliance with all relevant laws, regulations and directives. Unless previously redeemed, purchased and cancelled as provided in accordance with Conditions 4(c) (*Redemption for taxation reasons*), 4(d) (*Purchases*), 4(f) (*Redemption at the option of the Issuer*), 4(g) (*Redemption due to Tier II Notes Disqualification Event*), Condition 4(h) (*Redemption due to MREL Disqualification Event*), 4(i) (*Redemption at the option of holders of Notes*) or Condition 4(j) (*Redemption by instalments*) of the Terms and Conditions each Note will be redeemed at its Final Redemption Amount on the Maturity Date. Any Senior Preferred Notes in respect of which the issue proceeds are received by the Issuer in the United Kingdom and which have a maturity of less than one year from the date of issue must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 by the Issuer. Under applicable laws and regulations at the date of this Base Prospectus:

(i) Senior Non Preferred Notes shall have a minimum Maturity Period of twelve months, as provided under Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority, and may be redeemable only after twelve months' prior notice to holders of the Senior Non Preferred Notes subject to the prior authorisation of the Bank of Italy, when required; and

(ii) Subordinated Notes shall have a minimum Maturity Period of five years, as provided under the Applicable Banking Regulations, and may be redeemable only after five years' prior notice to holders of Subordinated Notes subject to Relevant Authority prior authorisation, when required.

Denomination: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €1,000 (or where the Notes are denominated in a currency other than euro, the equivalent amount in such other currency), provided that: (i) Senior Non Preferred Notes issued under the Programme will have a denomination of at least €150,000 (or, where the Senior Non Preferred Notes are denominated in a currency other than euro, the equivalent amount in such other currency) or such other minimum denomination provided by applicable law from time to time, (ii) Subordinated Notes issued under the Programme will have a denomination of at least €200,000 (or, where the Subordinated Notes are denominated in a currency other than euro, the equivalent amount in such other currency) or such other minimum denomination provided by applicable law from time to time, and (iii) Reset Notes will have a denomination of at least EUR 100,000 (or, where the Reset Notes are denominated in a currency other than euro, the equivalent amount in such other currency).

Method of Issue: The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size, subject to

	compliance with all applicable laws, regulations and directives. Further Notes may be issued as part of an existing Series.
Consolidation of Notes:	Notes of one series may be consolidated with Notes of another Series, all as described in Condition 10 (*Further Issues and Consolidation*) of the Terms and Conditions.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (i) pursuant to this Base Prospectus and the relevant Final Terms or (ii) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the relevant Terms and Conditions as completed by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus. References in this General Description of the Euro 12,000,000,000 Euro Medium Term Note Programme to the "Final Terms" shall, where applicable, be read as references to the Drawdown Prospectus relating to the Notes, as the case may be.
Form of Notes:	The Notes may be issued in bearer form only. The Notes are dematerialised Notes, and as such, the Notes will not be represented by paper certificates and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies et seq.* of the Financial Services Act.
Issue Price of the Notes:	Issue Price will be specified in the relevant Final Terms. Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Type of Notes:	The Issuer may issue Notes of any kind, including but not limited to, Fixed Rate Notes, Reset Notes (in case of the Senior Preferred Notes and Subordinated Notes only), Floating Rate Notes and Zero Coupon Notes. Notes will be redeemed by way of cash payment.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. The yield in respect of Fixed Rate Notes will be specified

in the relevant Final Terms and will be calculated as internal rate of return (IRR) on the basis of the Issue Price, any Fixed Coupon Amount and/or any Broken Amount.

Reset Notes: If the Senior Preferred Notes and the Subordinated Notes are issued as Reset Notes, then such Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the relevant Final Terms by reference to a mid-market swap rate, as adjusted for any applicable margin, in each case, as may be specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest by reference to the benchmark as may be specified in the relevant Final Terms as adjusted for any applicable margin/multiplier.

Zero Coupon Notes: Zero Coupon Notes may be issued at their principal amount or at a discount or a premium to it and will not bear interest.

Interest Periods and Interest Rates for the Notes: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Senior Preferred Notes and the Subordinated Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Senior Preferred Notes and the Subordinated Notes to bear interest at different rates in the same interest period.

Redemption Amount for the Notes: Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.

Redemption by Instalments for the Notes: The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the date on which, and the amounts in which, such Notes may be redeemed.

Status of the Notes: Notes may be issued on a subordinated basis (the "**Subordinated Notes**"), senior non preferred basis (the "**Senior Non Preferred Notes**") or senior preferred basis (the "**Senior Preferred Notes**" and, together with the Senior Non Preferred Notes, the "**Senior Notes**"), as specified in the relevant Final Terms.

(i) **Status of the Senior Preferred Notes**:

The Senior Preferred 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 Bail-In Power. See Condition 2(b) (*Status of the Senior Preferred Notes*) of the Terms and Conditions.

(ii) **Status of the Senior Non Preferred Notes**:

The Senior Non Preferred Notes (being notes intended to qualify as *strumenti di debito chirografario di secondo livello* of the Issuer, as defined under Article 12-*bis* of the Italian Banking Act) will constitute direct, unconditional, unsecured and non preferred obligations of Mediobanca and will rank at all times *pari passu* without any preference among themselves.

In the event of a winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of Mediobanca, the payment obligations of Mediobanca under each Series of Senior Non Preferred Notes will rank in right of payment (A) after unsubordinated creditors (including depositors and any holder of Senior Preferred Notes) of Mediobanca, including claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR but (B) at least *pari passu* with all other present and future unsubordinated and non preferred obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Senior Non Preferred Notes and (C) in priority to any present or future claims ranking junior to such Series of Senior Non Preferred Notes (including any holder of Subordinated Notes) and the claims of shareholders of Mediobanca, in all such cases in accordance with the provisions of Article 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority, it being understood moreover that the obligations of Mediobanca under the Senior Non Preferred Notes will be subject to the Bail-In Power. See Condition 2(c) (*Status of the Senior Non Preferred Notes*) of the Terms and Conditions.

(iii) **Status of the Subordinated Notes**:

The Subordinated Notes constitute direct, unsecured and subordinated obligations of Mediobanca and will at all times rank *pari passu* and without any preference among themselves, all as described in Condition 2(d) (*Status of the Subordinated Notes*) of the Terms and Conditions and the relevant Final Terms.

In the event of a winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of Mediobanca, the payment obligations of Mediobanca under each Series of Subordinated Notes will rank in right of payment (A) after unsubordinated creditors (including depositors and any holder of Senior Notes) of Mediobanca as well as subordinated creditors which rank or are expressed to rank senior to Subordinated Notes but (B) at least *pari passu* with all other subordinated obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Subordinated Notes and (C) in priority to the claims of subordinated creditors ranking or expressed to rank junior to the Subordinated Notes (including, but not limited to, "*Additional Tier 1 Instruments"* (as defined in the Prudential Regulations for Banks and in the CRR)) and of the shareholders of Mediobanca, as described in Condition 2 (*Status of the Notes*) of the Terms and Conditions and the relevant Final Terms, it being understood moreover that the obligations of Mediobanca under the Subordinated Notes will be subject to the Bail-In Power.

Negative pledge: None.

Cross Default: None.

Redemption: Notes may be redeemable as specified in the relevant Final Terms.

For so long as:

(i) it is required under the MREL Requirements, any redemption, purchase or modification of the Senior Preferred Notes in accordance with the Terms and Conditions is subject to the Issuer giving notice to the Relevant Authority and the Relevant Authority granting permission to redeem or purchase the relevant Senior Preferred Notes;

(ii) it is required under Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority and/or under the MREL Requirements, any redemption, purchase or modification of the Senior Non Preferred Notes in accordance with Terms and Conditions is subject to the Issuer giving notice to the Relevant Authority and the Relevant Authority granting permission to redeem or purchase the relevant Senior Non Preferred Notes; and

(iii) it is required under Applicable Banking Regulations, any redemption, purchase or modification of the Subordinated Notes in accordance with the Terms and Conditions is subject to: (i) the prior approval of the Relevant Authority, as provided under the Applicable Banking Regulations; (ii) in the case of any redemption or purchase, if and to the extent then required under the Applicable Banking Regulations, either (A) Mediobanca having replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of Mediobanca; or (B) Mediobanca having demonstrated to the satisfaction of the Relevant Authority that the own funds of Mediobanca would, following such redemption or purchase, exceed its Regulatory Capital Requirements for the time being; and (iii) in the case of any redemption prior to the fifth anniversary of the Issue Date, (A) in case of redemption for tax reasons, Mediobanca has demonstrated to the satisfaction of the Relevant Authority that the change in tax treatment is material and was not reasonably foreseeable as at the Issue Date, or (B) in the case of a Tier II Notes Disqualification Event, Mediobanca has demonstrated to the satisfaction of the Relevant Authority that the relevant change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable as at the Issue Date and the Relevant Authority considers such change to be reasonably certain.

Optional Redemption: Subject to any legal and regulatory requirements, the Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption and subject to all relevant legal and regulatory requirements.

If the Notes are:

(i) Senior Preferred Notes, unless otherwise permitted under the MREL Requirements, the Optional Redemption Date shall be subject to the prior authorisation of the Relevant Authority, when required; or

(ii) Senior Non Preferred Notes, unless otherwise permitted by Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority and/or under the MREL Requirements, the Optional Redemption Date shall not be earlier than twelve months after the Issue Date, subject to the prior authorisation of the Relevant Authority, when required,

subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions, if Redemption due to MREL Disqualification Event is specified in the applicable Final Terms, the Senior Notes may be redeemed at the option of Mediobanca, in whole but not in part, at any time (if the Senior Note is not a Floating Rate Note) or on any Interest Payment Date (if the Senior Note is a Floating Rate Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the occurrence of a MREL Disqualification Event (as defined in Condition 4(h) (*Redemption due to MREL Disqualification Event*) of the Terms and Conditions.

If the Notes are Subordinated Notes, unless otherwise permitted by current laws, regulations, directives, and/or the Relevant Authority's requirements applicable to the issue of Subordinated Notes by Mediobanca, the Optional Redemption Date shall not be earlier than five years after the Issue Date, subject to the Relevant Authority prior authorisation when required.

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions if Redemption due to Tier II Notes Disqualification Event is specified in the applicable Final Terms, the Subordinated Notes may be redeemed at the option of Mediobanca, in whole but not in part, at any time (if the Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (if the Subordinated Note is a Floating Rate Note) upon the occurrence of a Tier II Notes Disqualification Event after the date of issue of the relevant Subordinated Notes in accordance with Applicable Banking Regulations.

Tax Redemption: Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions, the relevant Final Terms will specify whether early redemption will be permitted for tax reasons as described in Condition 4(c) (*Redemption for taxation reasons*) of the Terms and Conditions.

Taxation: All payments in respect of Notes by the Issuer will be made without withholding or deduction for, or on account of, any taxes imposed by the Republic of Italy, unless such withholding or deduction is required by law. In that event, the Issuer will (save as provided in Condition 6 (*Taxation*) of the Terms and Conditions) pay such additional amounts in respect of principal and interest in the case of Senior Notes (if permitted by MREL Requirements) and interest only in the case of Subordinated Notes as will result in the holders of Notes

receiving such amounts as they would have received in respect to Notes, had no such withholding or deduction been required.

However, as more fully set out in Condition 6 (*Taxation*) of the Terms and Conditions, the Issuer shall not be liable, in certain circumstances, to pay any additional amounts to holders of Notes with respect to any withholding or deduction for or on account of, *inter alia*, (i) substitute tax (*imposta sostitutiva*) pursuant to Legislative Decree No. 239 of 1 April 1996 (as subsequently amended "**Decree No. 239**"); and (ii) withholding tax on Notes qualifying as atypical securities (*titoli atipici*) for Italian tax purposes, pursuant to Italian Law Decree No. 512 of 30 September 1983 ("**Decree No. 512**").

Rating: The rating of the Notes, if any, to be issued under the Programme will be specified in the applicable Final Terms.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009, as amended the (the "**CRA Regulation**"), or (2) issued by a credit rating agency established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") but is endorsed by a CRA which is established in the European Union and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the European Union but which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA or in the UK and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if

such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation. The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered and certified in accordance with the CRA Regulation, which may be found on the following page: at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

Governing Law of the Notes: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with Italian law, also in accordance with the provisions of the Rome II Regulation.

Listing and Admission to Trading: The Base Prospectus has been approved by CONSOB as competent authority under the Prospectus Regulation. Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes referred to in this Base Prospectus on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. ("**MOT**"), with provision no. 5 of 10 December 2024.

Notes may be listed or admitted to trading, as the case may be, on the Luxembourg Stock Exchange or on other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

CONSOB may, at the request of either Issuer, send to the competent authority of another European Economic Area Member State (i) a copy of this Base Prospectus; and (ii) a Certificate of Approval in accordance with Article 25 of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the relevant Final Terms which, with respect to the Notes to be listed and admitted to trading on MOT, will be delivered to Borsa Italiana S.p.A. pursuant to Articles 2.4.1 and 2.4.6 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A..

	The applicable Final Terms will state whether or not the relevant Notes are to be listed and admitted to trading and, if so, on which stock exchanges and markets.
Selling Restrictions:	See "***Plan of Distribution***".

RISK FACTORS

Any investment in the Notes is subject to a number of risks. In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes.

The Issuer has identified and described in this section a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes. Most of these factors are contingencies that may or may not occur. However, the inability of the Issuer to pay interest or repay principal on the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on the information currently available to it or which they may not currently be able to anticipate.

The risks that are specific to the Issuer are presented in 3 categories, and those specific to the Notes are presented in 2 categories, in each case with the most material risk factor presented first in each category and the remaining risk factors presented in an order which is not intended to be indicative either of the likelihood that each risk will materialise or of the magnitude of its potential impact on the business, financial condition and results of operations of the Issuer.

Prospective investors should also read the detailed information set out elsewhere and incorporated by reference in this Base Prospectus and consider carefully whether an investment in the Notes is suitable for them in the light of the information in this Base Prospectus and their personal circumstances, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions" or elsewhere in this Base Prospectus have the same meaning in this section. Prospective investors should read the whole of this Base Prospectus, including the information incorporated by reference. Unless otherwise specified, the term "Terms and Conditions" shall refer to the Terms and Conditions and any reference to a "Condition" shall be to a Condition under the Terms and Conditions.

1. MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

The risks below have been classified into the following categories:

(A) *Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate;*

(B) *Risks related to the financial situation of the Issuer and of the Mediobanca Group;*

(C) *Risks related to legal and regulatory scenario.*

(A) Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate.

Systemic risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario and the continuation of the Russian-Ukrainian conflict plus the tensions in the Middle East

The operations, earnings capacity and the stability of the sector of 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 and the tensions in the Middle East due to the rekindling of the conflict

between Israel and Hamas. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important.

The macroeconomic scenario currently reflects significant areas of uncertainty in relation to: (a) the Russian-Ukrainian conflict; (b) the conflict between Israel and Hamas; (c) the structural reforms being undergone by China; and (d) the possible joint actions by the main rating agencies.

In relation to point (a) above, because of the persistence of the conflict, the Russian government is adopting countermeasures to the sanctions imposed by the EU which consist of economic and financial measures, including Decree no. 198 of 16 August 2024, to grant Russian citizens access to their own funds that are currently still subject to sanctions and therefore frozen. In particular, the decree in question, in addition to another measure issued in 2022, allows Russian residents and the entities controlled by them to charge their own income from investments in securities to parties resident in other countries not subject to the same restrictions. The amounts thus charged impact on the earnings of both the Issuer and the Group.

In relation to point (b) above, the tensions generated by the conflict between Israel and Hamas are changing continuously; the worsening of the conflict, and the escalation throughout the entire Middle Eastern region, which could lead to conflict on a wider scale, would have negative consequences for the whole Western market, and therefore also on the Issuer's earnings situation.

In relation to point (c) above, the geopolitical tensions between the Western bloc of countries and China seem to have stabilized over the second half of the last financial year. However, further structural reforms imposed by the Chinese government could give rise to macroeconomic and market consequences, due to the impact on the trend in the demand for exports, which in turn would affect both inflation and the Issuer's and the Group's own growth prospects.

In relation to point (d) 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.

Accordingly, as of the date of this Base Prospectus, the deterioration or continuation of the conflict, and the further tensions between the Western world and China, coupled with the possibility of combined actions by the rating agencies, risks creating negative repercussions on the earnings, capital and financial situation of the Issuer and/or of the Group.

Credit and counterparty risk

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.

The Group's portfolio has no material direct exposures versus the Russian Federation, Ukraine, Belarus or the Middle East.

The exposures as at 30 June 2024 confirmed those of the previous year and concerned approximately €13 million in Corporate and Investment Banking, €366.7 million in Private loans (€307 million) and €92 million in Retail Banking (substantially unchanged).

The Corporate and Investment Banking direct exposure was provided by Mediobanca International (Luxembourg) S.A. and is classified at Stage 3 but is covered by insurance (Sace). Private Banking exposures concern 65 households of CMB Monaco customers of Russian or Ukrainian nationality, most of whom reside in Europe or in any case abroad (only 5 households in reference to persons residing in the Russian Federation remain for €6.7 million); however, these are largely loans secured by prestigious properties in the Monaco – Côte d'Azur area and/or by financial instruments deposited with the Bank (sureties altogether established on such exposures entail a limited Loan to Value, under 40%).

Retail Banking exposures concerned Compass clients (€61.8 million) and Mediobanca Premier clients (€30 million), classified according to their Russian and Ukrainian nationality, even though residing in Italy in nearly all cases.

As at 30 June 2024, the Mediobanca Group had a gross NPL ratio (i.e. gross non-performing loans as a percentage of gross total customer loans) of 2.1%, compared with 2.5% for the same ratio as at 30 June 2023.

As at 30 June 2024, gross non-performing loans had decreased from €1,582.1 million twelve months previously to €1,336.7 million, mainly due to the sale of NPLs managed by Revalea (which totalled €242.3 million at the end June 2023); therefore, the impact stood at 2.5% of cash credit exposures to customers (2.9% in June 2023).

The coverage ratio increased (69.1% against 61.2%), thus leading to a reduction in net non-performing loans (from €613.2 million to €413.7 million). As at 30 June 2023, gross non-performing assets stood at €1,339.7 million, without including the former Revalea NPLs, with an impact of 2.5% on loans; the coverage ratio was 72.1%.

With regard to loan concentration, as at 30 June 2024, gross aggregate exposures (including equity investments and those deriving from market risks) exceeding 10% of the CET1 regulatory capital (c.d. "*Patrimonio di Vigilanza di Classe 1*") concerned ten groups of connected customers (two more than last financial year) and totalled €12.6 billion (€8.4 billion, taking collateral and weightings into account), compared to €9.4 billion (€7.1 billion, taking collateral and weightings into account) as at 30 June 2023. The ten positions involve two insurance companies, and eight banking groups.

Risks related to the 2023-26 Strategic Plan

On 24 May 2023, Mediobanca's Board of Directors approved its 2023-26 Strategic Plan *One Brand – One Culture* (the "**Strategic Plan**"), which lays the foundations for the consolidation of the unique Private & Investment Banking model and identifies a series of actions across all divisions to contribute to a more sustainable future in terms of reducing environmental impacts, attention to inclusion and diversity and community support.

As at the date of this Base Prospectus, the objectives of the Strategic Plan to be achieved (the '**Plan Objectives**') are confirmed and the Strategic Plan is valid.

As of the date of this Base Prospectus, the Issuer's capability to implement the actions and to meet the relevant 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 and from tensions in the Middle East, 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.

Market risk

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. Mediobanca calculates the Value at Risk ("**VaR**") on a daily basis. VaR is a measurement of the market risk associated with a financial asset, of the positions held in its trading book, assuming a disposal period of a single trading day and a confidence level of 99%. The other sensitivities (known as the "*Greek*s") are measured in relation to risk factors such as interest rates, share prices, Exchange rates, credit spreads, inflation and volatility. Stress testing versus the main risk factors is also carried out, in order to pick up the impact which significant movements in the main market variables might have, and *ad hoc* indicators are implemented to capture risks not measured by VaR.

Such fluctuations may be caused by political, economic and market considerations, the availability and cost of capital, the level and volatility of share and bond prices, the price of commodities, interest rates, credit spreads, the value of currencies and other market indicators, innovations and developments in the field of technology, the availability and cost of credit, inflation, and investors' perception of and confidence in financial markets.

In the past fiscal year, market fluctuations were mainly driven by interest rates and monetary policy expectations.

In particular, volatility on the stock markets remained high in the first four months of the financial year: the main stock indexes showed fluctuations in returns ranging between +6% and -6% due to uncertainty of the macroeconomic and geopolitical context, the upside pressures on oil prices, caused by lower supply from producing countries (primarily Saudi Arabia and Russia) and tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas.

Since November, there has been a general decline in interest rates and the stock market has followed a general upward trend due to the less aggressive than expected behaviour of monetary policy authorities. Finally, in June there was a partial recovery of volatility generated by the outcome of the European elections of 8 and 9 June and the subsequent elections to the French Parliament.

The aggregate value-at-risk on the trading book for the year ended on 30 June 2024 ranged from a low of €3.2 million in November 2023 to a high of €10 million recorded in late December 2023. The average reading of €5.9 million was 30% lower than the previous financial year's average (€8.4 million). After the peak, the VaR figure progressively dropped to €4.6 million at the end of the year, below the average of the financial year.

Operational risk

Operational risk is defined as the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures, staff and IT systems, human error or external events.

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.

The operating losses recorded during the financial year account for approximately 0.33% of total income (compared to 1.2% as at 30 June 2023). The majority of the operating losses for the financial year arose from the Event Type "Clients, products and business practices", which includes costs deriving from disputes or litigation with Consumer Banking and Retail customers concerning financial terms and conditions or interest rates applied to financing products. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as IT & cyber risk and outsourcing risk.

Operational risk does not include compliance risk, strategic risk or reputational risk.

Risks related to climate/environmental changes

The Issuer and the Group are exposed to risks related to climate and environmental change, which includes two main risk factors, referred to as physical risk and transition risk. Physical risk can have an adverse effect on both the Group's assets (e.g. properties being damaged following severe weather events) and on those of its clients, with potential repercussions on, for example, assets used as collateral for loans granted. Transition risk can generate possible adverse repercussions on the performances of clients impacted by the transition to a low carbon emission-based and more sustainable economy.

As part of the 2023-2026 "One Brand - One Culture" Strategic Plan, the Mediobanca Group asserted its commitment on climate and environmental issues to support its clients in their ESG transition strategies by providing specialized advisory activities and by allocating capital with an ESG focus. The new strategic plan contains specific targets relating to ESG factors. The intention to achieve carbon neutrality by 2050 has been confirmed, in addition to reducing the carbon intensity of loans by 18% by the end of 2026 and by 35% by the end of 2030.

During the twelve months under review, Mediobanca has introduced assessments of the capital adequacy to address climate and environmental risks to both the capital planning process (which includes the ICAAP) and the liquidity reserves as part of the Group's Internal Liquidity Adequacy Assessment Process (ILAAP). Such forward-looking analysis of climate and environmental risks is aimed at assessing the impact on the Group's liquidity over a 1-3 year time frame.

It should be noted that the Group does not have significant exposures vis-à-vis counterparties with high climate and environmental risk (as of 30 June 2024, the exposure to high-risk counterparties for the Corporate Investment Banking loan and investment portfolio was less than 1% of the aforementioned portfolio).

The possibility of the adoption of new policies for climate and environmental risk, the future development of the areas of intervention in ESG and sustainable growth terms, and changing consumer preferences and market confidence impacting adversely on the operating results and on the earnings, capital and/or financial situation of the Issuer and the Group cannot be ruled out.

IT and Cyber Risk

IT risk is defined as the risk of incurring losses in terms of earnings, reputation and market share in relation to the use of the company's information system and in relation to malfunctions in terms of hardware, software and networks.

Cyber risk is defined as a type of IT risk relating to cyber security aspects and involving risks deriving from cyber attacks.

It is also worth noting that, with update no. 40th of 3 November 2022, the Circular No. 285 was amended in order to implement the EBA Guidelines on ICT and security risk management. The Group, in compliance with the requirements of the abovementioned update of Circular No. 285, set up a new

second-level "*ICT & Security Risk*" unit (the "**Unit**") within the *Non-Financial Risks Unit* (being art of the *Group Risk Management* unit). The Unit is responsible for monitoring and controlling IT and security risks, as well as verifying the adherence of IT operations to the IT and security risk management system.

The IT risk is affected, during the year and in terms of exposure, by elements such as increased dependence on IT systems, the number of users who use virtual channels, the quantities of data managed which requires protection and the quality of which must be guaranteed, and the use being made of IT services provided by third parties, as well as external elements such as ongoing conflicts and the adoption of new technological systems, that extend the attack surface by introducing new specific threats. In consideration of this context, ICT and security risk is subject to increasing regulatory attention (i.e. DORA Regulation - Digital Operational Resilience Act, Regulation 2022/2554/EU, applicable from January 2023) and to the attention of supervisors (i.e. Cyber Resilience Stress Testing), which require the continuous development of the Internal Control System.

It is likely that the combination of the factors described above, characterised by a rapid evolution, may lead to a growing and significant exposure to such risks for both the Issuer and the Group with impacts on their financial position and business model.

(B) Risks related to the financial situation of the Issuer and of the Mediobanca Group

Liquidity Risk

Liquidity risk is defined as the risk of the Issuer not being able to meet its own payment obligations as and when they fall due, as a result of an inability to raise the necessary funds on the market (funding liquidity risk), or to difficulties in selling its own assets to meet them except by making a loss on them (market liquidity risk). Liquidity risk has different timing profiles, as follows: (*i*) the current or potential risk of the Issuer being unable to manage its own liquidity needs effectively in the short-term (so called liquidity risk); and (ii) the risk of the Issuer not having stable sources of funding over the medium and long term, making it unable to meet its own financial obligations without an excessive increase in the cost of funding (so called funding risk).

The Issuer's liquidity may be affected by: (*i*) volatility on domestic and International markets; (*ii*) adverse changes in the general economic scenario; (*iii*) market situations, such as it being temporarily impossible to access the market by issuing shares; and (*iv*) changes in the Issuer's credit rating, i.e. its degree of earnings/financial reliability, which affects market liquidity risk as described above. All these circumstances could arise as a result of causes independent of the Issuer, such as market turbulence, impacting negatively on its risk profile.

The Liquidity Coverage Ratio ("**LCR**") as at 30 June 2024 was equal to 159% (compared to 179.5% as at 30 June 2023), including the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Commission Delegated Regulation (EU) 2015/61; i.e. higher than the minimum requirement of 100% set by the regulators as of 1 January 2018. The LCR indicator was temporarily raised in June 2023 compared to the Issuer's average - and then normalised in the following quarter - due to the Issuer's decision to anticipate funding transactions relating to the following financial year. The Net Stable Funding Ratio ("**NSFR**") as at 30 June 2024 was equal to 116.8% (compared to 119.3% as at 30 June 2023), i.e. higher than the minimum requirement of 100% introduced starting from 2021.

The LCR and NSFR are liquidity indicators. The LCR serves to maintain a liquidity buffer that will enable the Issuer to survive for a period of thirty days in the event of exceptionally stressful circumstances, while the NSFR records structural liquidity, ensuring that assets and liabilities retain a sustainable structure in terms of maturities.

The Group's participation in targeted longer-term refinancing operations ("**TLTROs**") (*i.e.*, operations whereby credit institutions in the Eurozone can receive finance for up to 3 years on advantageous terms, in order to improve credit market conditions and stimulate the real economy) with the European Central Bank (the "**ECB**") as at 30 June 2024 amounted to €1.3 billion (€5.6 billion as at 30 June 2023). The application of the T-LTRO refinancing strategy, approved in the Strategic Plan, with the precautionary refinancing of the maturity stock to safeguard the indicators of liquidity and stable funding (LCR and NSFR), allowed Mediobanca to repay approximately €4.3 billion of the ECB programme.

Although Mediobanca constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of Mediobanca, may have negative effects on the activities and the economic and/or financial situation of Mediobanca and the Group. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring1, Mediobanca remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios.

Sovereign exposure risk

Mediobanca is exposed to movements in government securities, in particular to Italian sovereign debt securities.

As at 30 June 2024, the aggregate exposure to sovereign states held by the Mediobanca Group amounted to €10.3 billion, of which €7.16 billion booked at fair value, and €3.2 billion at amortized cost, with €1 billion in securities held by other banks in the Mediobanca Group. On the same date, the aggregate exposure to Italian government securities was €5.5 billion, representing 36.8% of the Group's total financial assets and 5% of the total assets (compared to 6% as at 30 June 2023). The average duration of the exposures was approximately two years. As at 30 June 2023, the same exposure reflected amounted to €7 billion (of which €3.6 billion recognized at fair value and €3.4 billion at amortized cost). The short duration of the securities portfolio together with the sudden rise in market rates allowed the Group to increase the portfolio yield by approximately 140 bps.

Tensions in sovereign debt securities, with reference in particular to any deterioration in the spread on Italian government securities relative to those of other European member states, and any combined actions by the leading rating agencies that would result in the rating for Italian sovereign debt being downgraded to below investment grade level, may impact negatively on the Mediobanca's portfolio, its capital ratios and liquidity position.

Risk related to court and arbitration proceedings

The risk deriving from court and arbitration proceedings for Mediobanca consists of a reputational risk, i.e. the damages that Mediobanca could incur if one or more of the rulings in the court and arbitration proceedings in which Mediobanca is involved generates a negative perception of Mediobanca and/or the Group on the part of clients, counterparties, shareholders, investors or the supervisory authorities.

As at the date hereof, Mediobanca and its Group companies are not, or have not been, involved in proceedings initiated by the public authorities, legal disputes or arbitrations which could have or which have, in the recent past, had significant consequences for the Mediobanca's or the Group's financial position or profitability.

It is believed that the provision for risks and charges (which as at 30 June 2024 amounted to €137.7 million), is sufficient to cover any charges relating to the actions that have been brought against

[1] EBA Report on "Monitoring of liquidity coverage ratio and net stable funding ratio implementation in the EU" of 15 June 2023.

Mediobanca and the other Group companies, mainly having tax nature, and to cover other contingent liabilities (as at 30 June 2023 the provision included €161.1 million for litigation and other contingent liabilities).

(C) Risks related to legal and regulatory scenario

Changes in the Italian and European regulatory framework could adversely affect the Issuer's business

Mediobanca is subject to extensive regulation and supervision by the Bank of Italy, CONSOB, the European Central Bank and the European System of Central Banks.

The banking laws to which the Issuer is subject govern the activities in which banks and foundations may engage and are designed to maintain the safety and soundness of banks and limit their exposure to risk. In addition, the Issuer must comply with financial services laws that govern its marketing and selling practices. The regulatory framework governing the international financial markets is currently being amended in response to the credit crisis, and new legislation and regulations are being introduced in Italy and could significantly alter the Issuer's capital requirements. In addition, any significant regulatory action against a member of the Mediobanca Group could lead to financial losses, as a result of regulatory fines, reprimands or litigations, and, in extreme scenarios, to the suspension of operations or even withdrawal of authorizations, thus having a material adverse effect on Mediobanca Group's business, results of operations and its financial condition, which would be reflected in the Mediobanca Group's consolidated results.

The supervisory authorities mentioned above govern various aspects of the Issuer, which may include, among other things, liquidity levels and capital adequacy, the prevention and combating of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. In order to operate in compliance with these regulations, the Issuer has in place specific procedures and internal policies. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect the Group's results of operations, business and financial condition. The above risks are compounded by the fact that, as at the date of this Base Prospectus, certain laws and regulations have only been approved and the relevant implementation procedures are still in the process of being developed.

Risks related to major regulatory changes

Mediobanca is subject to extensive and strict EU and Italian regulation, which concerns and comprises supervisory activity by the competent authorities (i.e. the ECB, Bank of Italy and CONSOB). Such regulations - and this also applies to the supervisory activity - are subject to ongoing revisions and changes in practice. The applicable regulations govern the sectors in which banks may operate, in order to safeguard their stability and solidity, limiting the exposure to risk. In particular, Mediobanca and the banking companies of the Group are required to comply with the capital adequacy requirements instituted by the EU regulations and by Italian law. Furthermore, as a listed issuer, Mediobanca is also required to comply with the regulations provided by CONSOB in this area on subjects such as, *inter alia*, anti-money-laundering, usury and protection of consumer rights.

Any changes to the regulations and/or how they are interpreted and/or applied by the competent authorities, could result in additional charges and obligations to be fulfilled by Mediobanca, which could impact negatively on such Issuer's operating results and its earnings, capital and financial situation.

Starting from 1 January 2014, a part of the supervisory rules has been amended on the grounds of the directions deriving from the so-called Basel III agreements, mainly with the purpose to significantly strengthen the minimum capital requirements, the restraint of the leverage degree and the introduction of policies and quantitative rules for the mitigation of the liquidity risk of the banks.

As at the date of this Base Prospectus, banks must meet the own funds requirements provided by article 92 of the CRD IV Regulation, as amended by the CRR II (as both defined below): (i) the Common Equity Tier 1 Ratio must be equal to at least 4.5 per cent. of the total risk exposure amount of the bank; (ii) the Tier 1 Ratio must be equal to at least 6 per cent. of the total risk exposure amount of the bank; (iii) the Total Capital Ratio must be equal to at least 8 per cent. of the total risk exposure amount of the bank; and (iv) the Leverage Ratio must be equal to at least 3 per cent. of the Tier 1 Ratio divided by the total exposures amount of the bank. In addition to the minimum regulatory requirements, banks must meet the Combined Buffer Requirements (as defined below) provided by the CRD IV Directive (as defined below).

For a description of the CRD IV Package applicable to Mediobanca Group please see "*Regulatory Aspects – Basel III and the CRD IV Package*".

As for the capital requirements, the prudential provisions in force provide for minimum capitalisation levels. In particular, the banks are required to have a Common Equity Tier 1 (CET 1) ratio at least equal to 7% of the risk-weighted assets, a Tier 1 ratio equal at least to 8.5% of the risk-weighted assets and a Total Capital ratio equal at least to 10.5% of said risk-weighted assets (such minimum levels include the so-called "capital conservation buffer", namely a "buffer" of further mandatory capitalisation).

Mediobanca, as a bank of significant importance for the European financial system, is subject to direct supervision of the ECB. Following the SREP the ECB provides, on an annual basis, a final decision of the capital requirement that Mediobanca must comply with at consolidated level (the "**SREP Decision**").

For the year 2024, Mediobanca received a SREP Decision on 30 November 2023. With reference to the year 2025, no definitive notification has yet been received. The Issuer must therefore comply with the following minimum requirements to comply with:

• Minimum requirement (CRR Article 92)	8.00%
– of which CET1	4.50%
– of which T1	6.00%
– of which Total capital	8.00%
• P2R (SREP Decision)	1.75%
– of which CET1	0.98%
– of which T1	1.31%
– of which Total capital	1.75%
• Capital conservation buffer (CRD IV)	2.50%
• Countercyclical capital buffer	0.15%
• O-SII Buffer	0.125%2
• **Minimum total CET1 requirement**	**8.25%**

[2] As from 2025 the ratio fully-loaded will be 0.25%.

• **Minimum total Tier 1 requirement**	**10.08%**
• **Minimum total capital requirement**	**12.52%**

As at 30 June 2024 the risk-weighted assets ("**RWAs**")3 amounted to €47,622 million (decreasing from the €51,431.5 million reported during the financial year 2022-2023), the CET1 and the Tier 2 totalled €8,438 million and €1,215.5 million, respectively (while as at 30 June 2023, the CET1 and the Tier 2 amounted to €8,177.6million and €1,039.4 million, respectively); the CET1 ratio was 15.2% phase-in (versus 15.9% as at 30 June 2023) and the total capital ratio decreased from 17.92% to 17.72% (16.94% fully loaded).

In relation to the ratio fully loaded (and, therefore, the prudential treatment of Assicurazioni Generali investment), the new Basel III regulatory framework definition process, which concluded on 24 April 2024 with the definitive approval of the new version of the EU regulation (CRR III), made permanent the possibility of weighting at 370% equity holdings in insurance undertakings in lieu of deduction from CET equity.

For a description of the Pillar 2 requirements applicable to Mediobanca Group please see "*Regulatory Aspects – Capital Requirements*" of this Base Prospectus.

Furthermore, the Banking Reform Package introduced the financial Leverage Ratio, which measures the coverage degree of Class 1 Capital compared to the total exposure of the Mediobanca Group. Such index is calculated by considering the assets and exposures out of the budget. The objective of the indicator is to contain the degree of indebtedness in the balance sheets of the banks. The ratio is subject to a minimum regulatory limit of 3%.

The Mediobanca Group's leverage ratio, calculated without excluding exposures to central banks, was at 7.1% at 30 June 2024 (8.4% at 30 June 2023) due to the reduction of Tier1 capital as well as for the increased exposures.

Depending on the outcomes of the legislative process underway in Europe, Mediobanca might be compelled to adapt to changes in the regulations (and in their construction and/or implementation procedures adopted by the supervisory authorities), with potential adverse effects on its assets, liabilities and financial situation. In particular, investors should consider that supervisory authorities may impose further requirements and/or parameters for the purpose of calculating capital adequacy requirements or may adopt interpretation approaches of the legislation governing prudential fund requirements unfavourable to Mediobanca, with consequent inability of Mediobanca to comply with the requirements imposed and with a potential negative impact, even material, on the business and capital, economic and financial conditions.

In light of that, Mediobanca has in place specific procedures and internal policies - in accordance with the regulatory frameworks defined by domestic and European supervisory authorities and consistent with the regulatory framework being implemented at the European Union level - to monitor, among other things, liquidity levels and capital adequacy. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect Mediobanca's results of operations, business and financial condition. In particular, as at the date of this Base Prospectus, the Bank of Italy has recently introduced a systemic risk buffer applicable to all banks and banking group authorized in Italy of 1.0 per cent of exposures towards Italian residents weighted for credit and counterparty credit risk (to be gradually phased-in until June 2025). Therefore, it is not yet clear what impact these regulatory changes will have on Mediobanca's operations. Moreover, as at the

[3] RWAs are calculated using the standard and internal ratings based ("IRB") methods for credit risk: the standard method for market risk, and the basic method for operational risks.

date of this Base Prospectus, the CRD VI and the CRR III (as both defined below) have only been recently published in the Official Journal of the European Union and there is uncertainty as to the adoption and implementation of these legislative acts and, in particular, it is not yet clear how and to what extent the changes brought by both the CRR III and the CRD VI may impact the Mediobanca's operations. In addition to the above, as at the date of this Base Prospectus, the Council announced that it had agreed a negotiating mandate on the review of the CMDI Reform (as defined below). The CMDI Reform includes, among other things, the amendment of the ranking of claims in insolvency ensuring a general depositor preference with a single-tier depositor preference. The implementation of the CMDI Proposal is subject to further legislative procedures and, as at the date of this Base Prospectus, there is still legal uncertainty as to what extent its adoption and implementation would impact on the Issuer's operation.

As a final remark, it shall be noted that on 24 April 2024, the Daisy Chain Act (as defined below) was published in the Official Journal and its transposition under Italian law has not been yet completed. Therefore, absent even a draft decree implementing the provisions laid down at a European level by the Daisy Chain Act, it is not possible to currently foresee when this piece of EU legislation will be transposed under Italian law.

For a description of the Banking Reform Package applicable to Mediobanca Group please see "*Regulatory Aspects – Revision to the CRD IV Package*".

In this context, a few other relevant provisions are the implementation of Directives 2014/49/EU (*Deposit Guarantee Schemes Directive*) of 16 April 2014 and the adoption of the (EU) Regulation no. 806/2014 of the European Parliament and the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*, – so-called "**SRMR**"), which may determine a significant impact on the economic and financial position of Mediobanca and the Mediobanca Group, as such rules set the obligation to create specific funds with financial resources that shall be provided, starting from 2015, by means of contributions by the credit institutions.

Investors should also consider that it cannot be excluded that in the future Mediobanca may be required, in particular in light of external factors and unforeseeable events outside its control and/or after further requests by the supervisory authority, to implement capital enhancement interventions; there is also a risk that Mediobanca may not be able to achieve and/or maintain (both at individual and consolidated level) the minimum capital requirements provided for by the legislation in force from time to time or established from time to time by the supervisory authority in the times prescribed therein, with potential material negative impact on its business and capital, economic and financial condition.

The BRRD introduced the MREL Requirements, i.e. own funds and liabilities that can be converted to equity via the bail-in mechanism so that if the resolution instrument is applied, the bank concerned will have sufficient liabilities to absorb the losses and ensure that the capital requirements for a bank to be authorized to perform its business are met. For 2024, the Bank of Italy, based on a proposal by the Single Resolution Board ("**SRB**"), updated the Group's MREL requirement to 23.57% of its RWAs (including the Capital Buffer Requirement) and to 5.91% of its exposures for leverage ratio purposes ("**LRE**"), both met.

In these circumstances, it cannot be excluded that Mediobanca may be subject to extraordinary actions and/or measures by competent authorities, which may include, inter alia, the application of the resolution tools as per the BRRD Decrees (as defined below). In particular, the impact of the resolution tools provided for by the BRRD Decrees on the rights of the Noteholders are further described in the section "*Regulatory Aspects*".

In this respect, please see "*Regulatory Aspects - The Bank Recovery and Resolution Directive*" and see "*Regulatory Aspects – Revisions to the BRRD framework*" of this Base Prospectus.

On 15 October 2013, the Council of the European Union adopted the Council Regulation (EU) No. 1024/2013 granting specific tasks to the ECB as per prudential supervision policies of credit institutions (the "**SSM Regulation**") in order to establish a single supervisory mechanism (the "**Single Supervisory Mechanism**" or "**SSM**"). From 4 November 2014, the SSM Regulation has given the ECB, in conjunction with the national regulatory authorities of the Eurozone and participating Member States, direct supervisory responsibility over "banks of significant importance" in the Eurozone.

In this respect, "banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism; (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities.

Notwithstanding the fulfilment of the relevant criteria, the ECB, on its own initiative after consulting with each national competent authority or upon request by a national competent authority, may declare an institution significant to ensure the consistent application of high-quality supervisory standards. Mediobanca has been classified as a significant supervised entity within the meaning of Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and each national competent authority and with national designated authorities (the "**SSM Framework Regulation**") and, as such, is subject to direct prudential supervision by the ECB in respect of the functions granted to ECB by the SSM Regulation and the SSM Framework Regulation.

For further details, please see "*Regulatory Aspects*". In this respect, please see "*Regulatory Aspects – ECB Single Supervisory Mechanism*".

Mediobanca undertakes to comply with the set of laws and regulations applicable to the Group. Failure to do so, or changes to the regulations and/or to the means of interpreting and/or applying them made by the competent national regulatory authorities could entail possible adverse impacts (including the possibility of legal proceedings being initiated against the Group) on the operating results and on the earnings, capital and financial situation of Mediobanca and the Group.

Risks related to changes in fiscal law

The Issuer is subject to risks associated with changes in tax law or in the interpretation of tax law, changes in tax rates and consequences arising from non-compliance with procedures required by tax authorities. Any legislative changes affecting the calculation of taxes could therefore have an impact on the Issuer's financial condition, results of operations and cash flow.

With particular reference to Mediobanca, Mediobanca is required to pay Italian corporate income taxes ("**IRES**") pursuant to Title II of Italian Presidential Decree no. 917 of 22 December 1986 (*i.e.* the Consolidated Income Tax Law, or "**TUIR**") and the Italian regional business tax ("**IRAP**") pursuant to Legislative Decree no. 446 of 15 December 1997, and the amount of taxes due and payable by Mediobanca may be affected by tax benefits from time to time available.

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels.

The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

2. MATERIAL RISKS THAT ARE SPECIFIC TO THE NOTES

The risks below have been classified into the following categories:

(A) *Risks which are material for the purpose of assessing the market risks associated with the Notes; and*

(B) *Risks related to the market.*

(A) Risks which are material for the purpose of assessing the market risks associated with the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) proceed with investment only after fully appreciating the risks inherent in the nature of the Notes;

(ii) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(iii) evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;

(v) consider all of the risks of an investment in the Notes, including Notes with payments thereunder payable in one or more currencies, or where the currency for payments thereunder is different from the potential investor's currency;

(vi) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and

(vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In addition, an investment in Senior Non Preferred Notes may entail significant risks not associated with investments in conventional securities such as debt or equity securities, including, but not limited to, the risks set out in "*Risks related to the structure of a particular Issue of Notes*" set out below.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments.

They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios.

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.

Risks related to the structure of a particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. This section contains risk factors which are material to the Notes being offered and/or admitted to trading.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or may be perceived to be able to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may redeem Notes when its cost of borrowing is lower than the interest rate on the Notes.

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. Potential investors should consider reinvestment risk in the light of other investments available at that time. In addition, if the Issuer has the right to redeem any Notes at its option, the exercise of such right is subject to the provisions set forth in Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions and, in any case, the relevant redemption amount of the Notes to be redeemed may be lower than the amount corresponding to the then current market value of such Notes as of the relevant redemption date.

Redemption for taxation reasons

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer (i) would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax or (ii) would become subject to additional amount of taxes due to limitation to the deductibility of payments under any Notes), the Issuer may redeem all outstanding Notes in accordance with the Conditions.

At those times, an investor generally would not be able to reinvest the redemption proceeds in a comparable security 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. Potential investors should consider reinvestment risk in the light of other investments available at that time. In addition, if the Issuer has the right to redeem any Notes at its option, the exercise of such right is subject to the previsions set forth in Conditions 4(c) (*Redemption for taxation reasons*) of the Terms and Conditions and 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions and, in any case, the relevant redemption amount of the Notes to be redeemed may be lower than the amount corresponding to the then current market value of such Notes as of the relevant redemption date.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, in accordance with the provisions of the Terms and Conditions, from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

To the extent that Multiplier or Reference Rate Multiplier applies in respect of the determination of the Interest Rate for the Floating Rate Notes, investors should be aware that any fluctuation of the underlying floating rate will be amplified by such multiplier. Where the Multiplier or Reference Rate Multiplier is less than 1, this may adversely affect the return on the Floating Rate Notes.

Maximum/Minimum Interest Rate

Potential investors in the Senior Preferred Notes and the Subordinated Notes should also consider that where the underlying interest rate does not rise above the level of the Minimum Interest Rate, comparable investments in notes which pay interest based on a fixed rate which is higher than the Minimum Interest Rate are likely to be more attractive to potential investors than an investment in the Senior Preferred Notes and the Subordinated Notes. Under those conditions, investors in the Senior Preferred Notes and the Subordinated Notes might find it difficult to sell their Senior Preferred Notes and the Subordinated Notes on the secondary market (if any) or might only be able to realise the Senior Preferred Notes and the Subordinated Notes at a price which may be substantially lower than the nominal amount.

To the extent a Maximum Interest Rate applies, investors should be aware that the Interest Rate is capped at such Maximum Interest Rate level. Consequently, investors in the Senior Preferred Notes and the Subordinated Notes may not participate in any increase of market interest rates, which may also negatively affect the market value of the Senior Preferred Notes and the Subordinated Notes.

The interest rate on Reset Notes

If the Senior Preferred Notes and the Subordinated Notes are issued as Reset Notes, then such Reset Notes will initially bear interest at the Initial Rate of Interest from and including the Interest Commencement Date up to but excluding the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest-bearing notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing notes with comparable maturities.

Risks related to Senior Notes

Redemption due to MREL Disqualification Event

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions, if Redemption due to MREL Disqualification Event is specified in the applicable Final Terms, the Senior Notes may be redeemed at the option of the Issuer, in whole, but not in part, at any time (if the Senior Note is not a Floating Rate Note) or on any Interest Payment Date (if the Senior Note is a Floating Rate Note) if a MREL Disqualification Event (as defined in Condition 4(h) (*Redemption due to MREL Disqualification Event*) of the Terms and Conditions) occurs and is continuing with respect to the relevant Series of Senior Preferred Notes and/or Senior Non Preferred Notes.

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 Senior Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time. In addition, if the Issuer has the right to redeem any Senior Notes at its option, the exercise of such right is subject to the previsions set forth in Conditions 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions and, in any case, the relevant redemption amount of the Senior Notes to be redeemed may be lower than the amount corresponding to the then current market value of such Senior Notes as of the relevant redemption date.

Variation of the terms and conditions of the Senior Notes

In relation to any series of Senior Notes, if Modification following a MREL Disqualification Event or an Alignment Event is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of a MREL Disqualification Event or an Alignment Event and/or in order to ensure the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*) of the Terms and Conditions modify the terms and conditions of such Senior Notes without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that, in the case of a MREL Disqualification Event, no MREL Disqualification Event would exist after such modification and/or, in all cases, the effectiveness and enforceability of Condition 13 (*Acknowledgement of Bail-In Power*) of the Terms and Conditions, **provided that** the relevant conditions set forth in Condition 9(d) (*Modification following a MREL Disqualification Event or an Alignment Event)* of the Terms and Conditions are satisfied. For details, see Condition 9(d) (*Modification following a MREL Disqualification Event or an Alignment Event)* of the Terms and Conditions.

Pursuant to Condition 9(f) of the Terms and Conditions, in case the Notes have been distributed to a single holder (the "**Single Holder**"), the approval for the amendments under Condition 9(a), 9(b), 9(c), 9(d) and 9(e) of the Terms and Conditions shall be given by the Single Holder by way of binding approval letter with prior delivery of the relevant proof of ownership of the relevant Note.

Investors should be aware that, where the terms and conditions of such Senior Notes are varied, Noteholders may, as a result, among other things, be assessed as a class rather than individually, and any tax consequences may be borne by the Noteholder.

Risks related to the Senior Non Preferred Notes

Italian laws and regulations applicable to the Senior Non Preferred Notes were recently enacted

On 1 January 2018, the Italian law No. 205 of 27 December 2017 (so-called "*Legge di Bilancio 2018*") came into force introducing certain amendments to the Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**"), including the possibility for banks and companies belonging to banking

groups to issue senior non-preferred securities (the so-called *"strumenti di debito chirografario di secondo livello")*.

In particular, the so-called "*Legge di Bilancio 2018"* introduced, *inter alia*, a new provision in the Italian Banking Act (*i.e.*, Article 12-*bis* (*Strumenti di debito chirografario di secondo livello*)) providing that securities (*obbligazioni* and *altri titoli di debito*) with a senior non-preferred ranking issued by banks and companies belonging to banking groups shall comply with the following requirements:

(i) the original maturity period is at least equal to twelve months;

(ii) are not derivative securities (*strumenti finanziari derivati*) (as defined in Article 1, paragraph 3 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**")), are not linked to derivative securities, nor include any characteristics of such derivative securities;

(iii) the minimum denomination is at least equal to EUR 150,000 (or such other minimum denomination provided by applicable law from time to time); and

(iv) the prospectus and the agreements regulating the issuance of senior non-preferred securities expressly provide that payment of interests and reimbursement of principal due in respect thereof are subject to the provisions set forth in of Article 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act.

According to Article 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act, in case an issuer of senior non-preferred securities is subject to compulsory liquidation (*liquidazione coatta amministrativa*), the relevant payment obligations in respect thereof will rank in right of payment (A) after unsubordinated creditors (including depositors), (B) at least *pari passu* with all other present and future unsubordinated and non preferred obligations which do not rank or are not expressed by their terms to rank junior or senior to such senior non-preferred securities and (C) in priority to any present or future claims ranking junior to such senior non-preferred securities and the claims of the shareholders.

Furthermore, Article 12-*bis* of the Italian Banking Act also provides that:

(A) the provisions set forth in Article 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act shall apply to such senior non-preferred securities only to the extent that the requirements described in paragraphs (b)(i), (b)(ii) and (b)(iv) above have been complied with; any contractual provision which does not comply with any of the above requirements is invalid but such invalidity does not imply the invalidity of the entire agreement;

(B) the senior non-preferred securities, once issued, may not be amended in a manner that the requirements described in paragraphs (b)(i), (b)(ii) and (b)(iv) above are not complied with and that any different contractual provision is null and void; and

(C) the Bank of Italy may enact further regulation providing for additional requirements in respect of the issuance and the characteristics of senior non-preferred securities.

Any prospective investor in the Senior Non Preferred Notes should be aware that, as at the date of this Base Prospectus, no interpretation of the application of such provisions has been issued by any Italian court or governmental or regulatory authority and no regulation has been issued by the Bank of Italy in respect thereof. Consequently, it is possible that any regulation or official interpretation relating to the above will be issued in the future by the Bank of Italy or any different authority, the impact of which cannot be predicted by the Issuer as at the date of this Base Prospectus.

Risk of classification of the Senior Non Preferred Notes as "strumenti chirografari di secondo livello"

The intention of Mediobanca is for Senior Non Preferred Notes to qualify on issue as "*strumenti di debito chirografario di secondo livello*" pursuant to and for the purposes of Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority and also qualify as eligible liabilities available to meet the MREL Requirements. Current regulatory practice by the Bank of Italy (acting as lead regulator) does not require (or customarily provide) a confirmation prior to the issuance of the Senior Non Preferred Notes that the Senior Non Preferred Notes will comply with such provisions.

Although it is Mediobanca' expectation that the Senior Non Preferred Notes qualify as "*strumenti di debito chirografario di secondo livello*" pursuant to and for the purposes of Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority and also qualify as eligible liabilities available to meet the MREL Requirements (as defined in Condition 4(h) (*Redemption due to MREL Disqualification Event*) of the Terms and Conditions there can be no representation that this is or will remain the case during the life of the Senior Non Preferred Notes.

The Senior Non Preferred Notes are complex instruments that may not be suitable for certain investors

Senior Non Preferred Notes are novel and complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Senior Non Preferred Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Senior Non Preferred Notes, including the possibility that the entire principal amount of the Senior Non Preferred Notes could be lost. A potential investor should not invest in the Senior Non Preferred Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Senior Non Preferred Notes will perform under changing conditions, the resulting effects on the market value of the Senior Non Preferred Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Senior Non Preferred Notes are senior non-preferred obligations and are junior to certain obligations

In order to be eligible to satisfy the provisions of Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority and also qualify as eligible liabilities available to meet the MREL Requirements (as defined in Condition 4(h) (*Redemption due to MREL Disqualification Event*) of the Terms and Conditions, Senior Non Preferred Notes will be subordinated to existing senior debt, Senior Preferred Notes and any other unsecured and unsubordinated obligations of the Issuer which rank, or are expressed to rank by their terms, senior to Senior Non-Preferred Notes in the event that Mediobanca is subject to compulsory liquidation (*liquidazione coatta amministrativa*). As a result, the default risk on the Senior Non Preferred Notes will be higher than the risk associated with preferred senior debt (such as Senior Preferred Notes) and other senior liabilities (such as wholesale deposits).

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes which are not issued on a senior non preferred basis, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should Mediobanca become insolvent. Thus, such holders of Senior Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations.

If a judgment is rendered by any competent court declaring the judicial liquidation of Mediobanca, or if Mediobanca is liquidated for any other reason, the rights of payment of the holders of Senior Non Preferred Notes will be subordinated to the payment in full of the senior preferred creditors of Mediobanca and any other creditors that are senior to the Notes. In the event of incomplete payment of

senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated. The Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Credit rating which may be assigned to the Senior Non Preferred Notes

The Senior Non Preferred Notes, upon issue, may be rated by one or more credit rating agencies. Such credit rating may be lower than the Mediobanca's credit rating, since reflect the increased risk of loss in the event of the Mediobanca's insolvency. As a result, Senior Non Preferred Notes are likely to be rated by one or more credit rating agencies close to the level of subordinated debt and as such may be subject to a higher risk of price volatility than the Senior Preferred Notes.

In addition, the rating may change in the future depending on the assessment, by one or more credit rating agencies, of the impact on the different instrument classes resulting from the modified liability structure following the issuance of the Senior Non Preferred Notes.

Moreover, rating organisations may seek to rate any Senior Non Preferred Notes on an "unsolicited" basis and, if such "unsolicited ratings" are lower than the comparable ratings assigned to such Senior Non Preferred Notes on a "solicited" basis, such shadow or unsolicited ratings could have an adverse effect on the value of any Senior Non Preferred Notes.

Risks related to the Subordinated Notes

Subordinated Notes are subordinated obligations

If Mediobanca is declared insolvent and a winding up is initiated, or in the event that the Issuer becomes subject to an order of "*liquidazione coatta amministrativa"* as defined in Italian Banking Act, it will be required to pay the holders of senior debt (including the holders of the Senior Preferred Notes and the Senior Non Preferred Notes) and meet its obligations to all its other creditors (including unsecured creditors) in full before it can make any payments on the Subordinated Notes. If this occurs, Mediobanca may not have enough assets remaining after these payments to pay amounts due under the Subordinated Notes, in addition, the timing of any such payment may not be forecasted at the date of this Base Prospectus.

Furthermore, the BRRD provides for a Member State as a last resort, after having assessed and applied the resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU state aid framework and the BRRD. As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalisation EU state aid rules require that shareholders and junior bond holders (such as holders of the Subordinated Notes) contribute to the costs of restructuring.

As a result, Subordinated Notes may be subject to a partial or full write-down or conversion to Common Equity Tier 1 instruments of the Issuer or one of the Group's entities or another institution. Accordingly, trading behaviour may also be affected by the threat that non-viability loss absorption (or the general bail-in tool) may be applied to Subordinated Notes or the burden sharing requirements of the EU state aid framework and the BRRD may be applied and, as a result, Subordinated Notes are not necessarily

expected to follow the trading behaviour associated with other types of securities. Noteholders should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if the non-viability loss absorption (or the general bail-in tool) is applied to the Subordinated Notes or the burden sharing requirements of the EU state aid framework and the BRRD are applied or that such Subordinated Notes may be converted into ordinary shares which ordinary shares may be of little value at the time of conversion.

Italian Legislative Decree No. 193 of 8 November 2021 implementing BRRD II in Italy and published on 30 November 2021 in the *Gazzetta Ufficiale* has transposed Article 48(7) of BRRD II under Article 91, paragraph 1-bis), letter c-ter) of the Italian Banking Act. Such provisions states that (i) if an instrument is only partly recognised as an own funds item, the whole instrument shall be treated in insolvency as a claim resulting from an own funds item and shall rank lower than any claim that does not result from an own funds item and (ii) if an instrument is fully disqualified as own funds item, it would cease to be treated as a claim resulting from an own funds item in insolvency and, consequently, would improve their ranking with respect to any claim that results from an own funds item (such as the Subordinated Notes). In light of this new provision, if certain Tier II instruments of the Issuer were to be disqualified in full as own funds items in the future, their ranking would improve *vis-à-vis* the rest of the Tier II instruments and, in the event of a liquidation or bankruptcy of the Issuer, the Issuer would, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument, in full before it can make any payments on the Subordinated Notes.

For a full description of the provisions relating to Subordinated Notes, see Condition 2 (*Status of the Notes*) of the Terms and Conditions.

In addition the Subordinated Notes expose investors to higher risks compared with certain other investments such as government bonds. Investors should therefore be aware that a comparison between the yield offered by the Subordinated Notes and those offered by other securities may not be meaningful or appropriate.

Regulatory classification of the Subordinated Notes

The intention of Mediobanca is for Subordinated Notes to qualify on issue as "*Tier II Capital*". Current regulatory practice by the Bank of Italy (acting as lead regulator) does not require (or customarily provide) a confirmation prior to the issuance of Subordinated Notes that the Subordinated Notes will be treated as such.

Although it is Mediobanca's expectation that the Subordinated Notes qualify as "*Tier II Capital*" there can be no representation that this is or will remain the case during the life of the Subordinated Notes or that the Subordinated Notes will be grandfathered under the implementation of future EU capital requirement regulations. If the Subordinated Notes are not grandfathered, or for any other reason cease to qualify (in whole or in part) as "*Tier II Capital*", Mediobanca will have the right (if so specified in the applicable Final Terms) to redeem the Subordinated Notes in accordance with Condition 4(g) (*Redemption due to Tier II Notes Disqualification Event*) of the Terms and Conditions. Any redemption of the Subordinated Notes is subject to the prior approval of the Bank of Italy.

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 Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time. In addition, if the Issuer has the right to redeem any Notes at its option, the exercise of such right is subject to the previsions set forth in Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions and, in any case, the relevant redemption amount of the Subordinated Notes to be redeemed may be lower than

the amount corresponding to the then current market value of such Subordinated Notes as of the relevant redemption date.

Subordinated Notes may be subject to loss absorption

Investors should note that, in certain circumstances, Subordinated Notes may be the object of resolution tools. Investors should also be aware that, in addition to the general bail-in-tool, the BRRD contemplates that Subordinated Notes may be subject to a write-down or conversion into common shares at the point of non-viability should the Bank of Italy, or other authority or authorities having prudential oversight of Mediobanca at the relevant time be given the power to do so. The BRRD is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing.

Moreover, in the context of these resolution tools, the resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as the Senior Notes and Subordinated Notes) issued by an institution under resolution or amend the amount of interest payable under such instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period. As a result, the implementation of the directive or the taking of any action under it, as well as any perceived increase likelihood of application of such powers, could materially affect the value of any Notes.

Additionally, there may be material tax consequences for holders of Subordinated Notes as a result of such write-down or conversion, and holders should consult their own tax advisors regarding such potential consequences.

Redemption due to Tier II Notes Disqualification Event

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions, if Redemption due to Tier II Notes Disqualification Event is specified in the applicable Final Terms, the Subordinated Notes may be redeemed at the option of the Issuer, in whole, but not in part, at any time (if the Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (if the Subordinated Note is a Floating Rate Note) if a Tier II Notes Disqualification Event occurs and is continuing after the date of issue of the relevant Subordinated Notes.

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 Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time. In addition, if the Issuer has the right to redeem any Subordinated Notes at its option, the exercise of such right is subject to the previsions set forth in Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions and, in any case, the relevant redemption amount of the Subordinated Notes to be redeemed may be lower than the amount corresponding to the then current market value of such Subordinated Notes as of the relevant redemption date.

Variation of the terms and conditions of Subordinated Notes

In relation to any series of Subordinated Notes, if Modification following a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event is specified as applicable in the applicable Final Terms, the Issuer may upon the occurrence of a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event and/or in order to ensure the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*) of the Terms and Conditions modify the terms and conditions of such Subordinated Notes without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that, in the case of a Tier II Notes Disqualification Event or Tax Event, no Tier II Notes Disqualification Event or Tax Event would exist after such modification

and/or, in all cases, the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*) of the Terms and Conditions, **provided that** the relevant conditions set forth in Condition 9(e) (*Modification following a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event*) of the Terms and Conditions are satisfied. For details, see Condition 9(e) (*Modification following a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event*) of the Terms and Conditions.

Pursuant to Condition 9(f) of the Terms and Conditions, in case the Notes have been distributed to a Single Holder, the approval for the amendments under Condition 9(a), 9(b), 9(c), 9(d) and 9(e)of the Terms and Conditions shall be given by the Single Holder by way of binding approval letter with prior delivery of the relevant proof of ownership of the relevant Note.

Investors should be aware that, where the terms and conditions of such Subordinated Notes are varied, Noteholders may, as a result, among other things, be assessed as a class rather than individually, and any tax consequences may be borne by the Noteholder.

No gross up on withholding tax

To the extent that the Issuer is required by law to withhold or deduct any present or future taxes of any kind imposed or levied by or on behalf of the Republic of Italy, the Issuer may not be under an obligation to pay any additional amounts to Noteholders according to and subject to the provisions set forth in Condition 6(a) (*Gross Up*) of the Terms and Conditions.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Resolution Power and contractual recognition of the BRRD

Under the BRRD framework any Relevant Authority has the power to apply "resolution" tools if the Issuer is failing or likely to fail, as an alternative to compulsory liquidation proceedings. Specifically, these tools are: (1) the sale of business assets or shares of the Issuer; (2) the establishment of a bridging institution; (3) the separation of the unimpaired assets of the Issuer from those which are deteriorated or impaired; and (4) a bail-in, through write-down/conversion into equity of regulatory capital instruments (including the Subordinated Notes) as well as other liabilities of the Issuer (including the Senior Preferred Notes and the Senior Non Preferred Notes) if the relevant conditions are satisfied and in accordance with the creditors' hierarchy provided under the relevant provisions of Italian law.

Furthermore, Article 33a of BRRD II introduces a new pre-resolution moratorium tool as a temporary measure in an early stage and new suspension powers, which the resolution authority can use within the resolution period. Any suspension of activities can, as stated above, result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the respective credit institution. The exercise of any such power or any suggestion of such exercise could materially adversely affect the rights of the holders of securities issued by the Issuer, the price or value of their investment in any such security and/or the ability of the credit institution to satisfy its obligations under any such security.

In particular, by its acquisition of a Note (whether on issuance or in the secondary market), each holder of the Notes acknowledges, accepts, agrees to be bound by and consents to the exercise of any resolution power by a Relevant Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into equity or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by a Relevant Authority of such resolution power. Each holder of the Notes acknowledges, accepts and agrees that its rights as a holder of the Notes are subject to, and will be varied, if necessary, so as to give effect to, the

exercise of any such power by any Relevant Authority. The exercise of the resolution power by the Relevant Authority will not constitute an event of default under the Notes.

The exercise of any resolution power, which could result in the Notes being written down or converted into equity pursuant to such statutory measures, or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes, the ability of the Issuer to satisfy its obligations under the Notes, and may have a negative impact on the market value of the Notes.

Waiver of set-off

As specified in Condition 2(b) (*Status of the Senior Preferred Notes*), Condition 2(c) (*Status of the Senior Non Preferred Notes*), Condition 2(d) (*Status of the Subordinated Notes*) of the Terms and Conditions, each holder of a Note will unconditionally and irrevocably waive any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Note.

Call options are subject to the prior consent to the Relevant Authority

The Notes may also contain provisions allowing the Issuer to call them upon the occurrence of certain events, including, *inter alia*, in case of MREL Disqualification Event (applicable to the Senior Preferred Notes and the Senior Non Preferred Notes) or after a period of, for example - in the case of Tier II Notes Disqualification Event (applicable to the Subordinated Notes) - five years. To exercise such call options, the Issuer must obtain the prior written consent of the Relevant Authority in accordance with applicable laws and regulations, including but not limited to articles 77(b) and 78 of the CRD IV Regulation, and the provisions of Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions.

Holders of such Notes have no rights to call for the redemption of such Notes and should not invest in such Notes in the expectation that such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time and in accordance with applicable laws and regulations, including Article 77(b), 78 and 78(a) of the CRD IV Regulation.

There can be no assurance that the Relevant Authority will permit such a call. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period.

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 Senior Notes and/or the Subordinated Notes (as the case may be) being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time. In addition, if the Issuer has the right to redeem any Notes at its option, the exercise of such right is subject to the previsions set forth in Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*) of the Terms and Conditions and, in any case, the relevant redemption amount of the Senior Notes and/or Subordinated Notes to be redeemed may be lower than the amount corresponding to the then current market value of such Senior Notes and/or Subordinated Notes as of the relevant redemption date.

The Notes have limited Events of Defaults and remedies

Pursuant to Condition 8 (*Event of Default*) of the Terms and Conditions, the Event of Default, being an event upon which the Noteholders may declare the Notes to be immediately due and payable, is limited to circumstances in which Mediobanca becomes subject to compulsory liquidation (*liquidazione coatta*

amministrativa) pursuant to Articles 80 and following of the Italian Banking Act (as amended from time to time).

Accordingly, other than following the occurrence of such Event of Default, Noteholders will not be able to accelerate the payment of principal in respect of the Notes even if the Issuer fails to meet any obligations under such Notes, including the payment of any interest or in case of the exercise of the Bail-In Power by the Relevant Authority. Upon a payment default, the sole remedy available to holders of such Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

For Notes issued as Green Bonds, Social Bonds or Sustainability Bonds, please see also risk factor headed "*Notes issued with a specific use of proceeds and Green, Social and Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*".

Modification

The Annex 1 to the Terms and Conditions contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Issuer may, without the consent of Noteholders, correct (i) any manifest error in the relevant Terms and Conditions and/or in the Final Terms, (ii) any error of a formal, minor or technical nature in the relevant Terms and Conditions and/or in the Final Terms or (iii) any inconsistency in the relevant Terms and Conditions and/or in the Final Terms between the relevant Terms and Conditions 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 addition, pursuant to Condition 3(r) (*Benchmark replacement*) of the Terms and Conditions, certain changes may be made to the interest calculation provisions of the Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders. Any such correction shall be binding on the holders of the relevant Notes and the Issuer shall cause such correction to be notified to the holders of the Notes as soon as practicable thereafter pursuant to Condition 11 (*Notices*) of the Terms and Conditions.

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.

Conflict of Interest

Investors should note that Notes issued under the Programme may be underwritten by Dealers who receive in consideration underwriting commissions and selling concessions. The Issuer may also offer and sell Notes directly to investors without the involvement of any Dealer. In addition, Mediobanca may act as market maker or specialist or perform other similar roles in connection with the Notes: potential conflicts of interest may exist between Mediobanca acting in such capacity on the one hand, and investors in the Notes on the other. Furthermore, Mediobanca will act as Paying Agent and potential conflicts of interest may arise being Mediobanca engaged in its other banking activities from time to time and in transactions involving an index or related derivatives which may affect amounts receivable by investors during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the investors.

Calculation Agent

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Impossibility to know the amount of the Notes in circulation on the date of issue

The Notes may be issued and withheld by the Issuer for the progressive sale on the market in accordance with investors' demand. In this context an investor who acquires the Notes does not know at the moment of purchase how much of the issued Notes effectively are publicly traded, with the consequence that the amount in circulation could be meagre and may not guarantee successively adequate liquidity in the Notes.

Issue of subsequent tranche

In the event the Issuer decides to issue further Notes having the same terms and conditions as an already existing Series of Notes (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the further Notes shall be consolidated and form a single series with the original Notes, the greater nominal amount in circulation could lead to a greater offer of the relevant Notes in the secondary market with a consequent negative impact on the price of the relevant Series of the Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" - including, without limitation, the Euro Interbank Offered Rate ("**EURIBOR**") - are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a "benchmark".

Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks

of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark rate or index, deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international, national or other reforms or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

The Terms and Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate (as defined in the Terms and Conditions) or other relevant reference rate (which could include, without limitation, a mid-swap rate) and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a reference bond rate, a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. Furthermore, in certain circumstances, the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates, the relevant fallback provisions may not operate as intended at the relevant time.

Even if the rate determination agent is able to determine an appropriate replacement rate for any Benchmark, if the replacement of the Benchmark with the replacement rate would result in a MREL Disqualification Event or (in the case of Subordinated Notes only) a Tier II Notes Disqualification Event, the rate of interest will not be changed, but will instead be fixed on the basis of the last available quotation of the Benchmark. This could occur if, for example, the switch to the replacement rate would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes. While this mechanism will ensure that the Notes will not become subject to a potential regulatory event-based redemption, it will result in the Notes being

effectively converted to fixed rate instruments. Investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes or Reset Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes, investigations and licensing issues in making any investment decision with respect to the Notes referencing a "benchmark" since the rate of interest will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate ("**€STR**"), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, SOFR, or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

Risk-free rates may differ from inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 8 (*Event of Default*) of the Terms and Conditions, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Notes issued with a specific use of proceeds and Green, Social and Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets

The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of the proceeds, this will be specified in the applicable Final Terms, including in case an amount equivalent to the net proceeds of the issue of each Tranche of Notes will be used for the purposes of projects that promote climate-friendly and other environmental purposes and/or that promote access to labour market and accomplishment of general interest initiatives and/or to finance or refinance a combination of both green and social projects (typically known as "sustainability bonds"). Where it does so, the relevant Final Terms may describe the Notes as "green bonds" ("**Green Bonds**"), "social bonds" ("**Social Bonds**") or "sustainability bonds" ("**Sustainability Bonds**"), in each case issued in accordance with the principles set out by the International Capital Market Association ("**ICMA**") (respectively, the "**Green Bond Principles**" or "**GBP**", the "**Social Bond Principles**" or "**SBP**") and the "**Sustainability Bond Guidelines**" or "**SBG**") and/or as further specified in the "*Mediobanca Green, Social and Sustainability Bond Framework*" (as amended, supplemented or replaced from time to time, the "**Framework**") published in the Mediobanca's website at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html. The Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. The Framework may be amended at any time without the consent of Noteholders and none of the Issuer, the Arranger or any Dealers assumes any obligation or responsibility to release any update or revision to the Framework and/or information to reflect events or circumstances after the date of publication of the Framework.

In the cases described above, prospective investors should have regard to the information in those Final Terms regarding such use of proceeds and must:

(i) determine for themselves the relevance of such information for the purpose of any investment in such Notes;

(ii) assess the suitability of that investment in light of their own circumstances; and

(iii) make any other investigation they deem necessary.

In particular, no assurance is given by the Issuer, the Arranger or any Dealer that the use of such proceeds for the funding of any green, social or sustainability project, as the case may be, will satisfy, either in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, articles of association or other governing rules or investment portfolio mandates. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Base Prospectus and the applicable Final Terms for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In addition, it should be noted that the definition (legal, regulatory or otherwise) of, and/or market consensus as to what constitutes or may be classified as, a "green", "social" or "sustainable" or equivalently labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds, Social Bonds, or Sustainability Bonds will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, the Arranger, any Dealer or any other person to investors that any Green Bonds, Social Bonds, or Sustainability Bonds will comply with any future standards or requirements regarding any "green", "social", "environmental", "sustainable" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 of the European

Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (including the supplemental delegated regulations thereto) (the "**EU Taxonomy Regulation**") or Regulation (EU) 2023/2631 of the European Parliament and of the Council of November 22, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (including supplemental delegated regulations thereto) (the "**EU Green Bond Standard Regulation**") applicable from 21 December 2024.

Furthermore, in connection with any Notes that are stated to be Green Bonds, Social Bonds or Sustainability Bonds, it should be noted that the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the relevant green, low carbon, social and/or sustainable projects, as the case may be, have been defined in accordance with the broad categorisation of eligibility for green, social and sustainable projects set out in the GBP, the SBP and the SBG and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental, sustainability or social projects (any such second-party opinion, a "**Second-party Opinion**"). A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Green Bonds, Social Bonds and Sustainability Bonds. A Second-party Opinion would not constitute a recommendation to buy, sell or hold the relevant Green Bonds or Social Bonds or Sustainability Bonds and would only be current as of the date it is released. In addition, a withdrawal of the Second-party Opinion may affect the value of such Green Bonds, Social Bonds and Sustainability Bonds and/or have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets. No assurance or representation is given by the Issuer, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any eligible projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any Green Bonds, Social Bonds or Sustainability Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Bonds, Social Bonds or Sustainability Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Social Bonds, Green Bonds or Sustainability Bonds in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that any related green, low carbon, social or sustainable projects, as the case may be, will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule, and, accordingly, neither can it be guaranteed that the proceeds of the Social Bonds, Green Bonds or Sustainability Bonds will be totally or partially disbursed for such projects. Nor can there be any assurance that such green, low carbon, social or sustainable projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure to apply the proceeds of the issue of the Notes for any green, social or sustainable projects will not (i) give rise to any claim of a Noteholder against the Issuer; (ii) constitute an Event of Default under the relevant Notes or a breach or violation of any term of the relevant Notes, or constitute a default by the Issuer for any other purpose, or permit any Noteholder to accelerate the Notes or take any other enforcement action against the Issuer; (iii) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes or give any Noteholder the right to require redemption of its Notes; (iv) affect the qualification of such Notes as *strumenti di debito chirografario di secondo livello*, Tier II Capital or as eligible liabilities instruments (as applicable); (v) have any impact on the status of the Notes as indicated in Condition 2 (*Status of the Notes*) of the Terms and Conditions; (vi) prevent the applicability of the Bail-in Power, or (vii) result in any step-up or increased payments of interest, principal or any other amounts, as applicable in respect of any Notes, or otherwise affect the terms and conditions of any Notes. There is no direct contractual link between any Green Bonds, Social Bonds, or Sustainability Bonds and any green, social or sustainability targets of the Issuer. Therefore, for the avoidance of doubt, neither the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets and payments of principal and interest (as the case may be) on the relevant Green Bonds, Social Bonds or Sustainability Bonds shall not depend on the performance of the relevant project nor have any preferred right against such assets.

Green Bonds, Social Bonds or Sustainability Bonds, as any other Bonds, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, proceeds from Green Bonds, Social Bonds or Sustainability Bonds qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" or such other equivalent label.

Any failure to apply the proceeds of the issue of the Notes for any green, social or sustainable projects may have a material adverse effect on the value of the Notes and/or result in adverse consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.

No physical document of title issued in respect of the Notes

The Notes issued under the Programme will be issued in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. In no circumstance would physical documents of title be issued in respect of the Notes. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised book-entry form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

(B) Risks related to the market

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

The Issuer has no 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) and/or the loss of profit (*lucro cessante*) related to such hedging portfolio.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest, if any, on the Notes in the Relevant Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Relevant Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Relevant Currency or revaluation of the Investor's Currency or due to the official redenomination of the Relevant Currency, and/or Investor's Currency) and the risk that authorities with jurisdiction over Relevant Currency, and/or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Relevant Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest, principal or other amount than expected, or no interest or principal or other amount.

Interest rate risks

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.

Furthermore, where Minimum Fixed Rate is specified as applicable in the relevant Final Terms, investors will know the actual Interest Rate of the Fixed Rate Notes only at the end of the relevant Offer Period. In these circumstances: (i) the Interest Rate of the Fixed Rate Notes will not be lower than the Minimum Fixed Rate; (ii) the actual Interest Rate of the Fixed Rate Notes will be determined by the Issuer at the end of the Offer Period and shall be communicated to the public via a notice to be published as specified in the applicable Final Terms; and (iii) there is therefore the risk that such actual Interest Rate of the Fixed Rate Notes, as determined by the Issuer at the end of the Offer Period, may not coincide with the relevant investor's expectations at the time of subscription of the Fixed Rate Notes during the Offer Period.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign 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. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Each prospective investor should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Impact of implicit fees on the Issue/Offer Price

Investors should note that implicit fees (*e.g.* placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Notes, but such fees will not be taken into account for the purposes of determining the price of the relevant Notes in the secondary market.

The Issuer will specify in the relevant Final Terms the type and amount of any implicit fees which are applicable from time to time.

Investors should also take into consideration that if Notes are sold on the secondary market immediately following the offer period relating to such Notes, the implicit fees included in the Issue/Offer Price on initial subscription for such Notes will be deducted from the price at which such Notes may be sold in the secondary market.

Certain risks relating to public offers of Notes

If Notes are distributed by means of a public offer, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or other entities specified in the Final Terms may have the right to withdraw or revoke the offer, which in such circumstances will be deemed to be null and void according to the terms indicated in the relevant Final Terms. Unless otherwise provided in the applicable Final Terms, the Issuer and/or other entities specified in the Final Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached.

In such circumstances, the early closing of the offer may have an impact on the aggregate number of Notes issued and, therefore, may have an adverse effect on the liquidity of the Notes. Furthermore, in such circumstances, investors who have already paid or delivered subscription monies for the relevant Notes will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Notes. In addition, under certain circumstances, the Issuer and/or other entities specified in the Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related payment dates.

The relevant Final Terms may also provide that the effectiveness of the offer of Notes is conditional upon admission to trading on the relevant regulated market or multilateral trading facility indicated in the relevant Final Terms, occurring by the Issue Date. In such case, in the event that admission to trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer may withdraw the offer, the offer will be deemed to be null and void and the relevant Notes will not be issued. As a consequence, the potential investor will not receive any Notes, any subscription rights the potential investor has for the Notes will be cancelled and they will not be entitled to any compensation therefor.

The issue price and/or offer price of the Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and/or costs may not be taken into

account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

Possible Illiquidity of the Notes in the Secondary Market

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 to trading Notes on a stock exchange or market. If the Notes are not listed or admitted to trading on any exchange or market, pricing information for the Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. If the Issuer does list or admit to trading an issue of Notes, there can be no assurance that at a later date, the Notes will not be delisted or that trading on such exchange or market will not be suspended. In the event of a delisting or suspension of listing or trading on a stock exchange or market, the Issuer will use its reasonable efforts to list or admit to trading the Notes on another 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. Any Notes so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Notes. Even if the Issuer or such other entity is a market-maker for an issue of Notes, the secondary market for such Notes may be limited.

Investors should note that if an entity is appointed as market-maker or liquidity provider with respect to the Notes in the secondary market, this may, in certain circumstances, affect the price of the Notes in the secondary market.

In addition, all or part of the Notes issued under this Programme may be subscribed upon issuance by the Issuer itself or by its Affiliate(s) for resales thereafter on the basis of investors' demand. Accordingly, investors subscribing for Notes upon their issuance should be aware that there may not be a viable secondary market for the relevant Notes immediately. Even if a market does develop subsequently, it may not be very liquid.

Listing of Notes

In respect of Notes which are (in accordance with the applicable Final Terms) to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to maintain such listing, 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 admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide.

If such an alternative admission is not available or is, in the opinion of the Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained and the liquidity of the secondary market of the Notes could be affected.

Risk related to inflation

The repayment of the nominal amount of the Notes at maturity does not protect investors from the risk of inflation, i.e. it does not guarantee that the purchasing power of the invested capital will not be affected by the increase in the general price level of consumer products. Consequently, the real return of the

Notes, which is the adjusted return taking into account the inflation rate measured during the life of the Notes themselves, could be negative.

Combination or "layering" of multiple risk factors may significantly increase risk of loss

Although the various risks discussed in this Base Prospectus are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. There are many other circumstances in which layering of multiple risks with respect to the Issuer and/or the Notes may magnify the effect of those risks.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been approved by or filed with CONSOB, shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the English translation of the audited consolidated annual financial statements as at and for the years ended on 30 June 2024 and 30 June 2023 of Mediobanca, available at the following link: https://www.mediobanca.com/en/investor-relations/results-presentations/risultati.html;

- the press release dated 28 October 2024 relating to Mediobanca's annual general meeting of 28 October 2024 (all pages), available at the following link: https://www.mediobanca.com/static/upload_new/202/0000/2024-10--28-mediobanca-annual-general-meeting--ordinary-and-extraordinary.pdf; and

- the press release published on 12 November 2024 relating to the approval by Mediobanca's board of directors of the results for the three months ended on 30 September 2024 (all pages except for the paragraph entitled "*Outlook*" at pages 19 and 20) available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release-1q-fy-2024-25.pdf,

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

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

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

Cross-reference list in respect of the Mediobanca audited financial statements

Mediobanca - Consolidated annual financial statements	**2023**	**2024**
Balance sheet	Pages 92-93	Pages 98-99
Profit and loss account	Page 94	Page 100
Statement of income	Page 95	Page 101
Statement of changes in equity	Pages 96-97	Pages 102-103
Cash flow statement	Pages 98-99	Pages 104-105
Accounting policies and explanatory notes	Pages 101-380	Pages 107-376
Independent auditors' reports	Pages 81-90	Pages 87-96

FINAL TERMS, SUPPLEMENTS AND FURTHER PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer will prepare a replacement prospectus setting out the changes in the operations and financial conditions of the Issuer at least every year.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus which may affect the assessment of the Notes, it shall prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer a number of copies of such supplement as a Dealer may reasonably request.

In addition, the Issuer may agree with any Dealer to issue Notes in a form not contemplated in the sections of this Base Prospectus entitled "*Form of Final Terms*". To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Base Prospectus, a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**") will be made available and will contain such information. Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) pursuant to Article 6.3 of the Prospectus Regulation, by a registration document containing the necessary information relating to the Issuer, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Base Prospectus to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

FORMS OF THE NOTES

The Notes of each Tranche will be issued as dematerialised Notes.

The Notes will not be represented by paper certificates and the transfer and exchange will take place exclusively through an electronic book-entry system managed by Monte Titoli (or any other Centralised Custodian appointed by the Issuer, to the extent applicable), as better described below.

In particular, the Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders. The expression "**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg. The Notes have been accepted for clearance by Monte Titoli.

The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Articles 83-*quinquies et seq.* of the Financial Services Act.

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

TERMS AND CONDITIONS

*The following is the text of the terms and conditions of the Notes applicable to each Series of Notes (respectively, the "**Notes**" and the "**Terms and Conditions**" or the "**Conditions**"). These Conditions will be completed by the relevant Final Terms.*

*Any reference in these Conditions to "Noteholders" or "holders" in relation to any Notes shall mean the beneficial owners of the Notes and evidenced in book entry form through the relevant Monte Titoli Account Holder (as defined below) with Euronext Securities Milan (also known as Monte Titoli S.p.A.) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**") pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and in accordance with the CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Joint Regulation**"). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli.*

Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**" or the "**Issuer**") has established an Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 12,000,000,000 in aggregate principal amount of senior preferred notes (the "**Senior Preferred Notes**"), senior non preferred notes (the "**Senior Non Preferred Notes**" and, together with the Senior Preferred Notes, the "**Senior Notes**") and subordinated notes (the "**Subordinated Notes**").

Mediobanca will act as paying agent for the Notes (the "**Paying Agent**", save that the Issuer is entitled to appoint a different Paying Agent in accordance with Condition 5(c) (*Appointment of Agents*). References in these Conditions to "Paying Agent" shall mean, for so long as Mediobanca acts as paying agent for the Notes, Mediobanca in its capacity as such, or any additional or other paying agents in respect of the Notes appointed by Mediobanca) pursuant to any agency agreement entered into by the Issuer.

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

In these Conditions, the expression "**Monte Titoli Account Holder**" means any authorized financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each Tranche of Notes is the subject of final terms (the "**Final Terms**") which completes these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the Final Terms, the Final Terms shall prevail. All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the Final Terms. These Conditions apply to Senior Preferred Notes and Senior Non Preferred Notes, only to the extent that such Senior Non Preferred Notes are defined as "*strumenti di debito chirografario di secondo livello*" pursuant to and for the purposes of Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority. These Conditions apply also to Subordinated Notes which are defined as "*Tier II Instruments*" in Part II, Chapter 1 of the Prudential Regulations for Banks and in Article 63 of

the CRR. Copies of the Final Terms are available during normal business hours at the specified office of the Paying Agent.

In these Conditions, any reference to a statute or regulation shall be construed as a reference to such statute or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1. FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") shown in the Final Terms, **provided that**: (i) Senior Non Preferred Notes will have denomination of at least EUR 150,000 (or, where the Senior Non Preferred Notes are denominated in a currency other than euro, the equivalent amount in such other currency) or such other minimum denomination provided by applicable law from time to time, (ii) Subordinated Notes will have a denomination of at least EUR 200,000 (or, where the Subordinated Notes are denominated in a currency other than euro, the equivalent amount in such other currency) or such other minimum denomination provided by applicable law from time to time, and (iii) Reset Notes will have a denomination of at least EUR 100,000 (or, where the Reset Notes are denominated in a currency other than euro, the equivalent amount in such other currency).

The Notes will be held in dematerialised form on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli may act as depository for Euroclear and Clearstream, Luxembourg.

The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. No physical document of title will be issued in respect of the Notes.

Notes will be transferable only in accordance with the rules and procedures for the time being of Monte Titoli. References to the records of Euroclear and/or Clearstream, Luxembourg shall be to the records for which Monte Titoli acts as depository. References to Monte Titoli, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the form of Final Terms.

All capitalised terms which are not defined in these Conditions will have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. STATUS OF THE NOTES

(a) **Definitions:**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"**Bank of Italy**" means the Bank of Italy and/or any other competent authority which at a future date carries out the functions which the Bank of Italy performs as at the Issue Date.

"**CET1 Instruments**" means at any time common equity tier 1 instruments as interpreted and applied in accordance with the Applicable Banking Regulations.

"**Italian Banking Act**" means Italian Legislative Decree No. 385 of 1 September 1993, as amended or supplemented from time to time (including, without limitation, as a consequence of the transposition of the Banking Reform Package into Italian law).

"**Liquidazione Coatta Amministrativa**" means *Liquidazione Coatta Amministrativa* as described in Articles 80 to 94 of the Italian Banking Act.

"**Loss Absorption Requirement**" means the power of the Relevant Authority to impose that Own Funds instruments or other liabilities of the Issuer or entities of the Group (as the case may be) are subject to full or partial write-down of the principal or conversion into CET1 Instruments or other instruments of ownership in accordance with Article 59 of the BRRD and the related national implementing provisions applicable to the Issuer or entities of the Group (as the case may be).

"**Own Funds**" shall have the meaning assigned to such term in the CRR as interpreted and applied in accordance with the Applicable Banking Regulations.

(b) **Status of the Senior Preferred Notes:**

The Senior Preferred 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 Bail-In Power.

Each holder of a Senior Preferred Note is deemed unconditionally and irrevocably to have waived any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Senior Preferred Note.

(c) **Status of the Senior Non Preferred Notes:**

The Senior Non Preferred Notes (being notes intended to qualify as *strumenti di debito chirografario di secondo livello* of the Issuer, as defined under Article 12-*bis* of the Italian Banking Act) will constitute direct, unconditional, unsecured and non preferred obligations of Mediobanca and will rank at all times *pari passu* without any preference among themselves.

In the event of a winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of Mediobanca, the payment obligations of Mediobanca under each Series of Senior Non Preferred Notes, will rank in right of payment (A) after unsubordinated creditors (including depositors and any holder of Senior Preferred Notes) of Mediobanca, including claims arising from the excluded liabilities within the meaning of Article 72a(2) of the CRR, but (B) at least *pari passu* with all other present and future unsubordinated and non preferred obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Senior Non Preferred Notes and (C) in priority to any present or future claims ranking junior to such Series of Senior Non Preferred Notes (including any holder of Subordinated Notes) and the claims of shareholders of Mediobanca, in all such cases in accordance with the provisions of Article 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority, it being understood moreover that the obligations of Mediobanca under the Senior Non Preferred Notes will be subject to the Bail-In Power.

Each holder of a Senior Non Preferred Note is deemed unconditionally and irrevocably to have waived any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Non Preferred Note.

(d) **Status of the Subordinated Notes:**

The Subordinated Notes constitute direct, unsecured and subordinated obligations of Mediobanca and, subject to the provisions of this Condition 2, will at all times rank *pari passu* without any preference among themselves. In relation to each Series of Subordinated Notes, all Subordinated Notes of such

Series will be treated equally and all amounts paid by Mediobanca in respect of principal and interest thereon will be paid *pro rata* on all Notes of such Series.

In the event of the winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of Mediobanca, the payment obligations of Mediobanca under each Series of Subordinated Notes, will rank in right of payment (A) after unsubordinated creditors (including depositors and any holder of Senior Notes) of Mediobanca as well as subordinated creditors which rank or are expressed to rank senior to the Subordinated Notes but (B) at least *pari passu* with all other subordinated obligations of Mediobanca which do not rank or are not expressed by their terms to rank junior or senior to such Series of Subordinated Notes and (C) in priority to the claims of subordinated creditors ranking or expressed to rank junior to the Subordinated Notes (including, but not limited to, "*Additional Tier 1 Instruments"* (as defined in the Prudential Regulations for Banks and in the CRR)) and of the shareholders of Mediobanca, it being understood moreover that the obligations of Mediobanca under the Subordinated Notes will be subject to the Bail-In Power.

The Subordinated Notes (including, for the avoidance of doubt, payments of principal and/or interest) shall be subject to the Loss Absorption Requirement, if so required under the BRRD and/or the SRM Regulation, in accordance with the powers of the Relevant Authority and where the Relevant Authority determines that the application of the Loss Absorption Requirement to the Subordinated Notes is necessary pursuant to Applicable Banking Regulations.

In the event the Subordinated Notes of any Series do not qualify or cease to qualify, in their entirety, as Own Funds, such Subordinated Notes shall rank subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Senior Non Preferred Notes) of Mediobanca, *pari passu* among themselves and with the Mediobanca's obligations in respect of any other subordinated instruments which do not qualify or have ceased to qualify, in their entirety, as Own Funds and with all other present and future subordinated obligations of Mediobanca which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Subordinated Notes (which do not qualify or have so ceased to qualify, in their entirety, as Own Funds) and senior to instruments which qualify (in whole or in part) as own fund items (*elementi di fondi propri*).

Each holder of a Subordinated Note is deemed unconditionally and irrevocably to have waived any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Subordinated Note.

(e) **No negative pledge**

There is no negative pledge in respect of the Notes.

3. INTEREST AND OTHER CALCULATIONS

(a) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"**Accrual Yield**" has the meaning given in the relevant Final Terms.

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Broken Amount**" means the amount specified as such in the relevant Final Terms.

"**BUBOR**" means the Budapest interbank offered rate specified as such in the Final Terms.

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(iii) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

"**Calculation Agent**" means Mediobanca - Banca di Credito Finanziario S.p.A. as Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms.

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms.

"**CIBOR**" means the Copenhagen interbank offered rate specified as such in the Final Terms.

"**CMS**" means the constant maturity swap rate specified as such in the Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**1/1**" is specified, 1;

(b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(d) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

(e) if "**Actual/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(f) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(g) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(h) if "**30E/360 (ISDA)**" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D2 will be 30.

"**EU Benchmarks Regulation**" means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.

"**EURIBOR**" means the Euro-zone interbank offered rate specified as such in the Final Terms.

"**First Margin**" means the margin specified as such in the relevant Final Terms.

"**First Reset Date**" means the date specified in the relevant Final Terms.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date.

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 3(e) (*Interest Rate on Reset Notes*) 3(e)(ii) (*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms.

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms.

"**Instalment Date(s)**" means the dates specified as such in the relevant Final Terms.

"**Interest Accrual Date**" means the dates specified as such in the relevant Final Terms.

"**Interest Amount**" means:

(a) with respect to the Senior Notes, the amount of interest payable per Calculation Amount in respect of any Interest Period and determined according to Condition 3(l) (*Calculations in respect of the Senior Notes*);

(b) with respect to the Subordinated Notes:

(i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date ending the Interest Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means the date or the dates specified as such in the Final Terms.

"**Interest Payment Date**" means the date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Accrual Date and each successive period beginning on (and including) an Interest Accrual Date and ending on (but excluding) the next succeeding Interest Accrual Date.

"**Interest Rate**" means the rate of interest (expressed as a percentage per annum) payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions, in the relevant Final Terms.

"**Interest Rate Switch Date**" means the date specified as such in the relevant Final Terms.

"**Issue Date**" means the date specified as such in the relevant Final Terms.

"**Issue Price**" means the amount specified as such in the relevant Final Terms.

"**Linear Interpolation**" means the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Period.

"**Margin**" means the percentage specified as such in the relevant Final Terms.

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro or any other rate specified in the Final Terms.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 3(e) (*Interest Rate on Reset Notes*) 3(e)(ii) (*Fallbacks*), either:

(a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

"**Multiplier**" has the meaning given in the relevant Final Terms.

"**NIBOR**" means the Norwegian interbank offered rate specified as such in the Final Terms.

"**Optional Redemption Amount**" means

$$\mathrm{RP} \times (1 + \mathrm{AY})^{(y)}$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation (if presentation is required) are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

"**PRIBOR**" means the Prague interbank offered rate specified as such in the Final Terms.

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

"**Rate of Interest**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable.

"**Reference Banks**" means, the institutions specified as such in the relevant Final Terms or, if none, four (or, if the Relevant Financial Centre is Helsinki, five) major banks selected by the Issuer on the advice of an investment bank of international repute.

"**Reference Price**" means the amount specified as such in the relevant Final Terms.

"**Reference Rate**" means EURIBOR, SONIA, SOFR, €STR, CMS, PRIBOR, ROBOR, BUBOR, CIBOR, STIBOR, NIBOR or the yield on securities issued by the Italian Government, as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms and including where applicable the relevant yield and issue of securities issued by the Italian Government.

"**Reference Rate Multiplier**" means the percentage specified as such in the relevant Final Terms.

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected or, if none is so connected, London.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified as the Relevant Screen Page in the relevant Final Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre **provided that** if the Relevant Currency is Euro and the Benchmark is EURIBOR, the Relevant Time shall be 11.00 am Brussels time.

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period.

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be.

"**ROBOR**" means the Romanian interbank offered rate specified as such in the Final Terms.

"**Second Reset Date**" means the date specified in the relevant Final Terms.

"**Specified Currency**" has the meaning, if any, given in the relevant Final Terms.

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the period specified in the relevant Final Terms.

"**STIBOR**" means the Stockholm interbank offered rate specified as such in the Final Terms.

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms.

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms.

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date.

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 3(e) (*Interest Rate on Reset Notes*) 3(e)(ii) (*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (T2) is open.

"**Yield**" means:

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.

$$P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

Where:

"**P**" is the Issue Price of the Notes; "**C**" is the annualised Interest Amount; "**A**" is the principal amount of Notes due on redemption; "**n**" is time to maturity in years; and "**r**" is the annualised yield.

(b) **Interest Rate and Accrual**

(A) With respect to the Senior Notes, each Senior Note (other than Zero Coupon Notes) bears, for each Interest Period, interest on its outstanding principal amount at the Interest Rate, such interest being payable as the Interest Amount, in arrear and on each Interest Payment Date. Where an Interest Period is a short or long Interest Period, then:

(i) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable, the Interest Amount payable for that short or long Interest Period shall be, unless otherwise provided in the relevant Final Terms, the Broken Amount as specified or determined pursuant to the Final Terms;

(ii) if (in case of the Senior Preferred Notes only) the Reset Note Provisions are specified in the relevant Final Terms as being applicable, the Interest Amount payable for that short or long Interest Period shall be the relevant amount specified as such in the relevant Final Terms; and

(iii) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the Interest Rate applicable for that short or long Interest Period shall be determined by the Calculation Agent using Linear Interpolation;

(B) with respect to the Subordinated Notes, each Subordinated Note bears interest on its outstanding principal amount from the Interest Commencement Date at the Interest Rate, such interest being payable in arrear on each Interest Payment Date.

Interest will cease to accrue on each Note on the last day of the last Interest Period and, in any case, on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 6 (*Taxation*)).

(c) **Business Day Convention**

If any date referred to in these Conditions which is specified in these Conditions or in the relevant Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(d) **Interest Rate on Fixed Rate Notes**

(i) With respect to the Senior Notes (other than in the cases set out under paragraph (ii) below), if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable, the Interest Rate for each Interest Period shall be the fixed rate specified in the relevant Final Terms. The yield of the Fixed Rate Note is indicated in the relevant Final Terms and is calculated as the internal rate of return (IRR). The yield of the Fixed Rate Notes is calculated at the Issue Date on the basis of the Issue Price and, if indicated in the relevant Final Terms, the Fixed Coupon Amount and/or the Broken Amount.

(ii) With respect to the Senior Preferred Notes having a Specified Denomination of less than EUR 100,000 (or its equivalent in another currency), if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable, the Interest Rate for each Interest Period shall be:

(A) the fixed rate specified in the relevant Final Terms; or

(B) at least equal to the minimum fixed rate (the "**Minimum Fixed Rate**") specified in the relevant Final Terms, provided that the fixed Interest Rate actually applicable to the Notes will be determined by the Issuer at the end of the Offer Period and shall be communicated to the public via a notice to be published as specified in the applicable Final Terms.

The yield of the Fixed Rate Note is indicated in the relevant Final Terms and is calculated as the internal rate of return (IRR). The yield of the Fixed Rate Notes is calculated at the Issue Date on the basis of the Issue Price and, if indicated in the relevant Final Terms, the Fixed Coupon Amount and/or the Broken Amount.

(iii) With respect to the Subordinated Notes, if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Denomination. The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Calculation Amount of such Note, multiplying the product by the relevant Day Count Fraction (not adjusted in accordance with the Business Day Convention) and rounding the resulting figure in accordance with Condition 3(k) (*Rounding*). Where the Specified Denomination of a Fixed Rate Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding. The yield of the Fixed Rate Note is indicated in the relevant Final Terms and is calculated as the internal rate of return (IRR). The yield of the Fixed Rate Notes is calculated at the Issue Date on the basis of the Issue Price and, as indicated in the relevant Final Terms, the Fixed Coupon Amount and/or the Broken Amount.

(e) **Interest Rate on Reset Notes**

(i) *Rates of Interest and Interest Payment Dates*

If, in case of any Notes other than the Senior Non Preferred Notes, the Reset Note Provisions are specified in the relevant Final Terms as being applicable, then such Reset Note bears interest:

(A) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (i) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (ii) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 3(d) (*Interest Rate on Fixed Rate Notes*).

(ii) *Fallbacks*

Subject to Condition 3(r) (*Benchmark replacement*), if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer or a third party (*i.e.* a financial adviser or an investment bank appointed by the Issuer) shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 3(e)(ii) "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four (or, if the Relevant Financial Centre is Helsinki, five) major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

For the avoidance of doubts it being understood that the provisions set forth in this Condition 3(e) shall apply in respect of any Notes other than the Senior Non Preferred Notes.

(f) **Interest Rate on Floating Rate Notes**

If the Floating Rate Note Provisions are specified in the Final Terms as being applicable, the Interest Rate for each Interest Period will be determined by the Calculation Agent (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms), subject to Condition 3(r) (*Benchmark replacement*), as follows:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(C) if, in the case of paragraph (A) above, such rate does not appear on that page or, in the case of paragraph (B) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(1) the Issuer or a third party (*i.e.* a financial adviser or an investment bank appointed by the Issuer) will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant

Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(2) the Calculation Agent will determine the arithmetic mean of such quotations; and

(3) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Relevant Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Interest Rate for such Interest Period shall be

(a) if "**Multiplier**" is specified in the relevant Final Terms as not being applicable, the sum of the Margin and the rate or (as the case may be) the arithmetic mean determined in accordance with the above provisions (the "**Determined Rate**");

(b) if "**Multiplier**" is specified in the relevant Final Terms as being applicable (i) the sum of the Margin and the relevant Determined Rate multiplied by (ii) the Multiplier;

(c) if "**Reference Rate Multiplier**" is specified in the relevant Final Terms as being applicable, the sum of (i) Margin, and (ii) the relevant Determined Rate multiplied by the Reference Rate Multiplier,

provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be calculated in accordance with the foregoing, save that the Determined Rate shall be the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(g) **Interest – Floating Rate Notes referencing SONIA**

This Condition 3(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".

Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 3(g):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 3(r) (*Benchmark Replacement*), be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to Condition 3(r) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) **Interest – Floating Rate Notes referencing SOFR**

This Condition 3(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this Condition 3(h):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 3(h).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 3(h) below will apply.

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"$\mathbf{d_o}$" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to Condition 3(h) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"$\mathbf{SOFR_i}$" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Definitions**" means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 3(h) will be notified promptly by the Issuer to the Paying Agent, the Calculation Agent and, in accordance with Condition 11 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Paying Agent of the same, the Issuer shall deliver to the Paying Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 3(h); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(h), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(i) **Interest – Floating Rate Notes referencing €STR**

This Condition 3(i) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this Condition 3(i):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{\backslash D}\right)-1\right]\times\frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR$_i$**" means the €STR reference rate for:

(i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "*p*" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"$\boldsymbol{n_i}$" for any TARGET Settlement Day "*i*" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "*p*" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms.

Subject to Condition 3(r) (*Benchmark Replacement*), if, where any Rate of Interest is to be calculated pursuant to Condition 3(i) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

Subject to Condition 3(r) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(i), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(j) **Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts**

If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, **provided however that** provisions relating to the Maximum or Minimum Interest Rate shall not apply to the Senior Non Preferred Notes and shall not be specified at any time in the relevant Final Terms.

(k) **Rounding**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures will be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "**unit**" means, with respect to any currency other than Euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to Euro, means one cent.

(l) **Calculations in respect of the Senior Notes**

This Condition 3(l) applies to the Senior Notes only.

The Interest Amount payable in respect of an Interest Period shall be calculated using one of the following methods:

(i) if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable but subject to sub-paragraph (ii) below, the Interest Amount payable for any Interest Period shall be an amount calculated by the Calculation Agent by applying the Interest Rate to the Calculation Amount and by multiplying the product so obtained by the Day Count Fraction (adjusted or unadjusted in accordance with the Business Day Convention, as specified in the relevant Final Terms); or

(ii) notwithstanding sub-paragraph (i) above, if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable and a Fixed Coupon Amount and/or Broken Amount is specified in the Final Terms to be payable on an Interest Payment Date, the Interest Amount payable for the relevant Interest Period shall be the Fixed Coupon Amount and/or Broken Amount as specified or determined pursuant to the Final Terms; or

(iii) if the Reset Note Provisions are specified in the relevant Final Terms as being applicable with respect to Senior Preferred Notes only, the Interest Amount payable for any Interest Period shall be an amount calculated by the Calculation Agent in accordance with the provisions of Condition 3(e) (*Interest Rate on Reset Notes*) (i) (*Rates of Interest and Interest Payment Dates*) (adjusted or unadjusted in accordance with the Business Day Convention, as specified in the relevant Final Terms); or

(iv) if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the Interest Amount payable for any Interest Period shall be an amount calculated by the Calculation Agent by applying the Interest Rate to the Calculation Amount and by multiplying the product so obtained by the Day Count Fraction (adjusted or unadjusted in accordance with the Business Day Convention, as specified in the relevant Final Terms).

Each Interest Amount (other than the Fixed Coupon Amount and the Broken Amount) shall be rounded in accordance with Condition 3(k) (*Rounding*).

(m) **Calculations in respect of the Subordinated Notes**

This Condition 3(m) applies to the Subordinated Notes only.

The amount of interest payable in respect of any Subordinated Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding Calculation Amount by the Day Count Fraction, save that where an Interest Amount (or a formula for its calculation) is specified in respect of

such period, the amount of interest payable in respect of such Subordinated Note for such period will equal such Interest Amount (or be calculated in accordance with a formula). Where the Specified Denomination of a Floating Rate Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Subordinated Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding. In respect of any short or long Interest Period as specified in the applicable Final Terms, the Calculation Agent will determine the Interest Rate using Linear Interpolation.

(n) **Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts**

After the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will, promptly, determine the Interest Rate and calculate the Interest Amount on the principal amount of the Notes for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to Monte Titoli, the Issuer, the Paying Agent (as applicable), the holders of the Notes, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange promptly after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8 (*Event of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 3(n) but no publication of the Interest Rate or the Interest Amount so calculated need to be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(o) **Calculation Agent and Reference Banks**

The Issuer will use its best endeavours to ensure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(p) **Late payment on Zero Coupon Notes**

If the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable and the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The calculation of the above amount shall be made (where such calculation is to be made for a period which is not a whole number of years) on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 3(p) or, if none is so specified, a Day Count Fraction of 30E/360.

(q) **Interest Rate Switch**

If so specified as being applicable in the relevant Final Terms, from and including the Interest Rate Switch Date, the Interest Rate applicable for the calculation of the Interest Amounts due for each remaining Interest Period with respect to the Notes shall be the rate specified as applying from and including such Interest Rate Switch Date in the Final Terms and the initial Interest Rate applicable to the Notes shall no longer apply.

(r) **Benchmark replacement**

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", notwithstanding the provisions in Conditions 3(e) (*Interest Rate on Reset Notes*) 3(e)(ii) (*Fallbacks*), 3(f) (*Interest Rate on Floating Rate Notes*), 3(g) (*Interest – Floating Rate Notes referencing SONIA*) and 3(h) (*Interest – Floating Rate Notes referencing €STR*), if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)) determines that a Benchmark Event occurs in relation to the relevant Mid-Swap Rate or Reference Rate (as applicable) specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate or Mid-Swap Rate, then the following provisions shall apply:

(1) the Issuer shall determine (acting in good faith and in a commercially reasonable manner)

a Successor Rate or, if there is no Successor Rate, an Alternative Benchmark Rate, in accordance with the provisions set out under sub-paragraph (2) below;

(2) if a Successor Rate or, failing which, an Alternative Benchmark Rate is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Benchmark Rate shall be the Reference Rate or Mid-Swap Rate (as applicable) in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(r)); **provided, however, that** if the Issuer is unable to determine a Successor Rate or an Alternative Benchmark Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the Rate of Interest applicable to such next succeeding Reset Period or Interest Period shall be equal to the Rate of Interest last determined in relation to the

Notes in respect of a preceding Reset Period or Interest Period as applicable (which may be the Initial Rate of Interest) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the Margin relating to the relevant Reset Period or Interest Period, in place of the Margin relating to that last preceding Reset Period or Interest Period); for the avoidance of doubt, the provisions in this sub-paragraph (2) shall apply to the relevant Interest Period or Reset Period (as applicable) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(r);

(3) if the Issuer determines a Successor Rate or, failing which, an Alternative Benchmark Rate in accordance with the above provisions, the Issuer may also, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date and/or the definition of Mid-Swap Rate or Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Benchmark Rate, which changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) also in compliance with the Issuer's written plans provided for under article 28(2) of the EU Benchmarks Regulation (subject to the subsequent operation of this Condition 3(r)). If the Issuer determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Benchmark Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Benchmark Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Benchmark Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Paying Agent, if different from Mediobanca, shall, at the direction and expense of the Issuer, effect such consequential amendments to the agency agreement, if any, and these Conditions as may be required in order to give effect to this Condition 3(r). No Noteholder consent shall be required in connection with effecting the Successor Rate or Alternative Benchmark Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Paying Agent (if required));

(4) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate give notice thereof and of any changes pursuant to subparagraph (3) above to the Calculation Agent and the Noteholders; and

(5) if the provisions relating to the occurrence of, with respect to the Senior Notes, a MREL Disqualification Event, or, with respect to the Subordinated Notes only, a Tier II Notes Disqualification Event, in case of an Alternative Benchmark Rate is specified as applicable in the relevant Final Terms, the provisions above would cause the occurrence of, respectively, a MREL Disqualification Event or a Tier II Notes Disqualification Event, therefore no Alternative Benchmark Rate will be adopted, and the Reference Rate applicable for the relevant Interest Period will be equal to the last Reference Rate available at the immediately preceding Interest Period on the Relevant Screen Page as determined by the Calculation Agent.

For the purposes of this Condition 3(r):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer determines is required to be applied to the Successor Rate or the Alternative Benchmark Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice to Noteholders as a result of the replacement

of the Reference Rate or Mid-Swap Rate (as applicable) with the Successor Rate or the Alternative Benchmark Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate or Mid-Swap Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Benchmark Rate the Issuer determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate or Mid-Swap Floating Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Issuer determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Benchmark Rate**" means the rate that the Issuer determines has replaced the relevant Reference Rate or Mid-Swap Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of Eurobonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or Reset Period (as applicable), or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate or Mid-Swap Rate (as applicable).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or being subject to a material change; or

(ii) a public statement by the administrator of the Original Reference Rate that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate), **provided that** a Benchmark Event will occur on the date which is the later of (a) the date of the public statement referenced herein and (b) the date on which the administrator ceases publishing the Original Reference Rate permanently or indefinitely; or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued, **provided that** a Benchmark Event will occur on the date which is the later of (a) the date of the public statement referenced herein and (b) the date on which the Original Reference Rate has been permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will, within a specified period of time, cease to provide the Original Reference Rate permanently or indefinitely, **provided that**, at the time of cessation, there is no successor administrator that will continue to provide the Original Reference Rate and **further provided that** a Benchmark Event

will occur on the date which is the later of (a) the date of the public statement referenced herein and (b) the date on which the administrator ceases to provide the Original Reference Rate permanently or indefinitely;

(vi) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes, **provided that** a Benchmark Event will occur on the date which is the later of (a) the date of the public statement referenced herein and (b) the date on which the Original Reference Rate is prohibited from being used or its use is subject to restrictions or adverse consequences either generally, or in respect of the Notes; or

(vii) it has become unlawful (including, without limitation, under the EU Benchmarks Regulation, as amended from time to time, if applicable) for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Original Reference Rate**" means:

(i) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the applicable Final Terms; or

(ii) any Successor Rate or Alternative Benchmark Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 3(r) (*Benchmark Replacement*).

"**Relevant Nominating Body**" means, in respect of a reference rate or mid-swap floating leg benchmark rate:

(i) the central bank for the currency to which the reference rate or mid swap floating leg benchmark rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid swap floating leg benchmark rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate or mid swap floating leg benchmark rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid-swap floating leg benchmark rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Issuer determines is a successor to or replacement of the Reference Rate or Mid-Swap Rate (as applicable) which is formally recommended by the administrator of such Reference Rate or any Relevant Nominating Body in the most recent statement or publication preceding the effective date of the relevant Benchmark Event, provided that, in presence of two or more rates each of which has been formally designated, nominated or recommended by the administrator of such Reference Rate or any Relevant Nominating Body as a replacement rate for that Reference Rate, the Successor Rate will be one of such rates as selected by the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Interest Rate and the Interest Amount(s)). Without limiting the generality of the foregoing, in case of occurrence of a Benchmark Event in respect of "EURIBOR", according to the recommendations published on 11 May 2021 by the Working Group on euro risk free rates on EURIBOR fallback trigger events and €STR-based EURIBOR fallback rates (the "**2021 WG Recommendations**"), the Successor Rate for such rate will be (provided that the 2021 WG Recommendations are not superseded or replaced

by any subsequent statement or publication by the administrator of the relevant Reference Rate of any Relevant Nominating Body) €STR.

4. REDEMPTION, PURCHASE AND OPTIONS

(a) Definitions

In these Conditions, unless the context requires otherwise:

The expressions "**Early Redemption Amount**"; "**Final Redemption Amount**", "**Instalment Amount**", "**Optional Redemption Amount (*Call*)**", and "**Optional Redemption Amount (*Put*)**" mean, in respect of any Note: (A) such amount as may be specified in, or determined in accordance with the relevant Final Terms; or (B) if no such amount is specified, the principal amount of such Note.

an "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Applicable Banking Regulations or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying (i) in the case Senior Notes, as eligible liabilities under the then applicable MREL Requirements or (ii) in the case of Subordinated Notes, an instrument qualifying as Tier II Capital which, in each case, contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions.

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in the Republic of Italy, including, without limitation to the generality of the foregoing, the BRRD, the BRRD Implementing Regulations, the CRD IV, the Prudential Regulations for Banks of the Bank of Italy, the Banking Reform Package, the CRD VI Directive, the CRR III, the SRM Regulation and those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Authority or of the institutions of the European Union, the Republic of Italy whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group and standards and guidelines issued by the European Banking Authority.

"**Bail-in Power**" means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Italy, relating to (i) the transposition of the BRRD (in including, but not limited to, Legislative Decrees No. 180/2015 and 181/2015) as amended from time to time, (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Supervisory Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or superseded from time to time (the "**SRM Regulation**") and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (as defined below) (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period).

"**Banking Reform Package**" means (i) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No. 648/2012, (ii) Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms, (iii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies,

mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and (iv) Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC.

"**BRRD**" means the directive 2014/59/EU, as amended, providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms as amended, supplemented or replaced from time to time (including, without limitation, as a consequence of the entry into force of the Banking Reform Package and Directive 2024/1174/EU of the European Parliament and the Council of 11 April 2024, amending Directive 2014/59/EU and Regulation 2014/806/EU as regards certain aspects of the minimum requirements for own funds and eligible liabilities).

"**BRRD Implementing Regulations**" means the Legislative Decrees No. 180 and 181 of 16 November 2015, implementing the BRRD in the Republic of Italy, as amended or replaced from time to time (including, without limitation, as a consequence of the transposition of the Banking Reform Package into Italian law).

"**CRA Regulation**" means Regulation (EC) No. 1060/2009, as amended and supplemented.

"**CRD IV**" means the CRD IV Directive, the CRR and any CRD IV Implementing Measure.

"**CRD IV Directive**" means the directive 2013/36 of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC as amended, supplemented or replaced from time to time, including any successor regulations (including, without limitation, as a consequence of the entry into force of the Banking Reform Package and the CRD VI Directive).

"**CRD VI Directive**" means Directive 2024/1619/EU of the European Parliament and of the Council of 31 May 2024, amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks.

"**CRD IV Implementing Measure**" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Bank of Italy, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a standalone basis) or the Issuer together with its consolidated subsidiaries (on a consolidated basis) and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a standalone or consolidated basis).

"**CRR**" means the Regulation No. 575/2013, as amended, of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending Regulation No. 648/2012, supplemented or replaced from time to time, including any successor regulations (including, without limitation, as a consequence of the entry into force of the Banking Reform Package and the CRR III).

"**CRR III**" means Regulation No. 2024/1623/EU of the European Parliament and of the Council of 31 May 2024, amending Regulation 2013/575/EU as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor

"**Extraordinary Resolution**" has the meaning given to that term in the Annex 1 to the Terms and Conditions (*Provisions for the Meetings of Noteholders*).

"**Maturity Date**" means the date specified as such in the relevant Final Terms.

"**Maturity Period**" means the period from and including the Issue Date to but excluding the Maturity Date.

"**Prudential Regulations for Banks**" means the Bank of Italy's *Disposizioni di Vigilanza per le Banche*, as set out in Bank of Italy Circular No. 285 of 17 December 2013, as amended and supplemented from time to time, including any successor regulations.

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Instalment Amount, the Early Redemption Amount, the Optional Redemption Amount (*Call*), the Optional Redemption Amount (*Put*), the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms, **provided that** such amount is in any case at least equal to the principal amount of the relevant Note.

"**Regulatory Capital Requirements**" means any applicable minimum capital or capital requirement specified for banks or financial group by the Relevant Authority.

"**Relevant Authority**" means the Bank of Italy or such other governmental authority in the Republic of Italy (or other country where the Issuer is then domiciliated) or in the European Union having primary responsibility for prudential and resolution oversight and supervision of the Issuer and/or the Group from time to time and/or, as the context may require, the "resolution authority" or the "competent authority" as defined under BRRD and/or SRM Regulation.

(b) **Maturities/Final Redemption**

(i) Unless previously redeemed, purchased and cancelled as provided below in accordance with Conditions 4(c) (*Redemption for taxation reasons*), 4(d) (*Purchases*), 4(f) (*Redemption at the option of the Issuer*), 4(g) (*Redemption due to Tier II Notes Disqualification Event*), Condition 4(h) (*Redemption due to MREL Disqualification Event*), Condition 4(i) (*Redemption at the option of holders of Notes*) or Condition 4(j) (*Redemption by instalments*), each Note will be redeemed at its Final Redemption Amount on the Maturity Date.

(ii) Senior Non Preferred Notes shall have a minimum Maturity Period of twelve months, as provided under Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority.

(iii) Subordinated Notes shall have a minimum Maturity Period of five years, as provided under the Applicable Banking Regulations.

(c) **Redemption for taxation reasons**

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*), if Redemption for taxation reasons is specified in the Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to Monte Titoli, the Paying Agent and the holders of Notes (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer (A) has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) or (B) has or will become subject to additional amount of national income taxes (and/or regional tax on productive activities – IRAP) due to partial or entire limitation to the deductibility of any payments under the Notes, in either case as a result of (1) any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision thereof or any agency or authority

thereof or therein having power to tax (in the case of payments made by or on behalf of Mediobanca), or (2) any change in the application or official interpretation of such laws or regulations, or (3) any judicial decision, official administrative pronouncement, published ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (for purposes of this definition, an "**Administrative Action**"), or (4) any clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the generally accepted position, in each case by any legislative body, court, governmental, administrative or regulatory authority or body, irrespective of the manner in which such clarification or change is made known, which change, amendment, Administrative Action or clarification becomes effective on or after the Issue Date, and (ii) such obligations/limitations under (A) and (B) above cannot be avoided by the Issuer taking reasonable measures available to it which (x) do not require the Issuer to incur material out-of-pocket expenses and (y) would not otherwise be disadvantageous to the Issuer, as determined in its discretion; **provided that** in the case under (A) above no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then be due. Prior to the publication of any notice of redemption pursuant to this Condition 4(c), the Issuer shall make available, upon request, a certificate signed by a director of the Issuer stating that such Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that there is more than an unsubstantial risk that the Issuer (A) has or will become obliged to pay such additional amounts or (B) has or will become subject to additional amount of taxes, as indicated above, due to limitation of the deductibility of payments under the Notes as a result of such change, amendment, Administrative Action or clarification (the "**Tax Event**") and **provided further that** in the event of any redemption upon the occurrence of any Tax Event prior to the fifth anniversary of the Issue Date of the relevant Subordinated Notes, if and to the extent required by the then Applicable Banking Regulations, the Issuer demonstrates to the satisfaction of the Relevant Authority (in accordance with Article 78(4) of the CRR, as construed and applied in line with the Applicable Banking Regulations) that such Tax Event is material and was not reasonably foreseeable by such Issuer as at the Issue Date.

(d) **Purchases**

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*), the Issuer may purchase Notes in the open market or otherwise at any price. Without prejudice to the foregoing, if so specified in the relevant Final Terms the Issuer will be entitled to exercise the option to repurchase from the holder(s), at its sole discretion, (1) all (but not part of) the Notes of the relevant Series (the "**Total Repurchase Option**") or (2) on one or more occasions, any portion of the Notes of the relevant Series, **provided that** in such circumstances the amount of the Notes of the relevant Series to be purchased from each holder shall be the same proportion that the aggregate principal amount of the Notes of the relevant Series that are subject to the relevant Partial Purchase Option bears to the aggregate principal amount of all the Notes of the relevant Series then outstanding prior to the exercise of the relevant Partial Purchase Option (the "**Partial Repurchase Option**"). The Total Repurchase Option and the Partial Repurchase Option can only be exercised by the Issuer at the date(s) and the price(s) specified in the Final Terms as the Total Repurchase Option date or the Partial Repurchase Option date(s) and the Total Repurchase Option amount or Partial Repurchase Option amount(s), respectively. Upon exercise of the Total Repurchase Option or the Partial Repurchase Option, the holder(s) shall be obliged to sell to the Issuer (or any other entity indicated by the Issuer) all the Notes of the Series in relation to which the Total Repurchase Option or the Partial Repurchase Option (as the case may be) is exercised.

(e) **Early Redemption of Zero Coupon Notes, Redemption of Zero Coupon Notes for taxation reasons, Redemption of Zero Coupon Notes at the Option of the holder, Redemption of Zero Coupon Notes at the option of holders of Notes**

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 4(e) or, if none is so specified, a Day Count Fraction of 30E/360.

(f) **Redemption at the option of the Issuer**

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*), if the Call Option is specified in the relevant Final Terms as being applicable, then the following provisions will apply:

(1) If European Style is specified in the relevant Final Terms as being applicable, then the Issuer may, on giving irrevocable prior notice to Monte Titoli, the Paying Agent and, subject to Condition 11 (*Notices*), the Noteholders, – which notice must be received by the Monte Titoli, the Paying Agent and the Noteholders no later than the last day of the notice period specified in the relevant Final Terms – redeem all or, if "Partial Redemption" is specified as applicable in the relevant Final Terms, some of the Notes. Any such redemption of Notes shall occur on the relevant Optional Redemption Date at their Optional Redemption Amount (*Call*), together with accrued interest (if any) up to such date, unless otherwise specified in the relevant Final Terms.

(2) If American Style is specified in the relevant Final Terms as being applicable, then the Issuer may, at any time during any exercise period specified in the Final Terms (the "**Exercise Period**"), elects to redeem all or, if "Partial Redemption" is specified as applicable in the relevant Final Terms, some of the Notes, by sending a notice to Monte Titoli, the Paying Agent and, subject to Condition 11 (*Notices*), the Noteholders, which notice must be received by Titoli, the Paying Agent and the Noteholders no later than the end of the relevant Exercise Period. Any such redemption of Notes shall occur on the relevant Optional Redemption Date at their Optional Redemption Amount (*Call*) together with accrued interest (if any) up to such date, unless otherwise specified in the relevant Final Terms.

In the case of a Partial Redemption, the Notes to be redeemed pursuant to this Condition 4(f) will be redeemed in compliance with applicable law and the rules of Monte Titoli, and the Optional Redemption Amount (*Call*) will be divided among all the Noteholders of the relevant Series *pro rata* to the principal amount outstanding of the Notes then held by the individual Noteholders.

(g) **Redemption due to Tier II Notes Disqualification Event**

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*), if Redemption due to a Tier II Notes Disqualification Event is specified in the applicable Final Terms, the Subordinated Notes may be redeemed at the option of the Issuer, in whole but not in part, at any time (if the Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (if the Subordinated Note is a Floating Rate Note), on giving not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to Monte Titoli and the Paying Agent and, in accordance with Condition 11 (*Notices*), to the holders of the Subordinated Notes upon the occurrence of a Tier II Notes

Disqualification Event with respect to the relevant Series of Subordinated Notes, to the holders of the Subordinated Notes.

A "**Tier II Notes Disqualification Event**" is deemed to have occurred if there is a change in the regulatory classification of the Subordinated Notes under the Applicable Banking Regulations that would be likely to result in their exclusion, in whole or, to the extent permitted by the Applicable Banking Regulations, in part, from Tier II Capital of the Mediobanca Group or the Issuer and, in the event of any redemption upon the occurrence of a Tier II Notes Disqualification Event prior to the fifth anniversary of the Issue Date, if and to the extent then required by the Applicable Banking, both of the following conditions are met: (i) the Relevant Authority considers such a change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Authority that the change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable by the Issuer as at the date of the issue of the relevant Subordinated Notes.

"**Tier II Capital**" has the meaning given to it from time to time in the Applicable Banking Regulation.

(h) **Redemption due to MREL Disqualification Event**

Subject to Condition 4(l) (*Special provision in relation to redemption, purchase or modification of the Notes*), if Redemption due to MREL Disqualification Event is specified in the applicable Final Terms, the Senior Notes may be redeemed at the option of the Issuer, in whole but not in part, at any time (if the Senior Note is not a Floating Rate Note) or on any Interest Payment Date (if the Senior Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable) to Monte Titoli and the Paying Agent and, in accordance with Condition 11 (*Notices*), to the holders of the Senior Notes, upon the occurrence of a MREL Disqualification Event with respect to the relevant Series of Senior Preferred Notes and/or Senior Non Preferred Notes (as the case may be).

"**MREL Disqualification Event**" means the determination by the Issuer, that as a result of a change in Italian and/or EU laws or regulations becoming effective on or after the Issue Date of a Series of Senior Preferred Notes and/or of Senior Non Preferred Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Series, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Senior Preferred Notes and/or of Senior Non Preferred Notes will be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, **provided that** a MREL Disqualification Event shall not occur where such Series of Senior Preferred Notes and/or of Senior Non Preferred Notes is excluded on the basis (1) that the remaining maturity of such Senior Preferred Notes and/or Senior Non Preferred Notes is less than any period prescribed by any applicable eligibility criteria under the MREL Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL Requirements, or (3) such exclusion (in whole or in part) is the result of such Notes being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group, from time to time (including any applicable transitional provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a Relevant Authority, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations,

requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

(i) **Redemption at the option of holders of Notes**

This Condition 4(i) applies only to the Senior Notes.

If the Put Option is specified as being applicable to the Senior Notes in the relevant Final Terms, then the following provisions will apply:

(1) If European Style is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holders of the Senior Notes, redeem all or, if "Partial Redemption" is specified as applicable in the relevant Final Terms, some of the Senior Notes on the relevant Optional Redemption Date at its Optional Redemption Amount (*Put*) together with accrued interest (if any) up to such date, unless otherwise specified in the relevant Final Terms. To exercise such option, the holders must deliver to the Issuer and the Paying Agent a duly completed option exercise notice (the "**Exercise Notice**") in the form of obtainable from the Paying Agent; the Exercise Notice must be deposited with the Issuer and the Paying Agent no later than the last day of the notice period specified in the relevant Final Terms. No option exercised may be withdrawn without the prior consent of the Issuer. At least 5 Business Days prior to the Optional Redemption Date, the Issuer and the Paying Agent shall notify Monte Titoli of the amount of Notes to be redeemed on the Optional Redemption Date and the aggregate Optional Redemption Amount (*Put*).

(2) If American Style is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holders of any the Senior Notes, redeem all or, if "Partial Redemption" is specified as applicable in the relevant Final Terms, some of the Senior Notes on the relevant Optional Redemption Date at its Optional Redemption Amount (*Put*) together with accrued interest (if any) up to such date, unless otherwise specified in the relevant Final Terms. To exercise such option which may be exercised at any time during any exercise period specified in the relevant Final Terms (the "**Exercise Period**"), the holder must deliver to the Issuer and the Paying Agent a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable from the Paying Agent; the Exercise Notice must be deposited with such Paying Agent no later than the end of the relevant Exercise Period. No option exercised may be withdrawn without the prior consent of the Issuer. At least 5 Business Days prior to the Optional Redemption Date, the Issuer and the Paying Agent shall notify Monte Titoli of the amount of Notes to be redeemed on the Optional Redemption Date and the aggregate Optional Redemption Amount (*Put*).

In the case of a Partial Redemption, the Notes to be redeemed pursuant to this Condition 4(i) will be redeemed in compliance with applicable law and the rules of Monte Titoli.

(j) **Redemption by instalments**

Unless previously redeemed, purchased and cancelled in accordance with Condition 4(f) (*Redemption at the option of the Issuer*) or Condition 4(i) (*Redemption at the option of holders of Notes*), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(k) **Cancellation**

Notes purchased by or on behalf of the Issuer may be cancelled. All Notes which are redeemed by the Issuer will be cancelled forthwith. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) **Special provision in relation to redemption, purchase or modification of the Notes**

Any redemption of the Senior Notes in accordance with Condition 4(c) (*Redemption for taxation reason*), Condition 4(f) (*Redemption at the option of the Issuer*), Condition 4(h) (*Redemption due to MREL Disqualification Event*), any purchase of the Notes in accordance with Condition 4(d) (*Purchases*), or any modification of the Notes in accordance with Conditions 9(a) (*Meetings of Noteholders*) and 9(c) (*Errors or inconsistencies*), is subject to, to the extent such Senior Notes qualify at such time as liabilities that are eligible to meet the MREL Requirements or, in case of a redemption pursuant to Condition 4(h) (*Redemption due to MREL Disqualification Event*), qualified as liabilities that are eligible to meet the MREL Requirements before the occurrence of the MREL Disqualification Event, to compliance with the then Applicable Banking Regulations, including the condition that the Issuer has obtained the prior permission of the Relevant Authority in accordance with Article 78a of the CRR, where one of the following conditions is met:

(i) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the Senior Notes with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Applicable Banking Regulations by a margin that the Relevant Authority considers necessary; or

(iii) the Issuer has demonstrated to the satisfaction of the Relevant Authority that the partial or full replacement of the Eligible Liabilities with Own Funds Instruments is necessary to ensure compliance with the Own Funds requirements laid down in the Applicable Banking Regulations for continuing authorization.

The Relevant Authority may grant a general prior permission, for a specified period which shall not exceed one year, which may be renewed up to one year per time, to redeem or purchase (including for market making purposes) Senior Notes, in the limit of a predetermined amount, instruments, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in subparagraphs (i) and (ii) of the preceding paragraph.

Any redemption of the Subordinated Notes in accordance with Condition 4(c) (*Redemption for taxation reason*), Condition 4(f) (*Redemption at the option of the Issuer*), Condition 4(g) (*Redemption due to Tier II Notes Disqualification Event*), any purchase of the Notes in accordance with Condition 4(d) (*Purchases*), or any modification of the Notes in accordance with Conditions 9(a) (*Meetings of Noteholders*) and 9(c) (*Errors or inconsistencies*), is subject to compliance with the then Applicable Banking Regulations, including:

(i) the Issuer has obtained the prior permission of the Relevant Authority in accordance with Article 77 and 78 of the CRR as amended or replaced from time to time, where either:

(A) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(B) the Issuer has demonstrated to the satisfaction of the Relevant Authority that its own funds would, following such call, redemption, repayment or repurchase, exceed the

capital requirements laid down in the Applicable Banking Regulations by a margin that the Relevant Authority considers necessary; and

(ii) in respect of a call, redemption repayment or repurchase prior to the fifth anniversary of the Issue Date of the relevant Subordinated Notes, if and to the extent required under Article 78(4) of the CRR or the Capital Instruments Regulation:

(A) in case of redemption for tax reasons in accordance with Condition 4(c) (*Redemption for taxation reason*), the Issuer has demonstrated to the satisfaction of the Relevant Authority that the change in tax treatment is material and was not reasonably foreseeable as at the Issue Date, or

(B) in the case of redemption upon the occurrence of a Tier II Notes Disqualification Event in accordance with Condition 4(g) (*Redemption due to Tier II Notes Disqualification Event*), the Issuer has demonstrated to the satisfaction of the Relevant Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Issue Date and the Relevant Authority considers such change to be reasonably certain; or

(C) on or before the relevant call, redemption, repayment or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the Relevant Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Subordinated Notes are repurchased for market making purposes.

The Relevant Authority may grant a general prior permission, for a specified period which shall not exceed one year, which may be renewed up to one year per time, to redeem or purchase (including for market making purposes) the Subordinated Notes, in the limit of a predetermined amount, which shall not exceed the lower of (i) 10 per cent. (or any other threshold as may be requested or required by the Relevant Authority from time to time) of the aggregate nominal amount of the relevant Subordinated Notes and (ii) 3 per cent. (or any other threshold as may be requested or required by the Relevant Authority from time to time) of the outstanding aggregate nominal amount of the Tier II instruments of the Issuer at the relevant time, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out at letters (A) and (B) of sub-paragraph (i) of the preceding paragraph.

To redeem any Notes where such consent has not been granted shall not constitute an Event of Default of the Issuer for any purpose. Notwithstanding the above conditions, if, at the time of any redemption or purchase, Articles 12-*bis* and 91, paragraph 1-*bis*, letter c-*bis* of the Italian Banking Act and any relevant implementing regulation which may be enacted for such purposes by any Relevant Authority (with respect to the Senior Non Preferred Notes only), and/or the MREL Requirements (with respect to the Senior Preferred Notes and the Senior Non Preferred Notes), or the Applicable Banking Regulations (with respect to the Subordinated Notes only) permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 4(l), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

5. PAYMENTS

(a) Payments to the Noteholders

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose

accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

(b) **Payments subject to law, etc.**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 6 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the holders of Notes in respect of such payments.

(c) **Appointment of Agents**

The Paying Agent and the Calculation Agent are initially appointed by the Issuer. The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder.

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint additional or other agents **provided that** the Issuer will at all times maintain (i) a Paying Agent having a specified office in at least two major European cities, (ii) a Calculation Agent where the Conditions so require one, and (iii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

Notice of any such change will promptly be given to the holders of Notes in accordance with Condition 11 (*Notices*).

(d) Non-Business Days

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

In this Condition 5(d):

"**Additional Financial Centre**" means the city or the cities specified as such in the relevant Final Terms; and

"**Payment Business Day**" means:

(i) with respect to the Senior Notes:

(A) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(B) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

(ii) with respect to the Subordinated Notes:

(A) if the currency of payment is euro, any day which is:

(1) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(2) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre specified in the Final Terms; or

(B) if the currency of payment is not euro, any day which is:

(1) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(2) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre specified in the Final Terms.

6. TAXATION

(a) **Gross Up**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for, or on the account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Italy or any political subdivision thereof or any agency or authority therein or thereof having power to tax (in the case of payments made by or on behalf of Mediobanca), unless the withholding or deduction of such taxes, duties, assessments or governmental changes is required by law. In that event, the Issuer will pay such additional amounts in respect of, with regard to the Senior Notes not qualifying at such time as liabilities that are eligible to meet the MREL Requirements only, principal and interest (if permitted by MREL Requirements), and, with regard to any other Notes, interest only (and not in respect of principal) as may be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Notes, in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note:

(i) for or on account of *imposta sostitutiva* pursuant to Decree No. 239, Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**") or related implementing regulations; or in all circumstances in which the requirements and procedures of Decree No. 239 and related implementing rules have not been properly and promptly met or complied with (except where due to the actions or omissions of the Issuer or its agents); or

(ii) with respect to any Notes in respect of which a payment is required:

(A) by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection (otherwise than merely by holding the Note) with the Republic of Italy; or

(B) in the Republic of Italy; or

(C) by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note by making a declaration or any other statement, including, but not limited to, a declaration of non-residence or other similar claim for exemption to the relevant taxing authority or intermediary/paying agent, but has failed to do so properly and promptly; or

(D) (in the case of payments of principal and interest made by or on behalf of Mediobanca) to a holder who is a non-Italian resident or individual or legal entity which is resident in any country not allowing for an adequate exchange of information with the Italian tax authorities that is not included in the list set by Italian Ministerial Decree 4 September 1996, as subsequently amended and supplemented from time to time; or

(E) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or

(F) with respect to any Notes qualifying as "atypical" securities (*titoli "atipici")* for Italian tax purposes subject to the regime provided for by Decree No. 512, for and on account of any withholding or deduction required by law pursuant to such decree,

without prejudice to the option of the Issuer to redeem the Notes pursuant to, and subject to the conditions of, Condition 4(c) (*Redemption for taxation reasons*).

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, the Paying Agent or any other party.

(b) **Taxing Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the holders of Notes in accordance with Condition 11 (*Notices*) that such payment will be made, **provided that** payment is in fact made. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 3 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition 6.

7. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

8. EVENT OF DEFAULT

If the following event (the "**Event of Default**") occurs and is continuing, the holder of a Note of any Series may give written notice to the Issuer and the Paying Agent that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

Winding-up: Mediobanca becomes subject to compulsory liquidation (*liquidazione coatta amministrativa*) pursuant to Articles 80 and following of the Italian Banking Act (as amended from time to time). For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an Event of Default under the Notes for any purpose, nor shall the exercise of the Bail-In Power by the Relevant Authority constitute an Event of Default under the Notes for any purpose.

No remedy against the Issuer other than as specifically provided by this Condition 8 shall be available to holders of the Notes for the recovery of amounts owing in respect of the Notes.

9. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

(a) Meetings of Noteholders

The provisions attached as Annex 1 (*Provisions for the Meetings of Noteholders*) to these Conditions contains provisions for convening meetings of Noteholders to consider any matter affecting their interest, including modification by Extraordinary Resolution of the Notes (including these Conditions insofar as the same may apply to such Notes). An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or an Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (iv) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (v) to change any method of calculating the Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions contained concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution, (viii) to modify the provisions which would have the effect of giving any authority, direction or sanction which under the Notes is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply, (ix) to take any steps which as specified in the Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (x) to amend the foregoing exceptions in any manner, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Annex 1 (*Provisions for the Meetings of Noteholders*)) is present.

(b) Modification of agency agreements

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the agency agreement, if any, if to do so could not reasonably be expected to be prejudicial to the interests of the holders of Notes.

(c) **Errors or inconsistencies**

The Issuer may, without the prior consent of the holders of the Notes correct (i) any manifest and/or material error in the Conditions and/or in the Final Terms, (ii) any error of a formal, minor or technical nature in the Conditions and/or in the Final Terms or (iii) any inconsistency in the Conditions and/or in the Final Terms between the Conditions 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 addition, pursuant to Condition 3(r) (*Benchmark replacement*), certain changes may be made to the interest calculation provisions of the Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders. Any such correction shall be binding on the holders of the relevant Notes and the Issuer shall cause such correction to be notified to the holders of the Notes as soon as practicable thereafter pursuant to Condition 11 (*Notices*).

(d) **Modification following a MREL Disqualification Event or an Alignment Event**

With respect to the Senior Notes only, if Modification following a MREL Disqualification Event or an Alignment Event is specified as applicable in the applicable Final Terms, where a MREL Disqualification Event or an Alignment Event has occurred and is continuing and/or in order to ensure the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*), then the Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Senior Notes to the extent that such modification is necessary to ensure that, in the case of a MREL Disqualification Event, no such MREL Disqualification Event would exist after such modification and/or, in all cases, the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*), **provided that**, following such modification:

(i) other than in respect of the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*), the terms and conditions of the Senior Notes, as so modified (the "**modified Senior Notes**"), are no more prejudicial to Noteholders than the terms and conditions applicable to the Senior Notes prior to such modification (the "**existing Senior Notes**"); and

(ii) the person having the obligations of the Issuer under the Senior Notes continues to be the Issuer; and

(iii) the modified Senior Notes rank at least equal to the existing Senior Notes and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and redemption rights as the existing Senior Notes; and

(iv) the modified Senior Notes continue to be listed on a regulated market (for the purposes of the MiFID II (Directive 2014/65/EU, as amended)) of an internationally recognised stock exchange as selected by the Issuer (**provided that** the existing Senior Notes were so listed prior to the occurrence of such MREL Disqualification Event or Alignment Event, as applicable),

and **provided further that**:

(a) Mediobanca obtains approval of the proposed modification from the Relevant Authority (if such approval is required) or gives prior written notice (if such notice is required to be given) to the Relevant Authority and, following the expiry of all relevant statutory time limits, the Relevant Authority is no longer entitled to object or impose changes to the proposed modification;

(b) the modified Senior Notes are assigned the same or higher published and solicited rating of the existing Senior Notes in effect at such time (to the extent the existing Senior Notes were rated prior to the occurrence of such MREL Disqualification Event or Alignment Event, as applicable);

(c) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the Senior Notes prior to their stated maturity, without prejudice to the provisions under Condition 4(f) (*Redemption at the option of the Issuer*); and

(d) the Issuer has delivered to the Paying Agent a certificate signed by two of the Issuer's executive officers stating that paragraphs (i) to (iv) and (a) to (c) above have been complied with, such certificate to be made available for inspection by Noteholders.

In connection with any modification as indicated in this Condition 9(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Senior Non Preferred Notes are then listed or admitted to trading.

(e) **Modification following a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event**

With respect to the Subordinated Notes only, if modification following a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event is specified as applicable in the applicable Final Terms, where a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event has occurred and is continuing and/or in order to ensure the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*), then the Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that, in the case of a Tier II Notes Disqualification Event or Tax Event, no such Tier II Notes Disqualification Event or Tax Event would exist after such modification and/or, in all cases, the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*), **provided that**, following such modification:

(i) other than in respect of the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*), the terms and conditions of the Subordinated Notes, as so modified (the "**modified Notes**"), are no more prejudicial to Noteholders than the terms and conditions applicable to the Subordinated Notes prior to such modification (the "**existing Notes**"); and

(ii) the person having the obligations of the Issuer under the Subordinated Notes continues to be the Issuer; and

(iii) the modified Subordinated Notes rank at least equal to the existing Subordinated Notes and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and redemption rights as the existing Subordinated Notes; and

(iv) the modified Subordinated Notes continue to be listed on a regulated market (for the purposes of the MiFID II (Directive 2014/65/EU, as amended)) of an internationally recognised stock exchange as selected by the Issuer (**provided that** the existing Notes were so listed prior to the occurrence of such Tier II Notes Disqualification Event, Tax Event or Alignment Event, as applicable),

and **provided further that**:

(a) Mediobanca obtains approval of the proposed modification from the Relevant Authority (if such approval is required) or gives prior written notice (if such notice is required to be given) to the Relevant Authority and, following the expiry of all relevant statutory time limits, the Relevant Authority is no longer entitled to object or impose changes to the proposed modification;

(b) the modified Notes are assigned the same or higher published and solicited rating of the existing Subordinated Notes in effect at such time (to the extent the existing Subordinated Notes were rated prior to the occurrence of such Tier II Notes Disqualification Event, Tax Event or Alignment Event, as applicable);

(c) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the Subordinated Notes prior to their stated maturity, without prejudice to the provisions under Condition 4(f) (*Redemption at the option of the Issuer*);

(d) the Issuer has delivered to the Paying Agent a certificate signed by two of the Issuer's executive officers stating that paragraphs (i) to (iv) and (a) to (c) above have been complied with, such certificate to be made available for inspection by Noteholders; and

(e) in the case of any proposed modifications owing to a Tax Event, the Issuer has delivered to the Paying Agent an opinion of independent legal advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications.

In connection with any modification as indicated in this Condition 9(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

(f) **Modification to Notes distributed to a Single Noteholder**

In partial derogation to the provisions of Condition 9(a), (b), (c), (d) and (e) above, in case the Notes have been distributed to a single holder (the "**Single Holder**"), the approval for the amendments under Condition 9(a), (b), (c), (d) and (e) above shall be given by the Single Holder by way of binding approval letter with prior delivery of the relevant proof of ownership of the relevant Note.

10. FURTHER ISSUES AND CONSOLIDATION

The Issuer may from time to time without the consent of the holders of Notes 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, and references in these Conditions to "**Notes**" shall be construed accordingly.

The Issuer may also from time to time upon not less than 30 days' prior notice to Noteholders, without the consent of the holders of Notes of any Series, consolidate the Notes with Notes of one or more other Series (the "**Other Notes**") issued by it, provided the Notes and the Other Notes have been redenominated into Euro (if not originally denominated in Euro), and otherwise have, in respect of all periods subsequent to such consolidation, 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). Notice of any such consolidation will be given to the Noteholders in accordance with Condition 11 (*Notices*). The Paying Agent shall act as the consolidation agent.

With effect from their consolidation, the Notes and the Other Notes will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either the Notes or the Other Notes were listed immediately prior to such consolidation.

The Issuer shall in dealing with holders of such Notes following a consolidation pursuant to this Condition 10 have regard to the interest of the holders and the holders of the Other Notes, taken together as a class, and shall treat them alike.

11. NOTICES

For so long as the Notes are held through Monte Titoli, all notices to the holders of Notes will be valid if (i) the notice is delivered through the Monte Titoli systems; and (ii) if and so long as the Notes are admitted to trading on MOT, or any other trading venue of Borsa Italiana S.p.A., the notice shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A.

(if and for as so long as the rules of the exchange so require), guidelines and market practice. If any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper of general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

12. LAW AND JURISDICTION

(a) **Governing Law**: The Notes and any non-contractual obligations arising out of or in connection with the relevant Notes will be governed by, and shall be construed in accordance with Italian law, also in accordance with the provisions of the Rome II Regulation.

(b) **Jurisdiction**: The courts of Milan have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with the Notes, whether arising out of or in connection with contractual or non-contractual obligations. Nothing contained in this Condition shall limit any right to take proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

13. ACKNOWLEDGEMENT OF THE BAIL-IN POWER

Notwithstanding any provision of these Conditions or any other agreements, arrangements, or understandings between the Issuer and any holder, and without prejudice to Article 55(1) of the BRRD, by its acquisition of the Notes each holder (which, for the purposes of this Condition 13, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

(a) the effects of the exercise of the Bail-in Power by the Relevant Authority, which exercise may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; (ii) the conversion of all, or a portion, of the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto, into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of these Conditions; (iii) the cancellation of the Notes or the principal amount in respect of the Notes together with any accrued but unpaid interest due thereon and any additional amounts (if any) due in relation thereto; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of these Conditions, as deemed necessary by the Relevant Authority, to give effect to the exercise of the Bail-in Power by the Relevant Authority.

The exercise of the Bail-in Power by the Relevant Authority shall not constitute an Event of Default and these Conditions shall remain in full force and effect save as varied by the Relevant Authority in accordance with this Condition 13.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of the Bail-In Power.

ANNEX 1 TO THE TERMS AND CONDITIONS OF THE NOTES
PROVISIONS FOR THE MEETINGS OF NOTEHOLDERS

1. As used in this Annex 1, the following expressions shall have the following meanings unless the context otherwise requires:

(a) "**voting certificate**" shall mean a certificate requested by any Noteholder and issued by the relevant Monte Titoli Account Holder in accordance with the CONSOB and Bank of Italy Joint Regulation in which it is stated:

(i) that the Blocked Notes will be not released until the first to occur of:

(A) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(B) the surrender of the certificate to the relevant Monte Titoli Account Holder; and

(ii) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate.

So long as a voting certificate is valid, the bearer thereof or the named therein as holder of the Blocked Notes shall be considered to be the holder of the Notes to which such voting certificate refers for all purposes in connection with the meeting;

(b) "**Blocked Note**" means the Notes which have been blocked in an account with the relevant Monte Titoli Account Holder not later than 48 hours before the time fixed for the meeting for the purpose of obtaining from the relevant Monte Titoli Account Holder a voting certificate on the terms that any such Notes will not be released until the earlier of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender to the relevant Monte Titoli Account Holder of the relevant voting certificate;

(c) "**proxy**" means, in relation to any meeting, the certificate issued by the Noteholder (through the relevant Monte Titoli Account Holder), delivered to the Issuer, which authorises a designated duly authorised physical person to vote on its behalf in respect of the relevant Blocked Notes; certifying that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the meeting and that during the period of 48 hours before the time fixed for the meeting such instructions may not be amended or revoked. So long as a proxy is valid, the named therein as proxy holder, shall be considered to be the holder of the Notes to which such proxy refers for all purposes in connection with the meeting.

(d) "**proxy holder**" means, in relation to a meeting, an individual who has the right to vote in relation to a Blocked Note pursuant to a proxy, in any case other than:

(i) any person whose appointment has been revoked and in relation to whom the relevant Monte Titoli Account Holder, the Paying Agent or the chairman has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant meeting; and

(ii) any person appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the meeting when it is resumed;

(e) "**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Annex 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders.

(f) "**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Paying Agent(s) has/have its/their principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

(g) "**48 hours**" means 2 consecutive periods of 24 hours.

2. In order to be admitted to participate in a meeting, a Noteholder must deposit its voting certificate with the Paying Agent not later than 48 hours before the relevant meeting. If a voting certificate is not deposited before such deadline, it shall not be valid unless the chairman decides otherwise before the meeting proceeding to discuss the items on the agenda. Voting certificates and proxies shall be valid until the relevant Blocked Notes to which they relate are released pursuant to paragraph 1. A proxy shall be valid only if it is deposited, along with the related voting certificate(s) at the office of the Paying Agent, or at any other place approved by the Paying Agent, not later than 48 hours before the relevant meeting. If a proxy is not deposited before such deadline, it shall not be valid unless the chairman decides otherwise before the meeting proceeding to discuss the items on the agenda. References to the blocking or release of the Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system. The Issuer may require a proof satisfactory to it of the proxy due appointment, and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy.

3. The Issuer at any time may and shall upon a request in writing by, in respect of the Notes, one or more Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding, convene a meeting of the Noteholders of that Series. Whenever the Issuer is about to convene any such meeting, the Issuer shall forthwith give notice in writing to the Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Paying Agent shall approve.

4. At least twenty-one days' notice or any longer period required by mandatory provisions of Italian law (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall be given to the Paying Agent by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that the Notes may be deposited with the relevant Monte Titoli Account Holder for the purpose of obtaining voting certificates from such Monte Titoli Account Holder or appointing proxies not later than 48 hours before the time fixed for the meeting.

5. Subject to mandatory provisions of Italian law in relation to meetings of Noteholders, a person (who may, but does not need to, be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman, failing which the Issuer

may appoint a chairman. The chairman of an adjourned meeting does not need to be the same person as was chairman of the original meeting.

6. Subject to mandatory provisions of Italian law in relation to meetings of Noteholders, at any such meeting one or more persons present in person holding the Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate, not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding the Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding provided that at any meeting, the business of which includes any of the matters specified in the proviso to paragraph 19 below, the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes for the time being outstanding.

7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. Subject to mandatory provisions of Italian law in relation to meetings of Noteholders, in any other case, it shall stand adjourned for such period, not being less than fourteen days nor more than forty two days, as may be appointed by the chairman. At such adjourned meeting, one or more persons present in person holding Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate at least one-quarter in principal amount of the Notes for the time being outstanding.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13. Any poll demanded at any meeting on the electing of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Issuer, the Dealers and the Paying Agent (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is the holder of a Note or a voting certificate or is a proxy or representative.

15. Subject as provided in paragraph 14, at any meeting: (a) on a show of hands every person who is present in person and produces a Note or a voting certificate or is a proxy or a representative shall have one vote: and (b) on a poll every person who is so present shall have one vote in respect of each principal amount of Notes equal to the minimum denomination of such Series of Notes. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote does not need to use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxy does not need to be a Noteholder.

17. Revocation of the appointment under a proxy or a voting certificate shall be valid only if the Monte Titoli Account Holder or the Paying Agent or the chairman is notified in writing of such revocation not later than 24 hours prior to the time set for the meeting. Unless revoked, the appointment to vote contained in a proxy or a voting certificate for a meeting shall remain valid also in relation to a meeting resumed following an adjournment, unless such meeting was adjourned pursuant to paragraph 8 above. If a meeting is adjourned pursuant to paragraph 7 above, each person appointed to vote in such meeting shall have to be appointed again by virtue of another proxy or voting certificate.

18. The proxy shall be signed by the person granting the proxy, shall not be granted in blank, and shall bear the date, the name of the person appointed to vote, and the related Proxies. If, in relation to any given resolution, there is no indication of how the right to vote is to be exercised, then such vote shall be deemed to be an abstention from voting on such proposed resolution.

19. A meeting of the Noteholders shall, subject to the provisions contained in the relevant Conditions and any mandatory provisions of Italian law, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable only by Extraordinary Resolution namely:

    (a) power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights shall arise under the Notes or otherwise;

    (b) power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Issuer, or any body corporate formed or to be formed;

    (c) power to assent to any modification of the provisions contained in the Notes, the relevant Conditions, this Annex 1, which shall be proposed by the Issuer, any Noteholder or the Paying Agent, if any;

(d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the relevant Conditions or any act or omission which might otherwise constitute an event of default under the relevant Conditions;

(e) power to authorise the Paying Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(f) power to give authority, direction or sanction which under the relevant Conditions is required to be given by Extraordinary Resolution; and

(g) power to appoint any persons (whether or not Noteholders) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

Provided that subject to mandatory provisions of Italian law in relation to meetings of Noteholders, the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Notes or the relevant Conditions which:

(a) amends the dates of maturity or redemption of any of the Notes, any Instalment Date or any date for payment of interest thereon;

(b) reduces or cancels the principal amount or an Instalment Amount of, or any premium payable on redemption of, the Notes;

(c) reduces the rate or rates of interest in respect of the Notes or varies the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof;

(d) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, reduces any such Minimum and/or Maximum;

(e) changes any method of calculating the Redemption Amount;

(f) varies the currency or currencies of payment or denomination of the Notes;

(g) modifies the provisions contained in this Annex 1 concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution;

(h) modifies the provisions which would have the effect of giving any authority, direction or sanction which under the Notes is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply;

(i) takes any steps which as specified in the relevant Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or

(j) amends the foregoing provisos in any manner.

20. An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Annex 1 shall be binding upon all the Noteholders, whether present or not present

at such meeting, and each of the Noteholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

21. The expression "Extraordinary Resolution" when used in this Annex 1 means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein with a quorum as indicated in paragraph 6 and in case of adjournment in paragraph 7 and by a majority consisting of not less than three-quarters of the votes cast thereon.

22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

23. A Written Resolution shall take effect as if it were an Extraordinary Resolution.

24. All the provisions set out in this Annex 1 as applicable to the meetings of the Noteholders, as the case may be, are subject to compliance with mandatory provisions of Italian law, as applicable, in force from time to time with respect to meetings of bondholders and financial instruments represented by electronic book-entries.

USE OF PROCEEDS

General Funding and Regulatory Capital

Unless otherwise specified in the relevant Final Terms, the net proceeds from each Tranche of Notes will be used by the Issuer for its general funding purposes and to improve the regulatory capital structure of the Issuer.

Green, Social or Sustainability Bonds

If the Tranche of the Notes to be issued is described as Green Bonds and/or Social Bonds and/or Sustainability Bonds, the relevant Final Terms will describe the relevant projects to which the net proceeds of the Tranche of Notes will be applied, including by reference to the Framework and where further details of the relevant projects will be available. In accordance with the relevant definition criteria set out by the International Capital Market Association ("**ICMA**") from time to time:

(a) only Tranches of Notes financing or refinancing Eligible Green Assets will be denominated "Green Bonds";

(b) only Tranches of Notes financing or refinancing Eligible Social Assets will be denominated "Social Bonds"; and

(c) only Tranches of Notes financing or refinancing Eligible Sustainability Assets will be denominated "Sustainability Bonds".

In the event of a project divestment or if a project no longer meets the eligibility criteria, an amount equal to the net proceeds of the "Green Bonds", "Social Bond" or "Sustainability Bonds" will be used to finance or refinance other projects qualifying as Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets, as the case may be.

Green Bonds

Eligible Green Assets have been defined in accordance with the broad categorisation of eligibility for green projects set out in the Green Bond Principles published by ICMA. For the purpose of this section, "**Eligible Green Assets**" include projects aimed at addressing the environmental concerns referred to in the Framework published in the Mediobanca's website at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html.

Social Bonds

Eligible Social Assets have been defined in accordance with the broad categorisation of eligibility for social projects set out in the Social Bond Principles published by ICMA. For the purpose of this section, "**Eligible Social Assets**" include projects aimed at providing and/or promoting the social projects referred to in the Framework published in the Mediobanca's website at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html.

Sustainability Bonds

For the purpose of this section, "**Eligible Sustainability Assets**" means projects with positive environmental and social outcomes, in accordance with the applicable Sustainability Bond Guidelines published by ICMA (involving a combination of its Green Bond Principles and Social Bond Principles), as further specified in the Framework published in the Mediobanca's website at

https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html.

Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the project evaluation and selection process set out in the Framework, which may change from time to time. Recognising that the green, social and sustainable bond market and best practices are still evolving, the Issuer will strive to monitor market developments and, when deemed necessary in the Issuer's sole discretion, make appropriate updates to the Framework in order to reflect best market practice.

Decisions relating to the project evaluation and selection of Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets will be made by a specific panel of the Issuer comprising senior management, the Group treasury, the ESG team, the corporate and investment banking division and all relevant legal entities and divisions that contribute to the origination of Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets.

The allocation of proceeds from Green Bonds, Social Bonds and/or Sustainability Bonds will be monitored and tracked via internal information systems over time according to the applicable specific Green Bonds, Social Bonds or Sustainability Bonds procedures. If a project ceases to be eligible for inclusion in the relevant green, social and sustainability assets pool, it will be removed and replaced in a timely manner with other eligible assets, according to eligibility criteria set out in the Framework. The Framework provides that any proceeds of Green Bonds, Social Bonds or Sustainability Bonds that are not yet allocated to Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets will be held in the form of cash, cash equivalent investment instruments or other liquid marketable instruments.

The Issuer will make available annually a report which will describe, *inter alia*, total amount of net proceeds allocated to the pool of Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets, the balance of unallocated proceeds and environmental and sustainable impact reporting via aggregated metrics. The report will generally be available on the Issuer's website at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html for so long as the Issuer has Green Bonds, Social Bonds or Sustainability Bonds outstanding.

The Issuer will monitor the investments of the proceeds associated with Green Bonds, Social Bonds and/or Sustainability Bonds through the review of external auditors. In particular, the external auditors will verify the adherence to the asset selection process and reporting metrics until the maturity of the relevant Green, Social or Sustainability Bond.

Second-party Opinion

Where the Final Terms specify that the proceeds to the Notes will be used to finance or refinance Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets (in whole or in part), the Issuer may appoint consultants and/or institutions with recognised expertise in environmental sustainability to issue a second-party opinion (a "**Second-party Opinion**") attesting that the relevant projects have been defined in accordance with the broad categorisation of eligibility for those projects set out by ICMA.

The Final Terms relating to such Notes will specify (to the extent known at the relevant date):

(i) further details of the Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets selected by the Issuer for financing and/or refinancing with the net proceeds of the issue of the Notes;

(ii) where a list of the relevant projects is or will be available for viewing by Noteholders; and

(iii) details of periodic updates, including an updated list of the relevant projects financed and/or refinanced with the net proceeds of the Notes, the amounts allocated and their expected impact, any ongoing process of verification, information on key performance indicators relating to such projects and where that information will be made available for viewing by Noteholders.

Framework/Second-party Opinion warning

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds, Social Bonds or Sustainability Bonds and in particular with any Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification nor the Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds, Social Bonds or Sustainability Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds, Social Bonds or Sustainability Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds, Social Bonds or Sustainability Bonds should also refer to the risk factor above headed "*Notes issued with a specific use of proceeds and Green, Social and Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets*".

INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.

This section of the Base Prospectus reflects the contents of certain information contained in the audited consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 30 June 2023.

History and development of Mediobanca

Legal status and information

Mediobanca – Banca di Credito Finanziario S.p.A. was set up on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378. Mediobanca is a joint stock company incorporated under Italian law registered in the Milan-Monza-Brianza-Lodi Companies' Register under Registration no. 00714490158 having its registered office and administrative headquarters in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. No.: (0039) 02-88291. The LEI code of Mediobanca is: PSNL19R2RXX5U3QWHI44. Mediobanca operates under Italian law, and the court of Milan has jurisdiction over any disputes arising against it. As at 30 June 2024, Mediobanca's issued share capital totals Euro 444,515,142.50 represented by 832,948,824 registered shares.

Important events in Mediobanca's recent history

Neither Mediobanca nor any company in the Group have carried out transactions that have materially affected or that might be reasonably expected to materially affect, Mediobanca's ability to meet its obligations towards third parties.

On 24 May 2023, the Issuer's Board of Directors approved its 2023-26 Strategic Plan "One Brand-One Culture" (the "**Strategic Plan**"), which lays the foundations for the consolidation of the unique Private & Investment Banking model and identifies a series of cross-divisional actions to help contribute towards a more sustainable future, in terms of reduction of impact on the environment, focus on inclusion and diversity, and support for the community. As at the date of this Base Prospectus, the relevant plan objectives and strategic targets were generally confirmed.

Mediobanca has been assigned with the following rating levels:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating action
S&P	A-2	BBB	Stable	25 October 2023
Fitch	F3	BBB	Stable	5 March 2024
Moody's	P-2	Baa1	Stable	20 March 2024

Mediobanca will publish updated information on its ratings on its website www.mediobanca.com in the specific section www.mediobanca.com/en/investor-relations/financing-rating/rating.html.

For an explanation of the rating given by S&P please see below the S&P rating scale:

LONG TERM obligations with an original maturity of more than one year	**SHORT TERM** obligations with an original maturity of no more than one year
Investment grade	**Investment grade**
AAA The obligor's capacity to meet its financial commitment on the obligation is extremely strong. AA The obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. A The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. BBB The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.	A-1 The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong. A-2 The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory. A-3 The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

(*Source: Standard & Poor's*)

LONG TERM obligations with an original maturity of more than one year	**SHORT TERM** obligations with an original maturity of less than one year
Speculative grade	**Speculative grade**
BB The obligation is less vulnerable to nonpayment than other speculative issues.	B The obligation is regarded as having significant speculative

However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. B The obligation is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. CCC The obligation is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. CC The obligation is currently highly vulnerable to nonpayment. C A 'C' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default. D The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's	characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. B -1 The obligation is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors. B -2 The obligation is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors. B -3 The obligation is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors. C The obligation is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. D The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are

believes that such payments will be made during such grace period.	not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period

*NB: ratings from "**AA**" to "**CCC**" inclusive can be modified by adding the "+" or "-" minus sign to specify the position.*

For an explanation of the rating given by Fitch please see below the Fitch rating scale:

LONG TERM obligations with an original maturity of more than one year	**SHORT TERM** obligations with an original maturity of no more than one year
Investment grade AAA Denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. AA Denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. A Denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. BBB Indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.	**Investment grade** F-1 Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature. F-2 Good intrinsic capacity for timely payment of financial commitments. F-3 The intrinsic capacity for timely payment of financial commitments is adequate.

(*Source: Fitch Ratings*)

LONG TERM obligations with an original maturity of more than one year	**SHORT TERM** obligations with an original maturity of less than one year
Speculative grade BB Indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments. B Indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. CCC Default is a real possibility. CC Default of some kind appears probable. C Default is imminent or inevitable, or the issuer is in standstill. RD Indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.	**Speculative grade** B Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions. C Default is a real possibility. RD Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Applicable to entity ratings only. D Indicates a broad-based default event for an entity, or the default of a short-term obligation.

For an explanation of the rating given by Moody's please see below the Moody's rating scale:

LONG TERM obligations with an original maturity of more than one year
Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B

Obligations rated B are considered speculative and are subject to high credit risk.

Caa

Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.
(Source: Moody's)

S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) ("S&P"), Fitch Ratings Ireland Limited ("**Fitch**") and Moody's France S.A.S. ("**Moody's**") are credit rating agencies which are established in the European Community and have been registered in accordance with Regulation (EC) No. 1060/2009 (as subsequently amended and supplemented) (the "**CRA**"). As such, S&P, Fitch and Moody's are included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA – see https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

BUSINESS OVERVIEW

Description of Group's divisions

As provided in Article 3 of the company's Articles of Association, the purpose of the company is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

The Mediobanca Group's activities are segmented as follows:

- **Wealth Management (WM)**: this division brings together all asset management activities provided to clients as indicated at page 53 of the audited consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

- **Corporate & Investment Banking (CIB):** this division brings together all services provided to corporate clients as indicated at page 61 of the audited consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus. It should be noted that in October 2023 Arma Partners has been fully consolidated into the Group's perimeter within the Wholesale Banking area starting from the second quarter of the 2023/2024 financial year.

- **Consumer Finance (CF):** this division brings together all the activities described at page 68 of the audited consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

- **Insurance (INS):** this division administers the Group's portfolio of equity investments and holdings, as indicated at page 72 of the audited consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

- **Holding Functions (HF):** this division brings together all the activities described at page 74 of the audited consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

As at 30 June 2024, Mediobanca had a market capitalization of approximately €11.4 billion.

Principal categories of products sold and/or services provided

Wealth Management

Premier – Mediobanca Premier

Mediobanca operates in wealth management with Premier clients through its subsidiary Mediobanca Premier (formerly CheBanca!), which was launched in 2008 and operative in Italy.

Private & HNWIs & UHNWI

The product/service offering to Private Banking clients, , HNWIs (High Net Worth Individuals) and UHNWIs (Ultra High Net Worth Individuals) is split between Mediobanca Private Banking, which operates on the Italian market, and CMB Monaco ("**CMB**") which operates in the Principality of Monaco.

MB Asset Management

The product factories forming part of the Wealth Management division include Polus Capital, RAM and Mediobanca SGR.

This division also includes the fiduciary activity carried on by Spafid S.p.A. (Spafid Trust).

For further information in relation to the Wealth Management segment, please refer to pages 53-60 of the audited consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

Corporate & Investment Banking

Wholesale Banking

Mediobanca seeks to provide its corporate clients with advisory services and financial services to help them grow and develop.

The Wholesale Banking Division is divided into Client Business and Proprietary Trading. Client Business includes three different areas: Investment Banking, Debt Division, and Market Division.

1. ***Client Business - Investment Banking***

Corporate finance

Mediobanca is a leader in Italy and has an increasingly significant role at the European level in financial advisory services through its branch offices in London, Paris and Madrid, and through Messier & Associés and Arma Partners. A client-based approach is adopted, backed by indepth knowledge of the financial issues and a consolidated track record in executing deals.

Mid Corporate

The activity traditionally addressed to large corporates is accompanied by that aimed at mid corporates. This activity has been developed in collaboration with Private Banking and allows the bank to assist the Group's clients both in the management of their personal assets and in business consultancy. This activity, initially focused on the domestic market, is now in the process of expanding internationally, as envisaged in the "One Brand-One Culture" Strategic Plan. To this end, a new branch office was opened in Frankfurt in July 2024.

Messier & Associés

Messier & Associés is now one of the three leading corporate finance boutiques in France, with clients at both national and international level, it specializes in M&A advisory services and in financial sponsors activity. The company also performs debt and capital advisory and debt restructuring activities.

Arma Partners

Arma Partners is an independent financial advisory company based in London, and a European leader in the Digital Economy sector. The company is a partner of choice for large, listed companies and private equity funds operating in innovative sectors.

Equity capital markets

Mediobanca is the Italian leader and has an important role internationally in structuring, co-ordinating and executing equity capital markets transactions, such as IPOs, rights issues, secondary offerings and

ABOs, and bonds convertible into equity solutions (equity derivatives to manage investments and treasury shares).

2. ***Client Business - Debt Division***

Lending & Structured Finance

The Financing teams operate in Italy and internationally through the branch offices located in Paris, London and Madrid. The main Lending & Structured Finance area products are, respectively: (i) bilateral loans, club deals and syndicated loans; and (ii) financial support to corporate counterparties and institutional investors as part of leveraged transactions to acquire stakes in listed and unlisted companies.

Debt capital market

The debt capital market team manages the origination, structuring, execution and placement of bond issues (corporates and financials), covered bonds, and securitizations, seeking to meet its clients' needs for financing.

3. ***Client Business - Market Division***

Mediobanca operates on the secondary markets, trading equities and fixed-income securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives. The division's activities are divided into the following areas: (i) CMS; (ii) Equity derivatives institutional marketing; and (iii) MB Securities.

4. ***Proprietary Trading***

Proprietary trading is carried out by two units: (i) Trading portfolio (HFT Credit, HFT Fixed income, xVA, Global Macro); and (ii) Equity & Derivatives Trading.

Specialty Finance

Specialty Finance activities include managing and financing credit and working capital. Factoring activities are managed by MBFACTA and credit management operations by MBCredit Solutions.

For further information in relation to the Corporate and Investment Banking segment, please refer to pages 61-67 of the consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

Consumer Finance – Compass Banca (Compass)

Mediobanca has been operating in the consumer credit sector since the 1960s through its subsidiary Compass. In addition to the traditional consumer credit activity carried on through the physical channels, in recent years Compass has also been strengthening its digital channels by pursuing significant growth in the "Buy Now Pay Later" or "BNPL" sector in particular, achieved among other things with the acquisition of HeidiPay, a Swiss-based fintech company that has been operating since 2021 which has brought agreements with distributors and luxury brands, and also, with effect from 31 January 2024, with the merger of Soisy, another fintech company operating in Italy, and characterized by a know-how in offering loans aimed at purchasing goods and services on e-commerce platforms. The expansion and diversification of the customer base through this channel will make it possible to cross-sell Compass products to younger target clients that are oriented towards online purchases. The acquisition of HeidiPay has also enabled a geographical diversification activity, to be launched, starting with the Swiss market.

For further information in relation to the Consumer Finance segment, please refer to pages 68-71 of the consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

Insurance

The Insurance division consists primarily of the Bank's investment in Assicurazioni Generali, which is consolidated using the equity method.

Company	Sector	% of share capital	Book value as at 30/06/2024 €m
Assicurazioni Generali	Insurance	13.17%	3,698

The division includes the Group's investments in funds and SPVs and/or managed by the Group's asset management companies (seed capital) based on an approach that combines mid-term profitability for the Group with synergies between the divisions, as well as investment activity in private equity funds managed by third parties. For further information on the Insurance division, reference is made to pp. 72-73 of the consolidated financial statements for the twelve months ended 30 June 2024.

Holding Functions

Leasing

Mediobanca owns a direct 60% stake in SelmaBipiemme Leasing, with the other 40% held by the Banco BPM. The group operates in financial leasing.

Treasury

The Group's Treasury and ALM units are centralized at parent company level with the objective of optimizing funding and liquidity management. The Group Funding unit is responsible for the Group's funding. With regard to the issuance of securities, the Group Funding Unit is responsible for structuring, issuing and placing debt products, the proceeds from which are used to finance the Bank's activities. Funding operations take the form primarily of the issuance of securities. Securities are placed with retail investors through public offerings implemented via the Wealth Management division companies' proprietary network or third-party banking networks and via direct sales on the MOT bond market. Demand from institutional investors is met via public offerings of securities on the Euromarket and by private placements of bespoke products tailored to meet the investor's specific requirements.

For further information in relation to the Holding Functions segment, please refer to pages 74-75 of the consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

For the main data relating to the Group companies which have not been previously indicated, please refer to pages 76-78 of the consolidated annual financial statements as at 30 June 2024 of Mediobanca, incorporated by reference in this Base Prospectus.

New products or new activities

Without prejudice to the contents hereof (section 5.1), no significant new products and/or services have been introduced that are worth being recorded or disclosed publicly.

Main markets

The Mediobanca Group's activities are principally focused on the domestic market (from a geographical standpoint Italy accounts for approximately 80% of the Group's loan book). In particular:

- Wealth Management (WM): this division's activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Polus Capital (which operates in the United Kingdom and in the United States) and employs 2,259 staff, with approximately 1,306 financial advisors/relationship managers and 209 branches/financial shops;

- Corporate & Investment Banking (CIB): in WB, half the revenues and loan book is originated by the Italian market, the other half by other countries (notably France, Spain and the United Kingdom); while Specialty Finance activities are focused on the domestic Italian market. As at 30 June 2024, the division employs 732 staff (including the staff of Arma Partners), around 250 of whom are based outside Italy;

- Consumer Finance (CF): this activity is addressed primarily to the Italian market, and employs 1,563 staff working from 327 branches/agencies as at 30 June 2024; recently, in its attempts to strengthen the digital channels, Compass has launched HeyLight, a new international BNPL platform, which will enable Compass to grow in Switzerland as well, through commercial agreements with distributors, luxury brands and technology operators;

- Leasing activities primarily target the domestic market.

Mediobanca is currently authorized and regulated by the Financial Conduct Authority (FCA) in the United Kingdom (UK) to provide investment services both from its London branch and on a cross-border basis into the UK. As at 30 June 2024 the total number of staff employed by the London branch is 72.

As far as regards UK-based Group company Polus Capital Management Group Limited ("**Polus**"**)**, the company has delegated management of its funds to an Ireland-based fund manager (Carne Global Fund Managers Ireland Limited), which in turn has sub-delegated management back to Polus itself. Polus will therefore continue to handle the investment strategies and portfolio management for the funds. The marketing activity for the funds, though, will be performed by a company in the process of being set up to be owned by Polus.

The Strategic Plan

Mediobanca is committed to executing its new 2023-26 Strategic Plan One Brand – One Culture. The Strategic Plan outlines the Mediobanca Group's strategy to consolidate its Private and Investment Banking model, which combines a market leader CIB platform with a rapidly-growing Wealth Management platform, while also leveraging on the other businesses ***as well.***

The Group aims to be:

- the reference bank for clients looking for the ability to structure complex, high value-added deals, which Mediobanca is able to close because of its differentiating features: its high-quality people, culture, and responsible approach;

- a counterparty with an acknowledged reputation, solid and reliable, able to unlock value from the talent and distinctive characteristics of its human capital;

- a distinctive investment opportunity for our shareholders, concentrated on low-risk and capital-light growth, and outperforming the sector in terms of stakeholder remuneration.

The Strategic Plan sets targets in terms of growth in revenues, EPS, profitability, and shareholder remuneration. Selective growth in profitable assets will enable the Bank to preserve an adequate risk/return profile, and stable RWAs due to a change in the capital management policy. Significant investment in distribution channels for all business segments (sales force in Wealth Management to grow by 25%, investment banking to grow in the advisory and capital markets areas; and further growth in digital channels), plus ongoing scouting of opportunities to grow via acquisitions.

Since Mediobanca's foundation, a responsible approach to banking based on a long-term perspective has been part of its DNA, an approach which fits well with the Environmental, Social and Governance (ESG strategy), which is integrated into the Group's business plan with the objective of creating value over the long term for all stakeholders. The financial and non-financial commitments undertaken by the Group in this area have been translated into qualitative and quantitative targets that are measurable over time, and integrated into the evaluation programmes for the entire corporate population and for senior management.

The targets referred to are subdivided further according to the relevant divisions. In particular, Wealth Management is aiming to take the share of ESG products (SFDR Article 8-9 funds) represented in client portfolios to over 50%, to increase the Group's own manufacture of ESG funds (with nine new funds to be added in the course of the Strategic Plan), and new green mortgages to reach 19% of the new total new business. The Corporate and Investment Banking division has set up an advisory team focused on energy transition, which in FY 2023-24 has already impacted positively on multiple climate-related transactions in line with the Strategic Plan targets (50% of bonds originated and 40% of new loans have ESG characteristics). Consumer Finance aims to increase its ESG loans at a CAGR of 15%. The Insurance division aims to improve the Group's stability and visibility. The Holding Functions division aims to issue at least two Sustainability bonds. The first of these has already been issued, in September 2023 (the €500m Sustainability SNP).

Basis of any statement made by the Issuer in the Base Prospectus regarding its competitive position

The Base Prospectus contains no statement by the Issuer regarding its competitive position.

Mediobanca Green, Social and Sustainability Bond Framework

The "*Mediobanca Green, Social and Sustainability Bond Framework*" (the "**Framework**") has been established according to the Green Bond Principles (2021), the Social Bond Principles (2021) and the Sustainability Bond Guidelines (2021), which are overseen by the International Capital Market Association ("**ICMA**"). The Framework sets out rules and procedures to identify eligible projects and initiatives, aligned with best market practices, aiming at full transparency and quality of Green, Social and Sustainability Bonds issued.

The Framework is presented through the following key pillars:

1. use of proceeds
2. project evaluation and selection
3. management of proceeds
4. reporting
5. external review

An amount equivalent to the net proceeds from the Green Bonds, Social Bonds and/or Sustainability Bonds (as applicable) issued under this Base Prospectus and in accordance with the Framework will

serve to finance and/or refinance green, social and sustainability assets belonging to the following categories (together, the "**Eligible Categories**"):

- **Renewable energies**: projects related to the generation of energy, including connection to the grid and transportation, from certain renewable sources, as specified in the Framework;
- **Energy efficiency**: financing projects and infrastructures or the purchase of equipment featuring improved efficiency in energy usage;
- **Sustainable mobility**: financing projects related to the manufacture of low carbon technologies for transport and operation of personal mobility devices and cycle logistics;
- **Green and energy efficient buildings:** financing – including retail mortgages – or refinancing for construction, purchasing, development and renovation of residential and commercial buildings;
- **Circular economy & Pollution prevention and control:** projects contributing to the development of a circular economy;
- **Environmentally sustainable management of living natural resources:** loans to borrowers with high level sustainability criteria in the forestry sector;
- **Sustainable water:** projects dedicated to and aimed at improving water treatment, collection and distribution, centralised or for retail usage;
- **SME financing and social and economic advancement:** projects dedicated to support employment, reduce social exclusion and inequalities

The list of Eligible Categories may be extended, with new ones added to the Framework, subject to external review. Mediobanca reviews the validity of the Framework annually, considering the development and progress made in all the areas tackled by environmental and sustainable best practices and upcoming regulations. The Framework updates will also be consistent with Mediobanca's lending strategy and internal policies with respect to its ESG goals.

The pool of assets falling within the Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets will be approved and evaluated by an internal committee of Mediobanca (the "**Green, Social and Sustainability Bond Committee**"). The Green, Social and Sustainability Bond Committee will also be responsible for, *inter alia*, monitoring such pools and updating and maintaining the Framework (as mentioned above).

Furthermore, to ensure the transparency and soundness of the Framework, Mediobanca has obtained independent verification from a second opinion provider which will assess and assist on sustainability profiles, performance and coherence with the ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021).

Green Bonds, Social Bonds or Sustainability Bonds can be issued as different debt instruments, including public or private placements, Senior Preferred Notes, Senior Non Preferred Notes and Subordinated Notes in various formats and currencies. Further details will be provided in the applicable documentation related to the specific transaction.

The Framework, as well as any future updates, will apply to any Green Bond, Social Bond and/or Sustainability Bond issued by the Issuer as long as any such instrument is still outstanding.

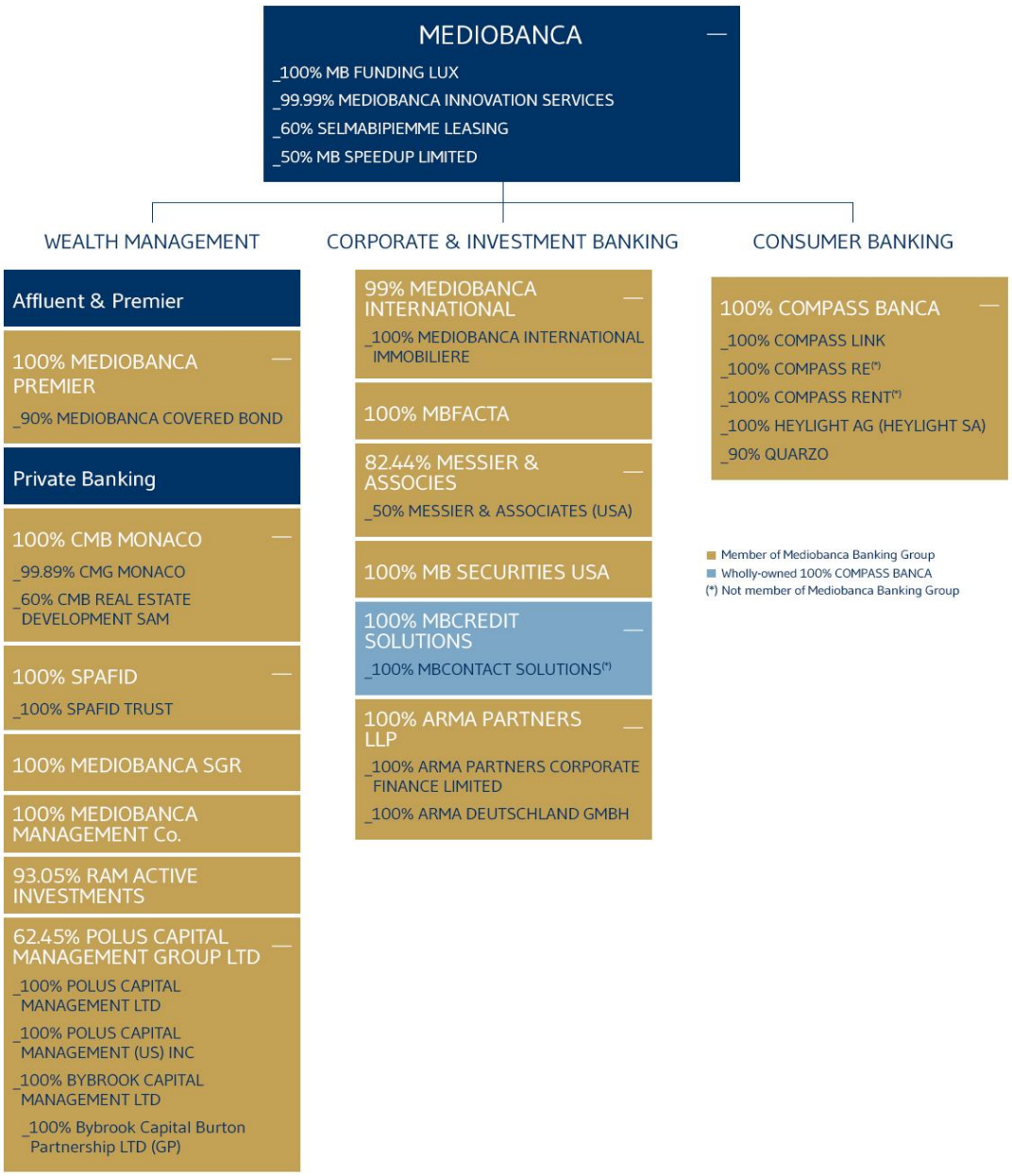
ORGANIZATIONAL STRUCTURE

Description of organizational structure of group headed up by Mediobanca

Mediobanca is the parent company of the Mediobanca Banking Group.

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.

The following diagram illustrates the structure of the Mediobanca Group as at the date of this Base Prospectus.



Subsidiaries and main investee companies

A list of the main Group companies included in the area of consolidation for the consolidated financial statements as at the date of this Base Prospectus is shown below:

Group Legal Entity			
Company:	**Registered office**	**% shareholding**	**Type of investment**
COMPASS Banca S.p.A.	Italy	100%	(dir)
MEDIOBANCA PREMIER S.p.A.	Italy	100%	(dir)
SELMAPBIPIEMME S.p.A.	Italy	60%	(dir)
CMB Monaco S.A.	Principality of Monaco	99.998%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.*	Luxembourg	100%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
SPAFID TRUST S.r.l.	Italy	100%[1]	(indir)
MEDIOBANCA SECURITIES USA LLC	UNITED STATES	100%	(dir)
MEDIOBANCA SGR S.p.A.	Italy	100%	(dir)
MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	100%	(dir)
MBCREDIT SOLUTIONS S.p.A.	Italy	100%[2]	(indir)
MEDIOBANCA INNOVATION SERVICES S.c.p.A	Italy	99.99%	(dir)
MBFACTA S.p.A.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90%[2]	(indir)
MEDIOBANCA COVERED BOND. R.l.	Italy	90%[3]	(indir)
CMG MONACO S.A.M.	Principality of Monaco	99.89[4]	(indir)
COMPASS RE S.A.**	Luxembourg	100%[2]	(indir)
MEDIOBANCA INTERNATIONAL IMMOBILIERE S.à r.l.	Luxembourg	100%[5]	(indir)
POLUS CAPITAL MANAGEMENT GROUP Ltd	United Kingdom	62.45%***	(dir)
POLUS CAPITAL MANAGEMENT Ltd	United Kingdom	62.45% ***	(indir)
POLUS CAPITAL MANAGEMENT (US) INC.	UNITED STATES	62.45%[6]***	(indir)
POLUS CAPITAL INVESTMENTS Ltd (not operative)	United Kingdom	62.45%[6]***	(indir)
POLUS INVESTMENT MANAGEMENT Ltd (not operative)	United Kingdom	62.45%[6]***	(indir)
MB FUNDING LUX S.A.	Luxembourg	100%	(dir)

RAM ACTIVE INVESTMENTS S.A.	Switzerland	93%****	(dir)
MESSIER & ASSOCIES S.A.S.	France	82.44%*****	(dir)
MESSIER & ASSOCIES LLC	UNITED STATES	50%[7]*****	(indir)
MBCONTACT SOLUTIONS S.r.l.**	Italy	100%[8]	(indir)
COMPASS RENT S.r.l.**	Italy	100%[2]	(indir)
COMPASS LINK s.r.l.	Italy	100%[2]	(indir)
BYBROOK CAPITAL MANAGEMENT Ltd.	Grand Cayman	62.45%[6]	(indir)
BYBROOK CAPITAL BURTON PARTNERSHIP (GP) Ltd	Grand Cayman	62.45%[9]	(indir)
CMB REAL ESTATE DEVELOPMENT S.A.M.	Principality of Monaco	100%[10]	(dir/indir)
ARMA PARTNERS LLP	United Kingdom	100%[11]	(dir)
ARMA PARTNERS CORPORATE FINANCE LIMITED	United Kingdom	100%	(indir)
ARMA DEUTSCHLAND GMBH	Germany	100%	(indir)
MB SPEEDUP	Regno Unito	50%	(dir)
HEYLIGHT AG	Svizzera	100%[2]	(ind.)

[1] Investment held by Spafid S.p.A.
[2] Investment held by Compass Banca S.p.A.
[3] Investment held by Mediobanca Premier S.p.A.
[4] Investment held by CMB S.A.
[5] Investment held by Mediobanca International (Luxembourg) S.A.
[6] Investment held by Polus Capital Management Group Ltd.
[7] Investment held by Messier & Associes S.A.S.
[8] Investment held by MBCredit Solutions S.p.A.
[9] Investment held by Bybrook Capital Management Ltd.
[10] Investment held as to 60% by CMB Monaco and as to 40% by Mediobanca
[11] 100% of class "A" shares
[*] Of which 1% owned by Compass.
[**]These companies do not form part of the Mediobanca Banking Group.
[***]Consolidated percentage rises to 89.07% including the put-and-call options taken out in conjunction with the acquisition.
[****]Consolidated percentage rises to 98.3% including the put-and-call options taken out in conjunction with the acquisition.
[****]Consolidated percentage rises to 100% including the put-and-call options taken out in conjunction with the acquisition.

Forecasts or estimates of profits

No profit forecasts or estimates have been made in the Base Prospectus.

Information on recent trends

No material adverse changes have taken place in Mediobanca's or the Group's prospects since the consolidated financial statements as at 30 June 2024.

No material adverse changes have taken place in the financial results of Mediobanca and the Mediobanca Group since the most recent consolidated financial statements as at 30 June 2024.

Information on trends, uncertainties, requests, commitments or known facts which could reasonably be expected to have material repercussions on the Issuer's prospects for at least the current financial year

Mediobanca is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on Mediobanca's prospects for the current financial year.

The Russia/Ukraine conflict and the tensions in the Middle East could impact further on the Italian economic situation and hence on the credit quality, capitalization and profitability of Mediobanca, which operates mainly on the domestic market.

For the sake of completeness, the following events will have an impact on the Group's scope of consolidation from the next financial year:

- Acquisition of a controlling interest in UK-based partnership Arma Partners LLP, an independent financial advisory firm which is a European leader in the Digital Economy sector. The company is part of the Banking Group and has been consolidated on a line-by-line basis starting from 2 October 2023;

- Acquisition by Compass Banca of 100% of HeidiPay Switzerland AG, a Swiss fintech specializing in the Buy Now Pay Later (BNPL) segment;

- Launch of MB SpeedUp, a joint venture set up in conjunction with the London-based company builder and early-stage investor Founders Factory, with the aim of facilitating innovation in financial services, supporting early-stage international fintech startups and investing in the thriving Italian startup ecosystem;

- Launch of Mediobanca Premier, which has involved repositioning the bank versus a higher client bracket that can leverage on a Group-wide product offering integrated with the asset management factories, and also, for clients who are entrepreneurs, offering them the possibility of using the Group's Corporate and Investment Banking services and the advisory services provided by both bankers and FAs of increasing seniority; the rebranding has led to an acceleration in the process of recruiting commercial staff with higher average portfolios than those already covered.

BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION

Information on bodies responsible for governance, management and supervision

Information on the Bank's bodies responsible for governance, management and supervision is provided below, as updated following the Annual General Meeting held on 28 October 2024.

Changes in the composition of the governing bodies and other information related to them are published from time to time on the Issuer's website in the relevant section https://www.mediobanca.com/en/corporate-governance/index.html, without prejudice to the obligations set out under Article 23 of the Prospectus Regulation.

Board of Directors

As at 28 October 2024, the Board of Directors, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years until the date on which the financial statements as at 30 June 2026 will be approved, is made up of fifteen members, twelve of whom qualify as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98 and Article 13 of Italian Ministerial Decree 169/2020, as supplemented by Article 19 of Mediobanca's Articles of Association. Its composition also reflects the legal requirements in terms of gender balance.

Composition of Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Renato Pagliaro	Chairman	Milan, 20/2/57	28/10/26		-
Alberto Nagel [1]	Chief Executive Officer	Milan, 7/6/65	28/10/26		-
Francesco Saverio Vinci [1]	Group General Manager	Milan, 10/11/62	28/10/26		-
Mana Abedi*	Director	Tehran (Iran) 6/11/68	28/10/26	a) b)	-
Virginie Banet	Director	Neuilly sur Seine France 18/1/66	28/10/26	a) b)	Chair, IOLITE FINANCIAL CONSULTING Director, LAGARDÈRE
Laura Cioli*	Director	Macerata 10/7/63	28/10/26	a) b)	Chief Executive Officer, SIRTI Director, SOFINA Director, EDISON
Angela Gamba	Director and Lead Independent Director	Palazzolo sull'Oglio (Brescia) 15/8/70	28/10/26	a) b)	Director, FPS INVESTMENTS S.R.L. FPS ALTERNATIVES S.R.L. (representative-at-law)
Marco Giorgino*	Director	Bari 11/12/69	28/10/26	a) b) 2)	Director, TERNA Director, REAL STEP SICAF
Valérie Hortefeux*	Director	Aulnay (France) 14/12/67	28/10/26	a) b)	Director, SOCFINASIA Director, COMPAGNIE DE L'ODET
Maximo Ibarra*	Director	Calì (Colombia) 13/12/68	28/10/26	a) b)	Chief Executive Officer, ENGINEERING INGEGNERIA INFORMATICA Chairman and CEO, ENGINEERING D HUB E CYBERTECH Chairman, BE SHAPING THE FUTURE,

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
					MANAGEMENT CONSULTING Chairman, OVERLORD BIDCO
Sandro Panizza	Director	Monclassico (Trento), 2/7/58	28/10/26	a) b)	-
Laura Penna	Director	Lecco, 26/12/65	28/10/26	a) b)	Director, COMPASS BANCA
Vittorio Pignatti-Morano	Director and Deputy Chair	Rome, 14/09/57	28/10/26	a) b)	Director, TRILANTIC CAPITAL MANAGEMENT GP Director, TRILANTIC CAPITAL PARTNERS MANAGEMENT Director, TRILANTIC CAPITAL PARTNERS V MANAGEMENT Director, OCEAN RING JERSEY CO Director, OCEAN TRADE LUX CO Director, EDIZIONE Chairman, ALETE BIKES S.P.A.
Sabrina Pucci	Director and Deputy Chair	Rome, 30/08/67	28/10/26	a) b)	-
Angel Vilà Boix	Director	Barcelona (Spain) 29/07/64	28/10/26	a) b)	Chief Executive Officer, TELEFÓNICA S. A. Director, VIRGIN MEDIA O2 LTD

[1] Member of Mediobanca senior management.
[2] Appointed by parent company FPS INVESTMENTS S.R.L.
a) Qualifies as independent pursuant to Article 19 of the company's Articles of Association.
b) Qualifies as independent pursuant to Article 148, para. 3 of the Italian Finance Act.

All Board members are in possession of the requisites to hold such office set by the regulations in force at the time.

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, 20121, Milan, Italy.

Statutory Audit Committee

As at 28 October 2024, the Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years until the date on which the financial statements as at 30 June 2026 will be approved, is made up of three Standing Auditors and three Alternate Auditors.

Composition of Statutory Audit Committee:

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Chairman	Mario Matteo Busso	Turin, 1/3/52	28/10/26	Chairman of Statutory Audit Committee, TERNA, and sole Statutory Auditor of TERNA PLUS Standing Auditor, AVIO Standing Auditor, TEMIS Director, CUBE LAB
Standing Auditor	Elena Pagnoni	Colleferro (Rome), 10/05/63	28/10/26	Standing Auditor, ITS Controlli Tecnici Chairman of Statutory Audit Committee, DIGITAL TECHNOLOGIES SOCIETÀ BENEFIT Standing Auditor, ENGIE ITALIA
Standing Auditor	Ambrogio Virgilio	Bari 5/1/56	28/10/26	
Alternate Auditor	Angelo Rocco Bonissoni	Bollate (Milan) 13/4/59	28/10/26	Standing Auditor, Telecom Italia
Alternate Auditor	Vieri Chimenti	Florence, 23/10/66	28/10/26	Chairman of Statutory Audit Committee, APRILE Chairman of Statutory Audit Committee, COPERNICO HOLDING Chairman of Statutory Audit Committee, EASY-TRIP Chairman of Statutory Audit Committee, CENTRALE RISK Chairman of Statutory Audit Committee, HALLDIS Chairman of Statutory Audit Committee, MARIA FITTIPALDI MENARINI HOLDING Director, ASTARIS Standing Auditor, COMMERCIAL DEPARTMENT CONTAINERS Standing Auditor, EL GADYR Standing Auditor, ELITE FIRENZE GESTIONI

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
				Standing Auditor, IMMOBILIARE TOBOR
Alternate Auditor	Anna Rita de Mauro	Foggia 24/01/70	28/10/26	Chairperson of Statutory Audit Committee, MADRE HOLDING Chairperson of Statutory Audit Committee, NEDCOMUNITY VALUE Standing Auditor, E-GEOS Standing Auditor, TRECCANI RETI Standing Auditor, ACEA MOLISE

All Statutory Audit Committee members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence; and are all registered as auditors in the list instituted by the Italian Ministry for the Economy and Finances with the exception of Elena Pagnoni who is registered as a lawyer with the Register of Lawyers of Rome.

The address for all members of the Statutory Audit Committee for the duties they discharge is: Piazzetta E. Cuccia 1, 20121, Milan, Italy.

Conflicts of interest among bodies responsible for governance, management and supervision

As at the date of this Base Prospectus and to Mediobanca's knowledge, with regard to the members of the Board of Directors and the Statutory Audit Committee, there are no potential conflicts of interest between their obligations arising out of their duties to Mediobanca or the Group and their private interests and/or other duties. In Mediobanca any conflict of interest is managed in accordance with the applicable procedures and in strict compliance with existing laws and regulations. In particular, a ban was instituted pursuant to Article 36 of Italian Law Decree 201/11, as converted into Italian Law No. 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. Each year the Board of Directors assesses the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director, including in order to avoid potential conflict of interest, shall inform the Board of any changes in the positions assumed by them in the course of their term of office.

Mediobanca also adopts the procedure recommended under Article 136 of the Italian Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies controlled by such parties.

Members of the bodies responsible for governance, management and supervision are also required to comply with the following provisions:

- Article 53 of the Italian Banking Act and implementing regulations enacted by the Bank of Italy, in particular the supervisory provisions on links with related parties;
- Article 2391 of the Italian Civil Code (*Directors' Interests*);

- Article 2391-*bis* of the Italian Civil Code (*Transactions with Related Parties*) and CONSOB implementing regulations, in particular the Regulations on Transactions with Related Parties approved under resolution no. 17221 of 12 March 2010.

Mediobanca and its governing bodies have adopted internal measures and procedures to ensure compliance with the provisions referred to above.

Main Shareholders

Information on ownership structure

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

Based on the shareholders' register and publicly available information as at 28 October 2024, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital, directly or indirectly, are listed below:

Shareholder	**No. of shares (millions)**	**% of share capital**
Delfin S.à r.l.	165.01	19.81%
F.G. Caltagirone group	63.8	7.66%
BlackRock group [(1)]	35.2	4.23%
Mediolanum group	29.1	3.49%

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

For completeness, the Issuer holds owns shares for an amount equal to approximately 1% of its share capital.

Updates relating to information on the main shareholders are published from time to time on the Issuer's website www.mediobanca.com in the relevant section https://www.mediobanca.com/en/corporate-governance/main-shareholders/main-shareholders.html, without prejudice to the obligations set forth in Article 23 of the Prospectus Regulation regarding the possible drafting of a supplement.

Consultation Agreement

On 1 January 2019, certain shareholders (representing 11.40% of the share capital)4 entered into a consultation agreement (the "**Consultation Agreement**") with no right of veto or voting restrictions in respect of the shares involved. The parties to the Consultation Agreement have confirmed their shared interest in the Group's growth, with a view to ensuring unity management in accordance with its traditions of autonomy and independence. The Consultation Agreement regulates the means by which the parties meet to discuss observations and considerations regarding the Group's performance, in a situation of parity of information with respect to the market. The Consultation Agreement expires on 31 December 2024 and is automatically renewed for three-year periods among participants who have not

[4] Mediolanum, FIN.PRIV., Monge & C., Gavio group, Ferrero group, Pecci group, Finprog Italia (Doris), Lucchini Group, Fin.Fer. (Pittini), PLT Holding Srl, Valsabbia Investimenti S.p.A., Vittoria Assicurazioni, Mais (Seragnoli), Romano Minozzi.

given at least three months' notice of their intention to withdraw from the Consultation Agreement ahead of the original expiry or extension date.

The Consultation Agreement is filed with the Companies' Register of Milano-Monza-Brianza-Lodi and an excerpt from it may be found on the Mediobanca's website in the relevant section at https://www.mediobanca.com/en/corporate-governance/main-shareholders/shareholder-consultation-agreement.html.

Agreements the performance of which may result in a change of control subsequent to the date hereof

Mediobanca is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca.

INDEPENDENT AUDITORS OF THE FINANCIAL STATEMENTS

Independent auditors responsible for auditing the financial statements

At the annual general meeting held on 28 October 2020, the shareholders of Mediobanca appointed EY S.p.A. to audit Mediobanca's separate and consolidated full-year and interim financial statements from and including the financial year ending 30 June 2022 up to and including the financial year ending 30 June 2030.

EY S.p.A. is an independent public accounting firm registered under no. 70945 in the Register of Accountancy Auditors (*Registro Revisori Contabili*) held by the Italian Ministry for Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the Ministerial Decree No. 145 of 20 June 2012. EY S.p.A. is also a member of the ASSIREVI – Associazione Nazionale Revisori Contabili, being the Italian Auditors Association. The business address of EY S.p.A. is Via Meravigli 12, 20123 Milan, Italy.

EY S.p.A. has audited the separate and consolidated financial statements of Mediobanca and the Group as at 30 June 2024 and 30 June 2023.

Information regarding resignations, dismissals or failures to renew the appointment of the independent auditors responsible for auditing the financial statements

At the date of this Base Prospectus, there is no information about any resignation, revocation or non-renewal of the engagement of the independent auditors responsible for auditing the financial statements.

On 28 October 2020, the Shareholders' Meeting of Mediobanca, at the proposal of the Board of Statutory Auditors, appointed the auditing firm EY S.p.A. to audit the accounts for the financial years from 30 June 2022 to 30 June 2030.

LEGAL AND ARBITRATION PROCEEDINGS

As at the date of this Base Prospectus, none of the proceedings involving Mediobanca and its consolidated subsidiaries may have, or have had in the recent past, a material impact on the Group's financial position or profitability, and as far as Mediobanca is aware, no litigation, arbitration or administrative proceedings which may have such material impact has either been announced or is pending.

As at 30 June 2024, the heading "Other provisions" totalled €137.7 million with commitments and guarantees down (from €21.6 million to €20.8 million). The reduction from €110.7 million to €99.4 million in the provisions for risks and charges to cover legal and tax risks is attributable to developments in the legal/tax disputes outstanding. The component attributable to staff expenses, most of which last year consisted in provisions to launch an early retirement and staff turnover programme, decreased from €28.2 million to €16.9 million. The stock as at end-June 2024 was made up as follows: Mediobanca €51.8 million (€ 67.3 million), Mediobanca Premier €30.9 million (€32 million), Compass €19.9 million (€29 million), SelmaBipiemme Leasing € 7.3 million (€ 6.1 million), CMB Monaco €2.6 million (€ 2.2 million), other Group legal entities €3.7 million (€2.3 million).

It is believed that the provision for risks and charges as at 30 June 2024 is sufficient to cover any charges relating to the cases that have been brought against Mediobanca and the other Group legal entities and to cover other contingent liabilities.

A description of the main tax disputes and litigation pending is provided below, purely for information purposes:

Litigation pending and tax disputes

Civil Proceedings - Claim for damages

Among the most significant legal proceedings still pending against Mediobanca there is the following should be noted:

- in relation to the effects of the so-called "Lexitor" ruling of the Court of Justice of the European Union, the Italian Constitutional Court, under a ruling dated 22 December 2022, stated that Article 11-*octies*, paragraph 2, of the Italian government's Sostegni Bis Decree (subsequently replaced by Article 27 of Italian Law Decree No. 104 of 10 August 2023, as converted by Article 1(1) of Italian Law No. 136 of 9 October 2023) was partially unconstitutional. As a result of this ruling by the Constitutional Court, consumers will be entitled to a *pro rata* reduction of all costs incurred in relation to consumer credit agreements, even if they were entered into prior to 25 July 2021, without prejudice to the statute of limitation provided for by law (10 years). Mediobanca continued to reimburse upfront charges upon written request from the customers, also when managing out-of-court and judicial disputes, using the risk provisions set aside in previous years to cover this contingent liability. This provision, which amounted to €13.2 million at 30 June 2023, stood at €10.2 million at 30 June 2024;

- with regard to disputes relating to the hiring of bankers and financial advisors and relating to the indemnification policy, the current provision is equal to €15.6 million.

Tax – Administrative proceedings

With regard to the dispute pending with the tax authorities, it should note that there were no significant changes with respect to the previous year:

- with reference to the alleged non-application of transparency taxation (*tassazione per trasparenza*), provided for by the Controlled Foreign Company (CFC) regulations, of the income produced by CMB

Monaco and CMG Monaco for the financial years 2013, 2014 and 2015 (total income of €53.7 million, plus penalties and interest) three disputes are pending with the Italian revenue authority, all at different stages of the ruling process. In detail, in the dispute relating to the financial year 2013/2014 (with regard to the 2013 profits, tax of €21.3 million plus penalties and interest) and in the combined disputes relating to financial years 2014/2015 and 2015/2016 (respectively 2014 and 2015 profits for a total of tax of €32.5 million, plus penalties and interest), the Bank won the first and second instances of judgement. With regard to the first year, a hearing before the Supreme Court is pending; with regard to the combined years, on 18 June 2024, the Italian Revenue Agency notified an appeal before the Court of Cassation, against which Mediobanca filed a counter-appeal on 12 July 2024;

- with reference to the alleged failure to apply withholding taxes by Mediobanca on interest expense paid in the contest of a secured financing transaction between the financial years 2014/2015 and 2017/2018 (for a total of €8.1 million, plus penalties and interest), the filing of the ruling for 2014 is pending with regard to the first two years after losing the first instance of judgement, while with regard to 2015, following the Bank's victory in the second instance on 10 April last the second instance, Court administration certified that the ruling had become final as the terms for filing the appeal before the Court of Cassation had expired; in the meantime, with regard to the third year, following the Bank's victory in the first instance, the Italian Revenue Agency notified an appeal on 14 May last, against which the Bank filed a counter-appeal; the session to hear the case was set for 8 November next. Finally, with regard to the last disputed year, a hearing was held on 22 April and the ruling is pending.

Additional tax proceedings

In addition to those listed above, the following additional disputes are pending:

- two minor disputes relating to the failure to reimburse interests accrued on VAT credits in leasing transactions (for a value of just under € 3 million);

- six disputes relating to direct and indirect taxes, of minor importance and at different stages of the relevant ruling process, for a total of € 1.1 million in taxes assessed.

Finally, with regard to the proceedings initiated before the District Court of California, pursuant to the so-called "RICO" law (Racketeer Influenced and Corrupt Organizations Act), in which CMB Monaco was involved, it should be noted that on 13 June 2024 the Court acknowledged CMB Monaco's withdrawal from the proceedings without financial loss, with the preclusion of any further action in any jurisdiction.

Proceedings with supervisory authorities

Both Mediobanca and those of the Group Legal Entities that are also banks are subject to inspections by the supervisory authorities as part of their normal banking activity.

Antitrust proceedings

As far as the Group is concerned, Compass, following proceedings with the Italian Antitrust Authority, in relation to the alleged forced combination of financing and insurance products not related to loan, had two proceedings pending before the Lazio Regional Administrative Court to challenge the measures by which the aforementioned proceedings have been concluded. Of the two judgments, the first ended with the rejection of the appeal by the Court (judgement published on 6 September 2021). Compass filed an appeal against this judgement before the Council of State, which submitted to the European Court of Justice some preliminary interpretative questions. The public hearing is set for 11 January 2024.

MATERIAL AGREEMENTS

Neither Mediobanca nor any of the companies controlled by Mediobanca has entered into or participates in agreements outside of their normal course of business which could result an obligation or entitlement for Group members that would impact significantly on the Issuer's ability to meet its obligations in respect of the holders of financial instruments issued or to be issued.

RECENT DEVELOPMENTS

Mediobanca approved the consolidated financial statements as at 30 June 2024

On 19 September 2024, the Board of Directors of Mediobanca examined and approved the consolidated annual financial statements as at and for the financial year ended 30 June 2024, which are incorporated by reference in this Base Prospectus.

Mediobanca approved the consolidated quarterly result as at 30 September 2024

On 12 November 2024, the press release related to the approval of the consolidated quarterly results as at and for the three-month period ended 30 September 2024 was published.

Mediobanca ordinary and extraordinary annual shareholders' meeting

On 28 October 2024, the shareholders' meeting of the Issuer examined and approved as ordinary meeting the Issuer's financial statements as at 30 June 2024.

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

The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 30 June 2023 were prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and International Accounting Standards ("**IAS**") issued by the International Accounting Standards Board ("**IASB**"), and the respective interpretations issued by the IFRS Interpretations Committee ("**IFRIC**"), which were adopted by the European Union.

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

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

REGULATORY ASPECTS

The Mediobanca Group is subject to extensive regulation and supervision by the Bank of Italy, CONSOB, the ECB and is also subject to the authority of the Single Resolution Board ("**SRB**"). The banking laws to which the Mediobanca Group is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of such institutions and limit their exposure to risk. In addition, the Mediobanca Group must comply with financial services laws that govern its marketing and selling practices. New acts of legislation and regulations may be introduced in Italy and the European Union that may affect the Mediobanca Group, including proposed regulatory initiatives that could significantly alter the Mediobanca Group's capital requirements.

The rules applicable to banks and other entities in banking groups include implementation of measures consistent with the regulatory framework set out by the Basel Committee on Banking Supervision (the "**Basel Committee**").

In accordance with the regulatory frameworks described above and consistent with the regulatory framework being implemented at the European Union level, the Mediobanca Group has in place specific procedures and internal policies to monitor, among other things, liquidity levels and capital adequacy, the prevention and detection of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect the Mediobanca Group's results of operations, business and financial condition. In addition, as at the date of this Base Prospectus, certain laws and regulations have only been recently approved and the relevant implementation procedures are still in the process of being developed.

Basel III and the CRD IV Package

In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision ("**BCBS**") approved, in the fourth quarter of 2010, revised global regulatory standards ("**Basel III**") on bank capital adequacy and liquidity, which impose requirements for, inter alia, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework adopts a gradual approach, with the requirements to be implemented over time, with full enforcement in 2019.

In January 2013, the BCBS revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the Liquidity Coverage Ratio with a full implementation in 2019 as well as expanding the definition of high-quality liquid assets to include lower quality corporate securities, equities and residential mortgage-backed securities. Regarding the other liquidity requirement, the net stable funding ratio, the BCBS published the final rules in October 2014 which took effect from 1 January 2018.

The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time (the "**CRD IV Regulation**" and together with the CRD IV Directive, the "**CRD IV Package**"). The CRD IV Package has been subsequently updated by Regulation (EU) No. 2019/876 ("**CRR II**"), Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) No. 2019/878 ("**CRD V**") and, recently, by CRD VI and CRR III (as both defined below). Unless otherwise stated in this Base Prospectus, any reference to CRD shall be read as referencing to CRD IV, as subsequently amended and restated, and any reference to CRR, shall be read as referencing to CRR as subsequently amended and restated from time to time.

Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements are now largely fully effective as of 1 January 2019 and some minor transitional provisions provide for phase-in until 2024). Further details on the implementation of the Banking Reform Package (as defined below) are provided in the paragraph "*Revision to the CRD IV Package*" below.

National options and discretions that were so far exercised by national competent authorities are now exercised by the Single Supervisory Mechanism ("**SSM**") in a largely harmonised manner throughout the Banking Union. In this respect, on 14 March 2016, the European Central Bank (the "**ECB**") adopted Regulation (EU) No. 2016/445 on the exercise of options and discretions, as subsequently amended. Depending on the manner in which these options/discretions had been exercised by the national competent authorities and on the manner in which the SSM will exercise them in the future, additional/lower capital requirements may result.

In addition to the capital requirements under CRD and the CRR, the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014, as subsequently amended, ("**BRRD**") introduces requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the "**Minimum Requirement for Own Funds and Eligible Liabilities**", or "**MREL**"). The Issuer has to meet MREL requirements on a consolidated basis. MREL constrains the structure of liabilities and may require the use of subordinated debt, which would have an impact on cost and potentially on the Issuer's financing capacity.

In Italy, the Government approved a Legislative Decree on 12 May 2015 ("**Decree 72/2015**") implementing the CRD IV Directive and amending the Italian Banking Act. Decree 72/2015 entered into force on 27 June 2015. Decree 72/2015 impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 23 and 91 of the CRD IV Directive);
- competent authorities' powers to intervene in cases of crisis management (Articles 64, 65, 102 and 104 of the CRD IV Directive);
- reporting of potential or actual breaches of national provisions (so called whistleblowing, Article 71 of the CRD IV Directive); and
- administrative penalties and measures (Article 65 of the CRD IV Directive).

The Bank of Italy firstly published supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013, as subsequently amended from time to time by the Bank of Italy, (the "**Circular No. 285**") which came into force on 1 January 2014, implementing the CRD IV Package and the Banking Reform Package, and setting out additional local prudential rules. The CRD IV Package is also supplemented in Italy by technical rules relating to the CRD IV Directive and the CRD IV Regulation published through delegated regulations of the European Commission and guidelines of the EBA which can be either of direct application under Italian law or built into the Bank of Italy's supervisory guidance as the case may be.

As part of the CRD IV Package, certain transitional arrangements as implemented by the Circular No. 285 have been gradually phased-out. The transitional arrangements which provide for the regulatory capital recognition of outstanding instruments which qualified as Tier I and Tier II capital instruments under the framework which the CRD IV Package replaced but which no longer meet the minimum criteria under the CRD IV Package have been gradually phased out.

Capital Requirements

According to Article 92 of the CRD IV Regulation, as amended by the CRR II, institutions shall at all times satisfy the following own funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; (iii) a Total Capital ratio of 8 per cent, and (iv) the Leverage Ratio of 3 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital:

- *Capital conservation buffer*: set at 2.5 per cent from 1 January 2019 (pursuant to Article 129 of the CRD IV and Part I, Title II, Chapter I, Section II of Circular No. 285);

- *Counter-cyclical capital buffer* ("**CCyB**"): set by the relevant competent authority between 0% - 2.5% of credit risk exposures towards counterparties each of the home Member State, other Member States and third countries (but may be set higher than 2.5 % where the competent authority considers that the conditions in the Member State justify this), with gradual introduction from 1 January 2016 and applying temporarily in the periods when the relevant national authorities judge the credit growth excessive (pursuant to Article 130 of the CRD IV and Part I, Title II, Chapter I, Section III of Circular No. 285). The Bank of Italy has set, and decided to maintain, the CCyB (relating to exposures towards Italian counterparties) at 0% for the fourth quarter of 2024;

- *Capital buffers for globally systemically important banks* ("**G-SIBs**"): set as an "additional loss absorbency" buffer varying depending on the sub-categories on which the globally systemically important institutions ("**G-SIIs**") are divided into. The lowest sub-category shall be assigned a G- SII buffer of 1 % of the total risk exposure amount calculated in accordance with Article 92(3) of the CRD IV Regulation and the buffer assigned to each sub-category shall increase in gradients of at least 0,5 % of the total risk exposure amount calculated in accordance with Article 92(3) of the CRD IV Regulation. G-SIBs is determined according to specific indicators (size, interconnectedness, lack of substitutes for the services provided, global cross border activity and complexity) and, being phased in from 1 January 2016 (pursuant to Article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285), became fully effective on 1 January 2019. Based on the most recently updated list of G-SIIs published by the Financial Stability Board ("**FSB**"), neither the Issuer (nor any member of the Mediobanca Group) is a G-SIB and therefore they do not need to comply with a G-SIBs capital buffer requirement (or a leverage ratio buffer); and

- *Capital buffers for other systemically important banks at a domestic level* ("**O-SIIs**"): up to 3.0% as set by the relevant competent authority (reviewed at least annually), to compensate for the higher risk that such banks represent to the financial system (pursuant to Article 131 of the CRD IV and Title II, Chapter 1, Section IV of Circular No. 285). The Bank of Italy has recently identified the Mediobanca Group as an O-SII entity, therefore the Issuer does comply with an O-SII capital buffer requirement equal to 0.125% in 2024 and 0.250% from 2025.

In addition to the above-mentioned capital buffers, under Article 133 of the CRD IV Directive, as amended by the CRD V, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State.

With update No. 38 of 22 February 2022, the Circular No. 285 was amended in order to provide for, *inter alia*, the introduction of:

(i) the possibility for the Bank of Italy to activate the systemic risk buffer ("**SyRB**") for banks and banking groups authorised in Italy. In particular, the requirement to maintain a systemic risk buffer of Common Equity Tier 1 is intended to prevent and mitigate macro-prudential or systemic risks not otherwise

covered with the macro-prudential instruments provided for by the CRD IV Regulation, as amended by the CRR II, the anti-cyclical capital buffer and the capital buffers for G-SII and for O-SII. The buffer ratio for systemic risk can be applied to all exposures or to a subset of exposures and to all banks or to one or more subsets of banks with similar risk profiles; and

(ii) some macro-prudential instruments based on the characteristics of customers or loans (so-called "borrower-based measures"). Specifically, these are measures that are not harmonised at European level, which can be used to counter systemic risks deriving from developments in the real estate market and from high or rising levels of household and non-financial corporate debt.

The Bank of Italy exercised its authority to introduce a SyRB on 26 April 2024. The Bank of Italy decided to apply to all licensed banks in Italy a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to residents in Italy. The target rate of 1.0 percent is to be achieved gradually by building up a reserve equal to 0.5 percent of material exposures by 31 December 2024, and the remaining 0.5 percent per cent. by 30 June 2025.

Furthermore, with update No. 39 of 13 July 2022, the Circular No. 285 was amended in order to align its provisions with Articles 104 to 104c of the CRD IV Directive, as amended by the CRD V. In particular, the amendments introduced to Part I, Chapter 1, Title III of the Circular No. 285 provide for, *inter alia,* the introduction of:

(i) A clear differentiation between components of Pillar 2 Requirements estimated from an ordinary perspective and the Pillar 2 Guidance determined from a stressed perspective which supervisory authorities may require banks to hold; and

(ii) The possibility for supervisory authorities to require additional capital in the presence of excessive leverage risk, under both ordinary and stressed conditions (P2R and Leverage Ratio and Pillar 2 Guidance Leverage Ratio).

Failure by an institution to comply with buffer requirements described above ("**Combined Buffer Requirements**") may trigger restrictions on distributions by reference to the so-called Maximum Distributable Amounts ("**MDA**") and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 140 to 141c of the CRD IV Directive).

In addition, Mediobanca Group is subject to the Pillar 2 Requirements for banks imposed under the CRD IV Package, which will be impacted, on an on-going basis, by the SREP. The SREP is aimed at ensuring that institutions have adequate arrangements and strategies in place to maintain liquidity and capital, including in particular the amounts, types and distribution of internal capital commensurate to their risk profile, in order to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system.

The quantum of any Pillar 2 Requirement imposed on a bank, the type of capital which it must apply to meeting such capital requirements, and whether the Pillar 2 requirement is "stacked" below the capital buffers (i.e. the bank's capital resources must first be applied to meeting the Pillar 2 requirements in full before capital can be applied to meeting the capital buffers) or "stacked" above the capital buffers (i.e. the bank's capital resources can be applied to meeting the capital buffers in priority to the Pillar 2 requirement) may all impact a bank's ability to comply with the Combined Buffer Requirement.

In its publication of the 2016 EU-wide stress test results on 29 July 2016, the EBA has recognised a distinction between "Pillar 2 requirements" (stacked below the capital buffers) and "Pillar 2 capital guidance" (stacked above the capital buffers). With respect to Pillar 2 capital guidance, the publication stated that, in response to the stress test results, competent authorities may (among other things) consider "setting capital guidance, above the combined buffer requirement". Competent authorities have remedial

tools if an institution refuses to follow such guidance. The ECB published a set of "Frequently asked questions on the 2016 EU-wide stress test", confirming this distinction between Pillar 2 requirements and Pillar 2 capital guidance and noting that "Under the stacking order, banks facing losses will first fail to fulfil their Pillar 2 capital guidance. In case of further losses, they would next breach the combined buffers, then Pillar 2 requirements, and finally Pillar 1 requirements".

The distinction between "Pillar 2 requirements" and "Pillar 2 capital guidance" has been codified by the CRD V. Whereas the former are mandatory requirements imposed by supervisors to address risks not covered or not sufficiently covered by Pillar 1 and buffer capital requirements, the latter refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and Combined Buffer Requirements in order to cope with forward-looking and remote situations. Under the CRD V, only Pillar 2 requirements, and not Pillar 2 capital guidance, will be relevant in determining whether an institution is meeting its Combined Buffer Requirement.

Non-compliance with Pillar 2 capital guidance does not amount to a failure to comply with capital requirements, but should be considered as a "pre alarm warning" to be used in a bank's risk management process. If capital levels go below Pillar 2 capital guidance, the relevant supervisory authorities, which should be promptly informed in detail by the bank of the reasons of the failure to comply with the Pillar 2 capital guidance, will take into consideration appropriate and proportional measures on a case by case basis (including, by way of example, the possibility of implementing a plan aimed at restoring compliance with the capital requirements including capital strengthening requirements).

On 18 March 2022, the EBA published its final report on revised Guidelines on common procedures and methodologies for SREP and supervisory stress testing. The EBA has developed the revised SREP Guidelines in order to implement the changes brought by CRD V and CRR II (as defined below). In particular, the revision of the Guidelines, while keeping the original framework with the main SREP elements intact, reflects, among other things, the introduction of the assessment of the risk of excessive leverage and the revision of the methodology for the determination of the Pillar 2 Guidance. Additional relevant changes are related to the enhancement of the principle of proportionality and the encouragement of cooperation among prudential supervisory authorities and AML/CFT supervisors, as well as resolution authorities. The Bank of Italy reported its intention to comply with the Guidelines and amended the Circular No. 285 accordingly. The guidelines apply from 1 January 2023.

The CRD IV Package introduced a leverage ratio with the aim of restricting the level of leverage that an institution can take on, to ensure that an institution's assets are in line with its capital. The Leverage Ratio Delegated Regulation (EU) No. 2015/62 was adopted on 10 October 2014 and was published in the Official Journal of the European Union in January 2015 amending the calculation of the leverage ratio compared to the current text of the CRD IV Regulation ("**Leverage Ratio Regulation**"). Institutions have been required to disclose their leverage ratio from 1 January 2015. The CRD IV Package contains specific mandates for the EBA to develop draft regulatory or implementing technical standards as well as guidelines and reports related to liquidity coverage ratio and leverage ratio in order to enhance regulatory harmonisation in Europe through the Single Rule Book. The CRR II complemented the system of reporting and disclosure, as envisaged in the Leverage Ratio Regulation, by the introduction of the Leverage Ratio as own fund requirement.

Liquidity and leverage requirements

The CRD IV Package also introduced the LCR. This is a stress liquidity measure based on modelled 30-day outflows. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing the CRR with regard to liquidity coverage requirement for credit institutions ("**LCR Delegated Act**") was adopted in October 2014 and published in the Official Journal of the European Union in January 2015. On 20 May 2022, amendments to the LCR Delegated Act were published in the Official Journal (Commission Delegated Regulation (EU) 2022/786 of 10 February 2022) and has applied as of July

2022. Most of these amendments has been introduced to better allow the credit institutions issuing covered bonds to comply, on one hand, with the general liquidity coverage requirement for a 30-calendar-day stress period and, on the other hand, with the cover pool liquidity buffer requirement, as laid down by Directive (EU) 2019/2162 of the European Parliament and of the Council. The NSFR is part of the Basel III framework and aims to promote resilience over a longer time horizon (1 year) by creating incentives for banks to fund their activities with more stable sources of funding on an on-going basis. The NSFR has been introduced as a requirement in the CRR II published in June 2019 and is applicable from June 2021.

Revision to the CRD IV Package

On 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks and investment firms ("**Banking Reform Package**"). The Banking Reform Package amends many existing provisions set out in the CRD IV Package, the BRRD and the SRMR. These proposals were agreed by the European Parliament, the Council of the EU and the European Commission and were published in the Official Journal of the EU on 7 June 2019 entering into force 20 days after, even though most of the provisions are applicable as of 28 June 2021, allowing for a smooth implementation of the new provisions.

The Banking Reform Package includes:

(i) revisions to the standardised approach for counterparty credit risk;

(ii) changes to the market risk rules which include the introduction first of a reporting requirement pending the implementation in the EU of the latest changes to the FRTB (as defined below) published in January 2019 by the BCBS and then the application of own funds requirements as of 1 January 2023;

(iii) a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3% of an institution's Tier 1 capital;

(iv) a binding NSFR (which will require credit institutions and systemic investment firms to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks' resilience to funding constraints). This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100%, indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR will apply at a level of 100% at individual and a consolidated level starting from 28 June 2021, unless competent authorities waive the application of the NSFR on an individual basis as of two years after the date of entry into force of the EU Banking Reform Package;

(v) changes to the large exposures limits, now calculated as the 25% of Tier 1; and

(vi) improved own funds calculation adjustments for exposures to SMEs and infrastructure projects.

In particular, on 7 June 2019, the legal acts of the "Banking Reform Package" regarding the banking sector have been published on the EU Official Journal. Such measures include, together with the amendments to the BRRD and to SRMR, (i) CRR II amending the CRD IV Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and (ii) CRD V amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

The amendments proposed better align the current regulatory framework to international developments in order to promote consistency and comparability among jurisdictions.

Such measures entered into force on 27 June 2019, while a) the CRR II is applicable from 28 June 2021, excluding some provisions with a different date of application (early or subsequent), b) the CRD V and BRRD 2 shall be implemented into national law by 28 December 2020 excluding some provisions which will be applicable subsequently.

In Italy, the Government approved a Legislative Decree on 8 November 2021 ("**Decree 182/2021**") implementing the CRD V Directive and amending the Italian Banking Act. Decree 182/2021 entered into force on 30 November 2021. Decree 182/2021 impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 22, 23 and 91 of the CRD V Directive);
- competent authorities' powers to impose additional own fund requirements (Articles 104 and 104a of the CRD V Directive);
- authorisation regime applicable to financial holding companies and mixed financial holding companies (Article 21a of the CRD V Directive); and
- regime governing the banking groups and introduction of the status of "intermediate EU parent" (Article 21c of the CRD V Directive).

Moreover, it is worth mentioning that the BCBS concluded the review process of the models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017.

On 27 October 2021, the European Commission published a legislative proposal to amend the CRD V and the CRR II (the so-called **2021 Reform Package**). In particular, the 2021 Reform Package legislative initiative aims at implementing in the EU the 2017 Basel Accord and further elements not included in such international framework contributing to financial stability and to the steady financing of the economy in the context of the post-COVID 19 crisis recovery. On 19 June 2024, Directive (EU) 1619/2024 of the European Parliament and Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (**CRD VI**) and Regulation (EU) 1623/2024 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risks, credit valuation adjustment risk, operational risk and the output floor (**CRR III**) were published in the Official Journal of the European Union and entered into force on 9 July 2024. Save for certain exemptions, most of the provisions set forth in the CRR III will apply from 1st January 2025, while the domestic acts and regulations enacted by the Member States to implement the changes brought by the CRD VI shall become effective on 11 January 2026.

The main changes the CRD VI and the CRR III are about to introduce relate to:

(i) the introduction of the output floor to reduce the excessive variability of banks' capital requirements calculated with internal models. Notably, the output floor works as a lower limit ("floor") on the capital requirements ("output") that banks calculate when using their internal models. The output floor aims at

enhancing the confidence in risk-based capital requirements and to improve the solidity of banks that make use of internal models, making capital requirements more comparable across banks;

(ii) implementation of the Basel III agreement to strengthen Union banks' resilience face at the main risk areas (credit risk; market risk; and operational risk);

(iii) environmental, social and governance risks (ESG). Under the newly introduced banking package, banks would need to draw up transition plans under the prudential framework that will need to be consistent with the sustainability commitments banks undertake under other pieces of Union laws, such as the Corporate Sustainability Reporting Directive. Competent authorities will oversee how banks handle ESG risks and include ESG considerations in the context of the annual supervisory examination review (i.e. SREP); and

(iv) strengthened supervision. The supervisory powers and tools have been increased and further harmonized. Notably, supervisors will be given more powers to check if certain transactions (e.g. large acquisitions) undertaken by banks are sound and do not entail excessive risks for banks; and

(v) clear rules for third country banks operating in the Union. The CRD VI will introduce minimum harmonizing conditions for the establishment of third-country banks in the EU.

Once the CRD VI and the CRR III will be fully implemented and transposed in the Union, the regulatory changes brought by these pieces of legislation will impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements, which as at the date of this Base Prospectus cannot be entirely foreseen.

This reform is relevant for Mediobanca as it should allow, starting from 2025 and according to the phase in-regime provided for by the CRR III, to definitively apply the so-called "Danish Compromise" to its equity holding in Assicurazioni Generali. It would therefore allow Mediobanca to weight at 370% such equity holding, instead of deducting it from Common Equity Tier 1 capital, in compliance with the concentration risk limit.

Regular monitoring exercise includes also a monitoring exercise to assess the impact of the Basel III framework on a sample of EU banks that the EBA conducts in coordination and in parallel with the BCBS ("**Basel III Monitoring Exercise**"). This exercise assesses the impact of the latest regulatory developments at BCBS level in the following area: (a) global regulatory framework for more resilient banks and banking systems; (b) the Liquidity Coverage Ratio and liquidity risk monitoring tools; (c) the leverage ratio framework and disclosure requirements; (d) the Net Stable Funding Ratio; and (e) the post-crisis reforms.

The impact of the Basel III is assessed using mostly the following measures:

(i) percentage impact on minimum required Tier 1 capital (MRC);

(ii) impact, in basis point, on the current actual Tier 1 capital ratio; and

(iii) Tier 1 shortfall resulting from the full implementation of Basel III, namely the capital amount that banks need to fulfil the Basel III MCR.

According to EBA Decision no. EBA/DC/2021/373concerning information required for the monitoring of Basel supervisory standards published on 18 February 2021, as subsequently amended, ("**EBA Decision**"), the Basel III Monitoring Exercise is mandatory, on an annual basis, for a representative set of EU and EEA credit institutions identified by the relevant competent authorities.

On 4 October 2024, EBA published its third mandatory Basel III Monitoring Report which assess the impact that Basel III full implementation will have on EU banks in 2033. According to this assessment, the full Basel III implementation would result in an average increase of 7.8% at full implementation date in 2033. The main contributing factors are the output floor and the operational risk. Thus, to comply with the new framework, banks would need EUR 0.9 billion of additional Tier 1 capital.

On 4 May 2020, EBA published its final draft technical standards on specific reporting requirements for market risk, in accordance with the mandate set out in the provisions of the CRR II.

In particular, the implementing technical standards ("**ITS**") introduced uniform reporting templates, the template related instructions, the frequency and the dates of the reporting, the definitions and the IT solutions for the specific reporting for market risk. These ITS introduce the first elements of the Fundamental Review of the Trading Book (FRTB) into the EU prudential framework by means of a reporting requirement. Based on the ITS submitted by the EBA, the European Commission adopted the Implementing Regulation no. 2021/453/EU of 15 March 2021 which applied from 5 October 2021.

As a final note, on 18 January 2024, the EBA launched a public consultation on draft Guidelines on the management of Environmental, Social and Governance (ESG) risks. The draft Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at addressing the risks arising from the transition towards an Eu climate-neutral economy. The consultation run until April 2024 but, as at the date of this Base Prospectus, no Final Report has been published.

ECB Single Supervisory Mechanism

On 15 October 2013, the SSM Regulation for the establishment of SSM. The SSM Regulation provides the ECB, in conjunction with the national competent authorities of the Eurozone and participating Member States, with direct supervisory responsibility over "banks of significant importance" in those Member States. "Banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism and/or (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities. Mediobanca has been classified as a significant supervised entity pursuant to the SSM Regulation and Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 (the "**SSM Framework Regulation**") and, as such, is subject to direct prudential supervision by the ECB.

The relevant national competent authorities continue to be responsible, in respect of the Mediobanca Group, for supervisory functions not conferred on the ECB, such as consumer protection, money laundering, payment services, and supervision over branches of third country banks. The ECB is exclusively responsible for the prudential supervision of Mediobanca, which includes, *inter alia*, the power to: (i) authorise and withdraw authorisation; (ii) assess acquisition and disposal of holdings; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements to protect financial stability under the conditions provided by EU law; (v) ensure compliance with robust corporate governance practices and internal capital adequacy assessment controls and (vi) intervene at the early stages when risks to the viability of a bank exist, in coordination with the relevant resolution authorities. The ECB may exercise options and discretions under the SSM and SSM Framework Regulation in relation to Mediobanca.

The Bank Recovery and Resolution Directive

The BRRD, entered into force on 2 July 2014, is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an institution that is failing or likely to fail so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone (except for the asset separation tool) or in combination with other resolution tools where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including the Notes) into shares or other instruments of ownership (i.e. other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) (the "**general bail-in tool**"). Such shares or other instruments of ownership could also be subject to any future application of the BRRD. For more details on the implementation in Italy please refer to the paragraphs below.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down/convert into shares or other instruments of ownership (including the Subordinated Notes) at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). Any shares issued to holders of Subordinated Notes upon any such conversion may also be subject to any application of the general bail-in tool. The point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or its group will no longer be viable unless the relevant capital instruments (including the Subordinated Notes) are written-down/converted or extraordinary public support is to be provided.

Resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as the Senior Preferred Notes, Senior Non Preferred Notes and Subordinated Notes) issued by an institution under resolution, amend the amount of interest payable under such instruments, the date on which the interest becomes payable (including by suspending payment for a temporary period) and to restrict the termination rights of holders of such instruments. The BRRD also provides for a Member State, after having assessed and exhausted the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. Resolution authorities may provide public equity support to an institution and/or take the institution into public ownership. Such measures must be taken in accordance with the EU state aid framework and will require a contribution to loss absorption from shareholders and creditors via write- down, conversion or otherwise, in an amount equal to at least 8 % of total liabilities (including own funds).

As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In

the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders (such as holders of the Subordinated Notes) contribute to the costs of restructuring.

An SRF (as defined below) was set up under the control of the SRB (as defined below). It ensures the availability of funding support while the bank is resolved. It is funded by contributions from the banking sector. The SRF can only contribute to resolution if at least 8 per cent. of the total liabilities, including own funds, of the bank have been bailed-in.

The BRRD requires all Member States to create a national, prefunded resolution fund, reaching a level of at least 1 per cent. of covered deposits by 31 December 2024. The National Resolution Fund for Italy was created in November 2015 and required both ordinary and extraordinary contributions to be made by Italian banks and investment firms. In the Banking Union, the National Resolution Funds set up under the BRRD were superseded by the single resolution fund, established by the European Regulation no. 806/2014 as of 1 January 2016 ("**Single Resolution Fund**" or "**SRF**") and those funds have been pooled together gradually. Therefore, as of 2016, the Single Resolution Board calculates, in line with the Council Implementing Regulation no. 2015/81/EU (the "**Council Implementing Act**"), the annual contributions of all institutions authorised in the Member States participating in the SSM and the SRM. The SRF is financed by the European banking sector. The total target size of the Fund is equal to at least 1 per cent. of the covered deposits of all banks in the Member States participating in the Banking Union. The SRF is to be built up over eight years, beginning in 2016, to the target level of EUR 55 billion (the basis being 1 per cent. of the covered deposits in the financial institutions of the Banking Union). Once this target level is reached, in principle, the banks will have to contribute only if the resources of the SRF are actually used in order to deal with resolutions of other institutions. In February 2024, the SRB announced that the financial means available in the SRF at 31 December 2023 represented Euro 78 billion and therefore reached the target level of at least 1% of covered deposits held in the Member States participating in the SRM. As such, no regular annual contributions are being collected in 2024 from the institutions in scope of the SRF, including the Issuer.

Under the BRRD, the target level of the National Resolution Funds was set at national level and calculated on the basis of deposits covered by deposit guarantee schemes. Under the SRM, the target level of the SRF is European and is the sum of the covered deposits of all institutions established in the participating Member States. This results in significant variations in the contributions by the banks under the SRM as compared to the BRRD. As a consequence of this difference, when contributions would have been paid based on a joint target level starting as of 2016, contributions of banks established in Member States with a high level of covered deposits could abruptly have decreased, while contributions of those banks established in Member States with fewer covered deposits could abruptly have increased. In order to prevent such abrupt changes, the Council Implementing Act (i.e. Council Implementing Regulation no. 2015/81) provides for an adjustment mechanism to remedy these distortions during the transitional period by way of a gradual phasing in of the SRM methodology.

Implementation of the BRRD in Italy

The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely Legislative Decrees No. 180/2015 and 181/2015 (together, the "**BRRD Decrees**"), both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015. Legislative Decree No. 180/2015 is a stand-alone law which implements the provisions of BRRD relating to resolution actions, while Legislative Decree No. 181/2015 amends the existing Banking Act and deals principally with recovery plans, early intervention and changes to the creditor hierarchy. The BRRD Decrees entered into force on the date of publication on the Italian Official Gazette (i.e. 16 November 2015), save that: (i) the general bail-in tool applies from 1 January 2016; and (ii) a "depositor preference" granted for deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs is effective from 1 January 2019.

It is important to note that, pursuant to article 49 of Legislative Decree No. 180/2015, resolution authorities may not exercise the write down/conversion powers in relation to secured liabilities, including covered bonds or their related hedging instruments, save to the extent that these powers may be exercised in relation to any part of a secured liability (including covered bonds and their related hedging instruments) that exceeds the value of the assets, pledge, lien or collateral against which it is secured. The BRRD specifically contemplates that *pari passu* ranking liabilities may be treated unequally. Accordingly, holders of Senior Preferred Notes, Senior Non Preferred Notes and Subordinated Notes of a particular Series may be subject to write- down/conversion upon an application of the general bail-in tool while other Series of Senior Preferred Notes, Senior Non Preferred Notes or, as appropriate, Subordinated Notes (or, in each case, other *pari passu* ranking liabilities) are partially or fully excluded from such application of the general bail-in tool. Further, although the BRRD provides a safeguard in respect of shareholders and creditors upon application of resolution tools, Article 75 of the BRRD sets out that such protection is limited to the incurrence by shareholders or, as appropriate, creditors, of greater losses as a result of the application of the relevant tool than they would have incurred in a winding up under normal insolvency proceedings. It is therefore possible not only that the claims of other holders of junior or *pari passu* liabilities may have been excluded from the application of the general bail-in tool and therefore the holders of such claims receive a treatment which is more favourable than that received by holders of Senior Preferred Notes, Senior Non Preferred Notes or Subordinated Notes, but also that the safeguard referred to above does not apply to ensure equal (or better) treatment compared to the holders of such fully or partially excluded claims. This is due to the fact that the safeguard is not intended to address such possible unequal treatment but rather to ensure that shareholders or creditors do not incur greater losses in a bail-in (or other application of a resolution tool) than they would have received in a winding up under normal insolvency proceedings.

Certain categories of liability are subject to the mandatory exclusions from bail-in foreseen in Article 44(2)(g) of the BRRD. For instance, most forms of liability for taxes, social security contributions or to employees benefit from privilege under Italian law and as such are preferred to ordinary senior unsecured creditors in the context of liquidation proceedings. Article 108 of the BRRD requires that Member States modify their national insolvency regimes such that deposits of natural persons and micro, small and medium sized enterprises in excess of the coverage level contemplated by deposit guarantee schemes created pursuant to the BRRD have a ranking in normal insolvency proceedings which is higher than the ranking which applies to claims of ordinary, unsecured, non-preferred creditors, such as holders of Senior Preferred Notes. In addition, the BRRD does not prevent Member States, including Italy, from amending national insolvency regimes to provide other types of creditors, with rankings in insolvency higher than ordinary, unsecured, non-preferred creditors. Legislative Decree No. 181/2015 has amended the creditor hierarchy in the case of admission of Italian banks and investment firms to resolution as well as compulsory liquidation procedures by providing that, as from 1 January 2019, all deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs will benefit from a preference in respect of senior unsecured liabilities, though with a ranking which is lower than that provided for individual/SME deposits exceeding the coverage limit of the deposit guarantee scheme. On 25 October 2017 the European Parliament, the Council and the European Commission agreed on elements of the review of the BRRD. As part of this process Article 108 of the BRRD was amended by Directive (EU) 2017/2399. Member States were required to adopt and publish relevant laws, regulations and administrative provisions necessary to comply with the amendment to the creditor hierarchy by 29 December 2018. The recognition of the new class of so-called "Senior Non Preferred Debt" has been implemented in the EU through the Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. In Italy, the Directive has been implemented with the law No. 205/2017, modifying article 12bis of the Consolidated Banking Act.

Legislative Decree No. 181/2015 has also introduced strict limitations on the exercise of the statutory rights of set-off normally available under Italian insolvency laws, in effect prohibiting set-off by any creditor in the absence of an express agreement to the contrary. Since each holder of Subordinated Notes

and the holders of the Senior Preferred Notes will have expressly waived any rights of set-off, counterclaim, abatement or other similar remedy which they might otherwise have, under the laws of any jurisdiction, in respect of such Senior Preferred Notes, Senior Non Preferred Notes or Subordinated Notes, it is clear that the statutory right of set-off available under Italian insolvency laws will likewise not apply.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. As indicated above, holders of Senior Preferred Notes, Senior Non Preferred Notes and Subordinated Notes may be subject to write-down/conversion into shares or other instruments of ownership on any application of the general bail-in tool and, in the case of Subordinated Notes, non- viability loss absorption.

Revisions to the BRRD framework

The Banking Reform Package included Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as "**BRRD II**"). BRRD II provides that Member States are required to ensure implementation into local law by 28 December 2020 with certain requirements relating to the implementation of the standard on total loss absorbing capacity for systematically important banks ("**TLAC**") applying from January 2022 while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The Banking Reform Package includes, amongst other things:

(i) full implementation of the FSB's TLAC standard in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework include changes to the calculation methodology for MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;

(ii) introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed €100 billion;

(iii) the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and

(iv) amendments to the article 55 regime in respect of the contractual recognition of bail-in.

Changes to the BRRD under BRRD II will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

On 1 December 2021, Legislative Decree no. 193 of 8 November 2021 ("**Decree No. 193**"), implementing the BRRD II into the Italian jurisdiction, entered into force, amending Legislative Decree no. 180/2015 (Decree no. 180) and the Italian Banking Act.

The provisions set forth in the Decree No. 193 includes, among other things:

(i) Changes to the MREL regulatory framework

The amendments introduced to Legislative Decree no. 180/2015 aligned the Italian regulatory framework regulating MREL, and the criteria according to which it is calculated, to the provisions set forth in BRRD II.

In particular, the amended version of Decree No. 180 clearly envisages that MREL shall be determined by the Bank of Italy on the basis of the following criteria:

(a) the need to ensure that the application of the resolution tools to the resolution entity is adequate to meet the resolution's objectives;

(b) the need to ensure that the resolution entity and its subsidiaries belonging to the same corporate group subject to resolution have sufficient own funds and eligible assets to ensure that, if the bail-in tool or write- down or conversion powers, respectively, were to be applied to them, losses could be absorbed and that it is possible to restore the total capital ratio and, as applicable, the leverage ratio to a level necessary to enable them to continue to comply with the conditions for authorisation, according to the regulatory framework currently in force, even if the resolution plan envisages the possibility for certain classes of eligible liabilities to be excluded from bail-in or to be transferred in full to a recipient under a partial transfer;

(c) the size, the business model, the funding model and the risk profile of the entity; and

(d) the extent to which the failure of the entity would have an adverse effect on financial stability, due to the interconnectedness of the entity with other institutions or entities or with the rest of the financial system.

(ii) New ranking for subordinated instruments of banks which do not qualify as own fund

Article 91 of the Banking Law has been modified by Decree No. 193 to transpose into the Italian legislative framework the provisions envisaged by Article 48(7) of the BRRD II.

In particular, according to the amended version of Article 91, subordinated instruments which do not qualify (and no part thereof is recognized) as own funds items shall rank senior to own funds items (including any instruments only partly recognized as own funds items) and junior to senior non-preferred instruments. Moreover, if own funds items cease, in their entirety, to be classified as such, they will rank senior to own funds items but junior to senior non-preferred instruments.

The abovementioned provisions also apply to instruments issued before the entrance into force of Decree No. 193, such as 1 December 2021.

(iii) New minimum denomination requirement

Article 12-*ter* of the Italian Banking Act, introduced by Decree No. 193, provides for the determination of a minimum unit value for bonds and debt securities issued by banks or investment firms equal to Euro 200,000 for subordinated bonds and other subordinated securities or Euro 150,000 for Senior Non Preferred debt instruments ("*strumenti di debito chirografario di secondo livello*").

Any contracts entered into with non-professional investors and relating to investment services having as their object the instruments referred to in Article 12-ter of the Italian Banking Act issued after 1 December 2021, that do not respect the minimum unit value, shall be declared as null and void (Article 25-*quarter* of the Financial Services Act, as amended by Decree No. 193).

Without prejudice to the restrictions outlined above on the sale to retail investors, the ban previously in force on the placement of Senior Non Preferred debt instruments with non-qualified investors has been repealed by Article 5 of Decree No. 193.

Also, certain provisions of the BRRD II remain subject to regulatory technical standards and implementing technical standards to be prepared by the European Banking Authority. In addition to the BRRD II, it is possible that the application of other relevant laws, the CRD V and the CRR II and any amendments thereto or other similar regulatory proposals, including proposals by the FSB on cross-border recognition of resolution actions, could be used in such a way as to result in the Notes absorbing losses in the manner described above. Any actions by the relevant resolution authority pursuant to the powers granted to it as a result of the transposition of the BRRD, as amended by the BRRD II, or other

measures or proposals relating to the resolution of financial institutions, may adversely affect the rights of holders of the Notes, the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

On 24 April 2024, Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024, amending Directive 2014/59/EU and Regulation (EU) 2014/806 as regards certain aspects of the minimum requirements for own funds and eligible liabilities was published in the European Official Journal (the **Daisy Chain Act**). Whilst the amendments to Article 12d of the SRM Regulation are directly applicable in the Member States from 14 November 2024, Member States shall adopt and publish the measures necessary to comply with the changes brought by the provisions laid down by the BRRD by 13 November 2024. The relevant implementing national acts and regulations shall apply from 14 November 2024.

Among the others, the new rules of the Daisy Chain Act aim to give the resolution authorities the power of setting internal MREL on a consolidated basis subject to certain conditions. Where the resolution authority allows a banking group to apply such consolidated treatment, the intermediate subsidiaries will not be obliged to deduct their individual holdings of internal MREL.

Moreover, the Daisy Chain Act would introduce a specific MREL treatment for "liquidation entities". Those are defined as entities within a banking group earmarked for winding-up in accordance with insolvency laws, which would, therefore, not be subject to resolution action (conversion or write-down of MREL instruments). On this basis and as a rule, liquidation entities will not be obliged to comply with an MREL requirement, unless the resolution authority decides otherwise on a case-by-case basis for financial stability protection reasons. The own funds of these liquidation entities issued to the intermediate entities will not need to be deducted except when they represent a material share of the own funds and eligible liabilities of the intermediate entity.

In addition to the above, it is worth mentioning that on 19 June 2024 the Council announced the beginning of the negotiations with the European Parliament on the final shape of the legislative proposal on the Crisis Management and Deposits Insurance ("**CMDI Reform**") framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive ("**DGSD**") and the SRMR. New aspects of the framework could include: i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8% of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks' assets and fund their exit from the market, iii) amending the hierarchy of claims in insolvency and scrapping the "super-preference" of the DGS to put all deposits on equal pegging in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of DGS funds in measures other than pay out of covered deposits without violating the least cost test.

The Single Resolution Mechanism

On 19 August 2014, SRMR entered into force. The SRMR became operational on 1 January 2016. There are, however, certain provisions including those concerning the preparation of resolution plans and provisions relating to the cooperation of the SRB with national resolution authorities, which entered into force on 1 January 2015. The SRMR was subsequently updated with the Banking Reform Package in June 2019. The SRMR, which complements the SSM, applies to all banks supervised by the SSM. It will mainly consist of the SRB and the SRF.

Regulation (EU) No. 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM II Regulation**") amends the SRM Regulation as regards the loss-absorbing and recapitalization of credit institutions and investment firms.

The Single Resolution Mechanism framework ensures that, instead of national resolution authorities, there will be a single authority – i.e. the SRB – which takes all relevant decisions for the resolution of banks being supervised by the SSM and part of the Eurozone. In line with the changes to BRRD II described above, revisions to the provisions of the SRM Regulation (in relation to MREL) are due to change in due course.

In this context, as mentioned above, it is also worth mentioning that, as part of the CMDI Reform, amendments to the SRM, have been recently proposed by the European co-legislator. The main purpose of this legislative reform is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence.

Lastly, the SRMR was amended by the Daisy Chain Act. As better detailed in the SRB Communication on the Daisy Chain Act, published on 30 September 2024, according to Article 12d(2a) of the SRM Regulation, as amended by Article 2 of the Daisy Chain Act:

(i) the SRB shall not determine the MREL for liquidation entities unless it considers justified to determine said requirement in an amount exceeding the amount sufficient to absorb losses. As per the definition laid down by the SRM Regulation, "liquidation entity" shall be read as referencing to an entity in respect of which the group resolution plan or, for entity that is not part of a group, the resolution plan, provides that the entity is to be wound up under the normal insolvency proceedings, or an entity, within the resolution group other than a resolution entity, in respect of which the group resolution does not provide for the exercise of write-down and conversion powers; and

(ii) Article 77(2) and Article 78(a) of the CRR, setting forth the prior authorisation regime to reduce eligible liabilities instruments, shall not apply to liquidation entities for which the board of the SRB has not determined the MREL.

The above changes would apply from 14 November 2024. The SRB announced that – in line with the principles of good administration and legal certainty – in the course of 2024 resolution planning cycle, the previously adopted decisions setting the MREL at the level equal to the loss absorption amount will be repealed with effect as of 14 November 2024.

PLAN OF DISTRIBUTION

References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed in the paragraph headed "**Dealers**" in the section headed "*General Description of the Euro 12,000,000,000 Euro Medium Term Note Programme*" above and to such additional persons which are appointed from time to time as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed from time to time as a dealer solely in respect of one or more Tranches.

Subject to the terms and conditions contained in a dealer agreement dated 18 December 2024 as further amended or supplemented from time to time (the "**Dealer Agreement**") among the Issuer, the Arranger and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers which are not Permanent Dealers. The Issuer may also offer and sell Notes directly to investors without the involvement of any Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

Pursuant to the terms and conditions of the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain liabilities (including fees and expenses) in connection with the establishment of the Programme, the offer and sale of the Notes and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by Mediobanca, or by any Dealer, at any time on giving not less than ten Business Days' notice.

General

The selling restrictions described below may be supplemented or modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such supplement or modification shall be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws, regulations and directives in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have responsibility therefor. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this sub-section headed "*General*".

Republic of Italy

Unless the final terms in relation to the Notes specify that a Non-exempt Offer may be made in the Republic of Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except:

(1) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (1) or (2) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time,) and/or any other Italian authority.

Please note that in accordance with Article 100-*bis* of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under paragraphs (1) and (2) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971/1999. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Ireland

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold, underwritten or placed, and it will not offer, sell, underwrite or place, the Notes or do anything with respect to the Notes:

(a) otherwise than in conformity with (i) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs*)) thereof and in connection with the MiFID II Regulations, it will conduct itself in accordance with any applicable rules or codes of conduct or practice issued, or any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland and (ii) the provisions of the Investor Compensation Act 1998 of Ireland and the Investment Intermediaries Act 1995 of Ireland to the extent applicable;

(b) otherwise than in conformity with all applicable provisions of Regulation (EU) No 600/2014 and Directive 2014/65/EU (together, "**MiFID II**") and any delegated or implementing acts adopted thereunder and any applicable rules or codes of conduct or practice in connection with the foregoing and

if acting under an authorisation granted to it for the purposes of MiFID II, otherwise than in conformity with the terms of that authorisation;

(c) otherwise than in conformity with the provisions of the Market Abuse Regulation (Regulation (EU) 596/2014), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016), and any other Irish market abuse law as defined in those Regulations or in the Companies Act 2014 of Ireland, (the "**2014 Act**") and any rules made or guidance issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued by the Central Bank of Ireland under Section 1370 of the 2014 Act; and

(d) otherwise than in conformity with the provisions of (i) the Prospectus Regulation (Regulation (EU) 2017/1129) and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) and any other Irish prospectus law as defined in the 2014 Act, and any rules made or guidelines issued by the Central Bank of Ireland in connection with the foregoing including any rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland; (ii) the 2014 Act; (iii) the Central Bank Acts 1942 to 2018 of Ireland and any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland, (iv) the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019), and (v) every other enactment that is to be read together with any of the foregoing Acts.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, restated, varied, consolidated or replaced and shall include reference to all implementing acts or measures, delegated acts, statutory instruments, regulations, rules and guidance in respect thereof.

United States of America

The Notes have not been nor will they be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The applicable Final Terms will specify that Regulation S Compliance Category 2, TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver the Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit

of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer to the public of such Notes in that Relevant State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**") following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

*For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.*

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes incudes the legend "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that

any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

*For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.*

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or, in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Base Prospectus does not constitute an offer or solicitation to purchase or invest in any Notes described herein.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except under the following exemptions under the FinSA:

(a) to any person that qualifies as a professional client within the meaning of the FinSA; or

(b) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Notes referred to in (a) and (b) above shall require the publication of a prospectus for offers of Notes and/or the publication of a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA.

The Notes have not been and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to any offer, the Notes or an Issuer constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to any offer, the Notes or an Issuer may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither this Base Prospectus nor any other offering or marketing material relating to any offer, the Notes or an Issuer have been or will be filed with or approved by any Swiss regulatory authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

GENERAL CONSENT — THE AUTHORISED OFFEROR TERMS

These terms (the "**Authorised Offeror Terms**") will be relevant in the case of any Tranche of Notes, if (and only if) Part B of the applicable Final Terms specifies "**General Consent**" as "**Applicable**". They are the Authorised Offeror Terms which will be referred to in the "**Acceptance Statement**" to be published on the website of any financial intermediary which (a) is authorised to make such offers under MiFID II and (b) accepts such offer by publishing an Acceptance Statement on its website.

1. General

The relevant financial intermediary:

(a) *Applicable Rules*: acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;

(b) *Subscription and sale*: complies with the restrictions set out under "*Plan of Distribution*" in this Base Prospectus which would apply as if it were a relevant Dealer and with any further relevant requirements as may be specified in the applicable Final Terms;

(c) *Fees, commissions and benefits*: ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(d) *Licences, consents, approvals and permissions*: holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

(e) *Violation of Rules*: it will immediately inform the Issuer and any relevant Dealer if at any relevant time it becomes aware or suspects that it is or may be in violation of any Rules;

(f) *Anti-money laundering, bribery and corruption*: complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the purchase monies;

(g) *Record-keeping*: retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Issuer and the relevant Dealer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

(h) *Breach of Rules*: does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) *Publicity names*: does not use the legal or publicity names of the Issuer or the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;

(j) *Information*: does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(k) *Communications*: agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer (via any relevant applicable methods) at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

(l) *Legal or publicity names*: does not use the legal or publicity names of the relevant Dealer, the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;

(m) *Any other conditions*: agrees to any other conditions set out in paragraph 11 of Part B of the relevant Final Terms.

2. Indemnity

The relevant financial intermediary agrees that if the Issuer incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) (a "**Loss**") arising out of, in connection with or based on any inaccuracy of any of the foregoing representations and warranties or any breach of any of the foregoing undertakings then the relevant financial intermediary shall pay to the Issuer on demand an amount equal to such Loss.

3. Governing Law and Jurisdiction

The relevant financial intermediary agrees that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the offer of the Issuer to use this Base Prospectus with their consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly the relevant financial intermediary submits to the exclusive jurisdiction of the English courts;

(c) each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit but, subject to this, a person who is not a party to the Authorised Offeror Contract has no right to enforce any term of the Authorised Offeror Contract; and

(d) the parties to the Authorised Offeror Contract do not require the consent of any person not a party to the Authorised Offeror Contract to rescind or vary the Authorised Offeror Contract at any time.

FORM OF FINAL TERMS

(A) Form of Final Terms for Notes with a denomination less than EUR 100,000

The following form of Final Terms shall be used for the issue of Notes having a denomination of less than EUR 100,000 (or the equivalent amount in any other currencies in which the Notes are denominated).

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

***[PROHIBITION OF SALES TO EEA 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of 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 (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

***[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/each] 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**")]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable] [Consider any negative target market]. Any person subsequently offering,*

*selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]]*

*[**EEA MIFID II product governance / Professional investors and ECPS only target market** - Solely for the purposes of [the/each] 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]*

***[UK MiFIR product governance / Retail investors, professional investors and ECPS target market** – Solely for the purposes of [the/each] 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 retail clients, 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**"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA("**UK MiFIR**"), EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: investment advice[, / and] portfolio management[, / and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels [subject to the distributor's suitability and appropriateness under COBS, as applicable.]*

***[UK MiFIR product governance / Professional investors and ECPS only target market** – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the [Notes] (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]*

Final Terms

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

Issue of [*currency*] [*aggregate principal amount*] Notes due [*maturity*]

Euro [12,000,000,000]

Euro Medium Term Note Programme

Issue Price: [●] per cent.

[Dealer(s)][●]]

The date of these Final Terms is [●]

[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 set forth in the Base Prospectus dated [18 December 2024 [and the supplement to the Base Prospectus dated [*insert date*] [*delete if not applicable*],] which [together] constitute[s] 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 [and the supplement to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained [upon request] from the [Issuer] [Dealer(s)]/[Distributor(s)/[●]]. [The Final Terms are available at [*website*].]

[For the purposes of article 23(3) of the Prospectus Regulation (Regulation (EU) 2017/1129), the Issuer [in its role of distributor] will set out the means through which the investors will be contacted [and assisted]].

(The following alternative language applies in respect of issues of Notes where the public offer spans an update to the Base Prospectus)

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 December 2024 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) (the "**2024 Base Prospectus**"), notwithstanding the approval of an updated base prospectus which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and (i) prior to the publication of the 2025 Base Prospectus, must be read in conjunction with the 2024 Base Prospectus [as so supplemented] and (ii) after the publication of the 2025 Base Prospectus, must be read in conjunction with the 2025 Base Prospectus, save in respect of the Terms and Conditions which are extracted from the 2024 Base Prospectus [as so supplemented]. The 2024 Base Prospectus [as so supplemented] constitutes, and the 2025 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2025 Base Prospectus, the 2024 Base Prospectus [as so supplemented] and (ii) after the publication of the 2025 Base Prospectus, the 2025 Base Prospectus, save in respect of the Terms and Conditions which are extracted from the 2024 Base Prospectus [as so supplemented]. [A summary

of the individual issue is annexed to these Final Terms.] The 2024 Base Prospectus [(including the supplement[s] thereto)] is, and the 2025 Base Prospectus will be, available for viewing at [*address*] and [*website*]]

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

[*Include whichever of the following apply or specify as "not applicable". Note that the numbering should remain as set out below, even if individual items are deleted.*]

[*When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

PART A – GENERAL

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)]	Date on which the Notes will be consolidated and form a single Series:]	[The Notes will be consolidated and form a single Series with [*identify earlier tranches*] on [the Issue Date]] [Not Applicable] (*Only relevant if the Notes are fungible with an existing Series*).
2.		Specified Currency or Currencies:	[●]
3.		Aggregate Nominal Amount of Notes admitted to trading:	
	(i)	Series:	[Up to] [●]
	(ii)	Tranche:	[Up to] [●] [The Aggregate Nominal Amount will not exceed [●] 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 CONSOB as competent authority and published on the website of the Issuer (https://mediobanca.com) pursuant to Articles 17(2) and Article 21(2) 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:	[[●] per Note] [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]]
5.	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. [No Notes [in definitive form] will be issued with a denomination above [●]].] (*Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*
	(ii)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.*)
6.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify/Issue Date/Not Applicable*]
7.		Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in relevant month and year*.] (*N.B. Unless otherwise permitted by current laws, regulations, directives and/or the Bank of Italy's requirements applicable to the issue of Subordinated Notes by the Issuer must have a minimum maturity of five years.*) (*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.)*
8.		Interest Basis:	[[●] per cent. Fixed Rate]

		(Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) (*Interest Rate on Floating Rate Notes*) or Condition 3(p) (*Late payment on Zero Coupon Notes*) of the Terms and Conditions)	[Fixed Rate Notes] [[EURIBOR] [SONIA] [SOFR] [€STR] [CMS] [PRIBOR] [ROBOR] [BUBOR] [CIBOR] [STIBOR] [NIBOR] [*specify relevant yield of Government securities*] +/- [●] per cent. per annum Floating Rate] [Zero Coupon]
9.		Redemption/Payment Basis:	[Redemption at par] [Instalment]
10.		Change of Interest:	[Applicable - Condition 3(q) (*Interest Rate Switch*) of the Terms and Conditions shall apply] [Not Applicable - Condition 3(q) (*Interest Rate Switch*) of the Terms and Conditions shall not apply]
		Interest Rate Switch Date:	[●] [Not Applicable] [*Insert description of change of interest rate*]
11.		Put/Call Options:	[Applicable/Not Applicable]
		(Condition 4(f) (*Redemption at the option of the Issuer*) or Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions)	[Investor Put] [Issuer Call]
12.	(i)	Status of the Notes:	Senior Preferred Notes
	[(ii)	[Date of [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] [Not Applicable] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)
13.		Method of distribution:	[Syndicated] [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/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph 15*)
(i)	Interest Rate(s):	[*(insert if Minimum Fixed Rate is applicable)* at least] [●] per cent. per annum [*(insert if Minimum Fixed Rate is applicable)* (the "**Minimum Fixed Rate**"), provided that the actual Interest Rate will be determined by the Issuer at the end of the Offer Period and will be communicated to the public via a notice that will be published [*specify publication manners*]] [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*] (*N.B. This will need to be amended in the case of long or short coupons*)
(iii)	Interest Accrual Dates(s):	[The Interest Accrual Dates are [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
(iv)	Fixed Coupon Amount[(s)]:	[[*(insert if Minimum Fixed Rate is applicable)* at least] [●] per Calculation Amount [*(insert if Minimum Fixed Rate is applicable)*, provided that the actual Fixed Coupon Amount[s] will be determined by the Issuer at the end of the Offer Period and will be communicated to the public [*specify same manners as paragraph (i) above*]] payable on [each Interest Payment Date] [the Interest Payment Date(s) falling [in/on] [●]] [Not Applicable]
(v)	Broken Amount(s):	[[●] per Calculation Amount [*(insert if Minimum Fixed Rate is applicable)*, provided that this amount has been calculated on the basis of the Minimum Fixed Rate and the actual Broken Amount[s] will be determined by the Issuer at the end of the Offer Period and will be communicated to the public [*specify same manners as paragraph (i) above*]], payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
(vi)	Business Day Convention:	[Following Business Day Convention [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]

	(vii)	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
16.		Floating Rate Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 16*)
	(i)	Interest Period(s):	[●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention]
	(ii)	Interest Payment Dates:	[●]
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Accrual Dates(s):	[The Interest Accrual Dates are [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
	(v)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
	(vi)	Additional Business Centre(s):	[Not Applicable] [●]
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Paying Agent) :	[[●] [*Name*] *shall be the Calculation Agent (no need to specify if the Paying Agent is to perform this function*)/Not Applicable]
	(viii)	Screen Rate Determination:	
		• Reference Rate:	[EURIBOR] [SONIA] [SOFR] [€STR] [CMS] [PRIBOR] [ROBOR] [BUBOR] [CIBOR] [STIBOR] [NIBOR] *[specify relevant yield of Government securities]*
		• Observation Method:	[Lag / Observation Shift]
		• Lag Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
		• Observation Shift Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- D: [360/365/[ ]] / [Not Applicable]
- Specified Duration: [●] [Not Applicable]
- Multiplier [●] [Not Applicable]
- Reference Rate Multiplier [●] [Not Applicable]
- Interest Determination Date(s): [The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which T2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [●]] *Typically the second TARGET Settlement Day prior to the start of each Interest Period if EURIBOR*)
- Relevant Screen Page: [*For example, Reuters page EURIBOR01)*]
- Relevant Time [*For example, 11.00 a.m. [London / Brussels] time*]
- Relevant Financial Centre [*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]

(ix) Margin(s): [[+/-][●] per cent. per annum] [Not Applicable]

(x) Minimum Interest Rate: [●] [Not Applicable]

(xi) Maximum Interest Rate: [●] [Not Applicable]

(xii) Day Count Fraction: [1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

(xiii) Interest calculation method for short or long Interest Periods: [Linear Interpolation, in respect of the Interest Period beginning on (and including) [●] and ending on (but excluding) [●]]

[Not Applicable - there are no short or long Interest Periods]

17. Zero Coupon Note Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph 17*)

	(i)	Accrual Yield:	[●] per cent. per annum. Calculated as [*include details of method of calculation in summary form*] on the Issue Date on the basis of the Issue Price.
	(ii)	Reference Price:	[●]

PROVISIONS RELATING TO REDEMPTION

18.		Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 18*)
	(i)	European Style:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (i)*)
		• Notice Period(s):	[●] (*at least 5 business days prior notice*)
	(ii)	American Style:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (ii)*)
		• Exercise Period(s):	[●]
	(iii)	Optional Redemption Date(s):	[●]
	(iv)	Optional Redemption Amount(s) (*Call*):	[●] per Calculation Amount
	(v)	Partial Redemption:	[*Not Applicable*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (v)*)
	(vi)	Minimum Redemption Amount	[●] per Calculation Amount [*Not Applicable*]
	(vii)	Maximum Redemption Amount:	[●] per Calculation Amount [*Not Applicable*]
19.		Redemption due to MREL Disqualification Event:	[Applicable (subject to Condition 4(l) of the Terms and Conditions)/Not Applicable]
	(i)	Early Redemption Amount:	[[●] per Calculation Amount]/Not Applicable]
	(ii)	Notice periods:	Minimum period: [●] days Maximum period: [●] days

20.		Redemption for taxation reasons:	[Applicable (subject to Condition 4(l) of the Terms and Conditions)/Not Applicable]
	(i)	Early Redemption Amount:	[[●] per Calculation Amount]/Not Applicable]
21.		Put Option:	[Applicable/Not Applicable]
		(In respect of Senior Notes only):	(*if not applicable, delete the remaining sub-paragraphs of this paragraph 21*)
	(i)	European Style:	[Applicable/Not Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph (i)*)
		• Notice Period(s):	[●] (*at least 5 business days prior notice*)
	(ii)	American Style:	[Applicable/Not Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph (ii)*)
		• Exercise Period(s):	[●]
	(iii)	Optional Redemption Date(s):	[●]
	(iv)	Optional Redemption Amount(s) (Put):	[●] per Calculation Amount
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph (iv)*)
	(v)	Partial Redemption:	[*Not Applicable*]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph (v)*)
	(vi)	Minimum Redemption Amount:	[[●] per Calculation Amount] [*Not Applicable*]
	(vii)	Maximum Redemption Amount:	[[●] per Calculation Amount] [*Not Applicable*]
22.		Final Redemption Amount of each Note:	[●] per Calculation Amount
23.		Early Redemption Amount payable on Event of Default:	[●] per Calculation Amount
			[An amount in the Specified Currency being the Nominal Amount of the Notes]
			[An amount in the Specified Currency being the higher of (i) the Nominal Amount of the Notes

and (ii) the fair economic value of the Notes at the date of redemption, as determined and calculated by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption].

[An amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.]

[The Early Redemption Amount Payable on Event of Default shall be Euro [●] for each Note of Euro [●] Specified Denomination.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Form of Notes:	**Bearer Notes:** Notes held in dematerialised form by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.
25.		Additional Financial Centre(s) relating to Payment Business Dates:	[Not Applicable] [●] [*Note that this item relates to the date and place of payment and not to interest period end dates*]
26.		Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):	[Not Applicable]
	(i)	Instalment Date(s):	[●]
	(ii)	Instalment Amount(s):	[●] per Calculation Amount
27.		Total Repurchase Option / Partial Repurchase Option:	[Applicable/Not Applicable]

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph 29*)
	(i)	Total Repurchase Option date / Partial Repurchase Option date(s):	[●]
	(ii)	Repurchase amount(s) and method(s):	[●] per Calculation Amount
	(iii)	Notice period:	[●] (*at least 5 business days prior notice*)
28.		Modification of Notes:	[Not Applicable]/[Applicable (subject to Condition 9(d) of the Terms and Conditions] [only] in relation to a MREL Disqualification Event or an Alignment Event[and][in order to ensure the effectiveness and enforceability of Condition [16/14/13] (*Acknowledgement of the Bail-In Power*) of the Terms and Conditions]
29.		Redenomination in National Currency:	[Applicable/Not Applicable]

RESPONSIBILITY [AND THIRD PARTY INFORMATION]

[The Issuer accepts responsibility for the information contained in these Final Terms.][The third party information contained in these Final Terms [[●] has been extracted from [●].] [The Issuer confirms that such third party information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.].]

[Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)/Luxembourg Stock Exchange/[●]/None]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)] [the Luxembourg Stock Exchange]/[●] with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)] [the Luxembourg Stock Exchange]/[●] with effect from [●].] [●] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)

2. RATINGS

	Ratings:	[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 2*) [The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]. [*Depending on the status of the credit rating agency with respect to the CRA Regulation, the wording below should be considered.*] [*Depending on the status of the credit rating agency with respect to the CRA Regulation, the wording below should be considered.*] *(Insert the following where the relevant credit rating agency is established in the EEA)* [[(*Insert legal name of particular credit rating agency entity providing rating*)] 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-authorisation as being registered] / [is neither registered nor has it applied for registration] under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]]

(Insert the following where the relevant credit rating agency is established in the United Kingdom:)

[[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which 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-authorisation as being registered] /

[is neither registered nor has it applied f or registration] under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]]

(Insert the following where the relevant credit rating agency is not established in the EEA or the United Kingdom:)

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK [but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]]. / [but is certified under [Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")][and][Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] / [and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") or Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the CRA Regulation or in the UK and registered under the UK CRA Regulation.]]

In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation.

[The following brief description of the meaning of the ratings to be included if such ratings have been previously published by the rating provider]

[A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating agenc[y/ies] above [has/have] published the following high-level description[s] of such rating[s]:

– [According to the definitions published by [Moody's France S.A.S./Moody's] on its website as at the date of these Final Terms, obligations rated *[insert rating] [insert a brief explanation of the meaning of the ratings]*.]

– [According to the definitions published by [S&P Global Ratings Europe Limited/S&P] on its website as at the date of these Final Terms, obligations rated *[insert rating] [insert a brief explanation of the meaning of the ratings]*.]

– [According to the definitions published by [Fitch Ratings Ireland Limited/Fitch] on its website as at the date of these Final Terms, obligations rated *[insert rating] [insert a brief explanation of the meaning of the ratings]*.]]

[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*]

3. NOTIFICATION

[Not applicable.] / [CONSOB [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] *the* [*Commission de Surveillance du Secteur Financier*] [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus [and the supplement thereto dated [●]] has been drawn up in accordance with the Prospectus Regulation][and, in the case of an offer to the public, the Base Prospectus [and the supplement thereto dated [●]] have been/will be filed with the competent authority of the host Member State.]

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

[Save for the fees payable to the managers [and as discussed in [●],] so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer.] [*Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

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

(i) Estimated net proceeds:	[Not applicable] [●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(ii) Estimated total expenses:	[Not applicable] [●] [*Include breakdown of expenses.*]
(iii) Reasons for the offer:	[See the section of the Base Prospectus entitled "*Use of Proceeds*".] (*Delete the remaining sub-paragraphs of this paragraph if Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets are not relevant. Otherwise, insert the details below, to the extent known at the date of the Final Terms.*) [The net proceeds of the issue of Notes will be applied by the Issuer to finance or refinance, in

whole or in part, Eligible [Green/ Social/ Sustainability] Assets[, as set out in further detail below]. [Further details on Eligible [Green/ Social/ Sustainability] Assets are included in the "*Mediobanca Green, Social and Sustainability Bond Framework*", which will be made available, [together with the Second-party Opinion,] at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html]. Capitalised terms shown below have the meaning given to them in the section of the Base Prospectus entitled "*Use of Proceeds*".]

- [Eligible assets: [ ]]
- [Periodic updates: (*Insert details of periodic updates, including an updated list of Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets (as the case may be) financed and/or refinanced with the net proceeds of the Notes, the amounts allocated and their expected impact, any ongoing process of verification and information on key performance indicators relating to such projects.*)]
- [Documents on display: (*State where the list of eligible assets and any documents containing periodic updates are or will be available for viewing by Noteholders.*)]

6. [*Fixed Rate Notes only*] YIELD

[Applicable / Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph 6*)

Indication of yield: [●]

Yield is calculated on the basis of the Issue Price[,] [and] the Fixed Coupon Amount [and the Broken Amount] [*(insert if Minimum Fixed Rate is applicable)* for the avoidance of doubt, the Fixed Coupon Amount [and the Broken Amount] considered for the purposes of calculating the Yield are those specified in this Final Terms. If the actual Fixed Coupon Amount [and Broken Amount] (as determined and communicated by the Issuer at the end of the Offer Period) will be higher, then the Yield will be higher than that indicated above and will be communicated by the Issuer to the public [*specify same manners as those indicated in Part A, Item 15, paragraph (i) above*]].

7. [*Floating Rate Notes only*] HISTORIC INTEREST RATES

[Applicable / Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph* 7)

Details of historic [EURIBOR/SONIA/SOFR/€STR/CMS/PRIBOR/ROBOR/BUBOR/CIBOR/STIBOR/NIBOR] rates can be obtained by electronic means and [not] free of charge from [Reuters][●] [*insert relevant code of information providers*].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**EU Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [●] is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision.]]

8. OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]/[Not applicable]
CFI:	[[●] [, as set out on the website of the Association of National Number Agencies (ANNA)/ [●]]]/[Not applicable]
FISN:	[[●] [, as set out on the website of the Association of National Number Agencies (ANNA)/ [●]]]/[Not applicable]
Any clearing system(s) other than Monte Titoli, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[*Not Applicable/give name(s) number(s) and address(es)*]
Delivery:	Delivery [against/free of] payment
Initial Paying Agent[s]:	[●]

	Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]

9. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (ii)*) (*if applicable give names and addresses and underwriting commitments*) (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
[(iii)	[Date of [Subscription] Agreement:	[Not Applicable / [●]]
(iv)]	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
	US Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA not applicable]
	Non-exempt offer:	[Not Applicable] [An offer of the Notes may be made by the Managers and [*specify if applicable*] other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) -which must be jurisdictions where the Prospectus and any supplements have been passported*] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further Paragraph 10 (*Terms and Conditions of the Offer*) of Part B below.
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be*

	prepared in the EEA, "Applicable" should be specified.)
Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)

10. TERMS AND CONDITIONS OF THE OFFER

	[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph* 10)
Offer Period:	[●] to [●]
Offer Amount:	[●] [**provided that**, during the Offer Period, the Issuer will be entitled [(following consultation with the relevant Dealer(s)[Distributor(s))] to increase such Offer Amount up to [●]] [**provided [further] that**, during the Offer Period the Issuer will be entitled [(following consultation with the relevant Dealer(s) [Distributor(s)])] to extend the length of the Offer Period]. The Issuer [and the relevant Dealer(s) [Distributor(s)])] shall forthwith give notice of any such [increase] [and/or] [extension] pursuant to Condition 11 (*Notices*) of the Terms and Conditions and comply with any applicable laws and regulations.] [*specify*]
Offer Price:	[Issue Price][*specify*]
Conditions to which the offer is subject:	[Not Applicable] [●]
Description of the application process:	[Not Applicable] [●]
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:	[Not Applicable] [●]

Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable] [●]
Manner in and date on which results of the offer are to be made public:	[Not Applicable] [●]
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:	[Not Applicable] [●]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] [●]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None] [●]
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[None/*give details*]

11. CONSENT TO THE USE OF BASE PROSPECTUS

[Applicable / Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph* 11)

Consent to the use of Base Prospectus:	[The Issuer consents to the use of the Base Prospectus in [Italy] [and] [or] [Grand Duchy of Luxembourg] by all financial intermediaries (general consent).]

[General consent for the subsequent resale or final placement of the Notes in [Italy] [and] [or] [Grand Duchy of Luxembourg] by the financial intermediary[y][ies] is given in relation to [●].]

[The Issuer consents to the use of the Base Prospectus in [Italy] [and] [or] [Grand Duchy of Luxembourg] by the following financial intermediary[y][ies] (individual consent): [*insert names] and address[es]]*.]

[Individual consent for the subsequent resale or final placement of the Notes in [Italy] [and] [or] [Grand Duchy of Luxembourg] by the financial intermediary[y][ies] is given in relation to [●] to [*insert names] and address[es]*] and [give details].]

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

[Such Issuer[s]'s consent to the use of the Base Prospectus is also subject and given under condition that the [Dealers] [and] [financial intermediaries] using the Base Prospectus commit[s] [themselves] [itself] towards [their] [its] customers to a responsible distribution of the Notes. This commitment is made by the publication of the [Dealers] [and] [financial intermediaries] on [their] [its] website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent].] [Beside, such consent is not subject to and given under any condition.]

[The subsequent resale or final placement of the Notes by financial intermediaries in [Italy] [and] [or] [Grand Duchy of Luxembourg] can be made [as long as the Base Prospectus is valid in accordance with Article 12 of the Prospectus Regulation] [●].]

PART C – SUMMARY OF THE SPECIFIC ISSUE

[*Insert Summary of the specific issue*]

(B) Form of Final Terms for Notes with a denomination of at least EUR 100,000

The following form of Final Terms shall be used for the issue of Notes having a denomination of at least EUR 100,000 (or the equivalent amount in any other currencies in which the Notes are denominated).

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

***[PROHIBITION OF SALES TO EEA 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of 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 (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

***[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/each] 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**")]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]]

*[**EEA MIFID II product governance / Professional investors and ECPS only target market** - Solely for the purposes of [the/each] 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]*

***[UK MiFIR product governance / Retail investors, professional investors and ECPS target market** – Solely for the purposes of [the/each] 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 retail clients, 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**"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA("**UK MiFIR**"), EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including: investment advice[, / and] portfolio management[, / and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels [subject to the distributor's suitability and appropriateness under COBS, as applicable.]*

***[UK MiFIR product governance / Professional investors and ECPS only target market** – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the [Notes] (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]*

Final Terms

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

Issue of [*currency*] [*aggregate principal amount*] Notes due [*maturity*]

under the

Euro [12,000,000,000]

Euro Medium Term Note Programme

Issue Price: [●] per cent.

[Dealer(s)][●]]

The date of these Final Terms is [●]

The Base Prospectus dated 18 December 2024 referred to below (as [supplemented by the supplement to the Base Prospectus dated [*insert date*] [*delete if not applicable*] and] completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offer of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so 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 supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[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 set forth in the Base Prospectus dated 18 December 2024 [and the supplement to the Base Prospectus dated [*insert date*] [*delete if not applicable*],] which [together] constitute[s] 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing at [*address*] and [*website*] and copies may be obtained [upon request] from [*address*]]. [The Final Terms are available at [*website*].]

[The Notes cannot be sold, offered or distributed to any retail client as defined pursuant to point (11) of Article 4(1) of Directive 2014/65/EU, as amended, in any EEA Member State.]

(The following alternative language applies in respect of issues of Notes where the public offer spans an update to the Base Prospectus)

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 December 2024 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) (the "**2024 Base Prospectus**"), notwithstanding the approval of an updated base prospectus which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and (i) prior to the publication of the 2025 Base Prospectus, must be read in conjunction with the 2024 Base Prospectus [as so supplemented] and (ii) after the publication of the 2025 Base Prospectus, must be read in conjunction with the 2025 Base Prospectus, save in respect of the Terms and Conditions which are extracted from the 2024 Base Prospectus [as so supplemented]. The 2024 Base

Prospectus [as so supplemented] constitutes, and the 2025 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2025 Base Prospectus, the 2024 Base Prospectus [as so supplemented] and (ii) after the publication of the 2025 Base Prospectus, the 2025 Base Prospectus, save in respect of the Terms and Conditions which are extracted from the 2024 Base Prospectus [as so supplemented]. The 2024 Base Prospectus [(including the supplement[s] thereto)] is, and the 2025 Base Prospectus will be, available for viewing at [*address*] and [*website*]]

[*Include whichever of the following apply or specify as "not applicable". Note that the numbering should remain as set out below, even if individual items are deleted.*]

[*When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

PART A – GENERAL

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	[Date on which the Notes will be consolidated and form a single Series:]]	[The Notes will be consolidated and form a single Series with [*identify earlier tranches*] on [the Issue Date] [Not Applicable] (*Only relevant if the Notes are fungible with an existing Series*).
2.		Specified Currency or Currencies:	[●]
3.		Aggregate Nominal Amount of Notes [admitted to trading]:	
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
4.		Issue Price:	[[●] per Note] [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable)*]]
5.	(i)	Specified Denominations:	[EUR 100,000] [●] [and integral multiples of [●] in excess thereof up to and including [●]. [No [Senior Preferred] [Subordinated] Notes [in definitive form] will be issued with a denomination above [●]].]

			(*[Senior Preferred] [Subordinated] Notes including [Senior Preferred] [Subordinated] Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)*.) [EUR 150,000] [EUR 200,000] [●] [and integral multiples of [●] in excess thereof up to and including [●]. [No [Senior Non Preferred Notes] [Subordinated Notes] [in definitive form] will be issued with a denomination above [●]].]
	(ii)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations*.)
6.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
7.		Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in relevant month and year*.] (*N.B. Unless otherwise permitted by current laws, regulations, directives and/or the Bank of Italy's requirements applicable to the issue of Subordinated Notes by the Issuer must have a minimum maturity of five years.*) (*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*)
8.		Interest Basis:	[[●] per cent. Fixed Rate]
		(Condition 3(d) (*Interest Rate on Fixed Rate Notes*) or Condition 3(f) (*Interest Rate on*	[Fixed Rate Notes]

		Floating Rate Notes) or Condition 3(p) (*Late payment on Zero Coupon Notes*) of the Terms and Conditions)	[[●] per cent. to be reset on [●] [and [●]] and every [●] anniversary thereafter] [[EURIBOR] [SONIA] [SOFR] [€STR] [CMS] [PRIBOR] [ROBOR] [BUBOR] [CIBOR] [STIBOR] [NIBOR] [*specify relevant yield of Government securities*] +/- [●] per cent. per annum Floating Rate] [Zero Coupon]
9.		Redemption/Payment Basis:	[Redemption at par] [Instalment]
10.		Change of Interest:	[Applicable - Condition 3(q) (*Interest Rate Switch*) of the Terms and Conditions shall apply] [Not Applicable – Condition 3(q) (*Interest Rate Switch*) of the Terms and Conditions shall not apply]
		Interest Rate Switch Date:	[●] [Not Applicable] [*Insert description of change of interest rate*]
11.		Put/Call Options: (Condition 4(f) (*Redemption at the option of the Issuer*) or Condition 4(i) (*Redemption at the option of holders of Notes*) of the Terms and Conditions)	[Applicable/Not Applicable] [Investor Put] [Issuer Call]
12.	(i)	Status of the Notes:	[Senior Preferred Notes] [Senior Non Preferred Notes] [Subordinated Notes]
	[(ii)	[Date of [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] [Not Applicable] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)
13.		Method of distribution:	[Syndicated] [Non-syndicated]
14.		Business Day Convention	[Following Business Day Convention [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
15.		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

16.	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 16*)
(i)	Interest Rate(s):	[●] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[●] [in each year[●]] starting from (and including)[●] up to(and including)[●] [and including the Maturity Date] / [specify other] [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted*] (*N.B. This will need to be amended in the case of long or short coupons*)
	[(iii)] Interest Accrual Dates(s):	[The Interest Accrual Dates are [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
(iv)	Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount payable on [each Interest Payment Date] [the Interest Payment Date(s) falling [in/on] [●]] [Not applicable]
(v)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
(vi)	Business Day Convention:	[Following Business Day Convention [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
(vii)	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
17.	Reset Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 17*)

(i)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
(ii)	First Margin:	[+/-][●] per cent. *per annum*
(iii)	Subsequent Margin:	[[+/-][●] per cent. *per annum*] [Not Applicable]
(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date [until and excluding [●]]
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount][Not Applicable]
(vi)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
(vii)	First Reset Date:	[●]
(viii)	Second Reset Date:	[●] /[Not Applicable]
(ix)	Subsequent Reset Date(s):	[●] [and [●]]
(x)	Relevant Screen Page:	[●]/[Not Applicable]
(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xii)	Mid-Swap Maturity:	[●]
(xiii)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
(xiv)	Determination Dates:	[●] in each year
(xv)	Business Centre(s):	[●]
(xvi)	Calculation Agent:	[the Agent] / [the Paying Agent] / [●]
18.	Floating Rate Note Provisions:	[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph 18*)
(i)	Interest Period(s):	[●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention]
(ii)	Interest Payment Dates:	[●]
(iii)	First Interest Payment Date:	[●]
	[(iv)] Interest Accrual Dates(s):	[The Interest Accrual Dates are [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates shall be the Interest Payment Dates.]
(v)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [adjusted] [unadjusted]
(vi)	Additional Business Centre(s):	[Not Applicable] [●]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Paying Agent):	[[●] *[Name] shall be the Calculation Agent (no need to specify if the Paying Agent is to perform this function*)/Not applicable]
(viii)	Screen Rate Determination:	
	• Reference Rate:	[EURIBOR] [SONIA] [SOFR] [€STR] [CMS] [PRIBOR] [ROBOR] [BUBOR] [CIBOR] [STIBOR] [NIBOR] [specify relevant yield of Government securities]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
	• D:	[360/365/[ ]] / [Not Applicable]
	• Specified Duration:	[●] [Not Applicable]

		• Multiplier	[●] [Not Applicable]
		• Reference Rate Multiplier	[●] [Not Applicable]
		• Interest Determination Date(s):	[The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which T2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [●]] *Typically second TARGET Settlement Day prior to the start of each Interest Period if EURIBOR*
		• Relevant Screen Page:	[*For example, Reuters page EURIBOR01*]
		• Relevant Time	[*For example, 11.00 a.m. [London / Brussels] time*]
		• Relevant Financial Centre	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro*)]
	(ix)	Margin(s):	[[+/-][●] per cent. per annum] [Not Applicable]
	(x)	Minimum Interest Rate:	[[●] [Not Applicable]*(for Senior Preferred Notes and Subordinated Notes)*/Not Applicable*(for Senior Non Preferred Notes)*]
	(xi)	Maximum Interest Rate:	[[●] [Not Applicable]*(for Senior Preferred Notes and Subordinated Notes)*/Not Applicable*(for Senior Non Preferred Notes)*]
	(xii)	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	(xiii)	Interest calculation method for short or long Interest Periods:	[Linear Interpolation, in respect of the Interest Period beginning on (and including) [●] and ending on (but excluding) [●]] [Not Applicable - there are no short or long Interest Periods]
19.		Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph* 19)
	(i)	Accrual Yield:	[●] per cent. per annum.

			Calculated as [*include details of method of calculation in summary form*] on the Issue Date on the basis of the Issue Price.
	(ii)	Reference Price:	[●]
	PROVISIONS RELATING TO REDEMPTION		
20.		Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 20*)
	(i)	European Style:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (i)*)
		• Notice Period(s):	[●] (*at least 5 business days prior notice*)
	(ii)	American Style:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (ii)*)
		• Exercise Period(s):	[●]
	(iii)	Optional Redemption Date(s):	[●]
	(iv)	Optional Redemption Amount(s) (*Call*) and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(v)	Partial Redemption:	[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (v)*)
	(vi)	Minimum Redemption Amount:	[●] per Calculation Amount
	(vii)	Maximum Redemption Amount:	[●] per Calculation Amount
21.		Redemption due to Tier II Notes Disqualification Event:	[Applicable (subject to Condition 4(l) of the Terms and Conditions/Not Applicable]
	(i)	Early Redemption Amount payable on redemption (in the case of Subordinated Notes only and subject to the prior approval of the Relevant Authority) as contemplated by	[[●] per Calculation Amount]/Not Applicable]

		Condition 4(g) (*Redemption due to Tier II Notes Disqualification Event*) of the Terms and Conditions:	
22.		Redemption due to MREL Disqualification Event:	[Applicable (subject to Condition 4(l) of the Terms and Conditions)/Not Applicable]
	(i)	Early Redemption Amount:	[[●] per Calculation Amount]/Not Applicable]
	(ii)	Notice periods:	Minimum period: [●] days Maximum period: [●] days
23.		Redemption for taxation reasons:	[Applicable (subject to Condition 4(l) of the Terms and Conditions)/Not Applicable]
	(i)	Early Redemption Amount:	[[●] per Calculation Amount]/Not Applicable]
24.		Put Option:	[Applicable/Not Applicable]
		(In respect of Senior Notes only):	(*If not applicable, delete the remaining sub-paragraphs of this paragraph 24*)
	(i)	European Style:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (i)*)
		• Notice Period(s):	[●] (*at least 5 business days prior notice*)
	(ii)	American Style:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (ii)*)
		• Exercise Period(s):	[●]
	(iii)	Optional Redemption Date(s):	[●]
	(iv)	Optional Redemption Amount(s) (*Put*):	[●] per Calculation Amount
	(v)	Partial Redemption:	[*Not Applicable*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (v)*)
	(vi)	Minimum Redemption Amount:	[●] per Calculation Amount
	(vii)	Maximum Redemption Amount:	[●] per Calculation Amount

25.	Final Redemption Amount of each Note:	[●] per Calculation Amount
26.	Early Redemption Amount payable on Event of Default:	[●] per Calculation Amount [An amount in the Specified Currency being the Nominal Amount of the Notes] [An amount in the Specified Currency being the higher of (i) the Nominal Amount of the Notes and (ii) the fair economic value of the Notes at the date of redemption, as determined and calculated by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption]. [An amount in the Specified Currency which the Calculation Agent will determine and calculate in its sole discretion in good faith and in a commercially reasonable manner as representing the fair economic value of the Note at the date of redemption, without making any reduction to such value by reason of the financial condition of the Issuer but taking into account (without duplication) any costs and expenses incurred by the Issuer in connection with the termination of any agreement or instrument entered into by the Issuer for the purposes of hedging the risk arising from the entering into and performance of its obligations under the Notes.] [The Early Redemption Amount Payable on Event of Default shall be Euro [●] for each Note of Euro [●] Specified Denomination.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	**Bearer Notes:** Notes held in dematerialised form by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.
28.	Additional Financial Centre(s) relating to Payment Business Dates:	[Not Applicable] [●] [*Note that this item relates to the date and place of payment and not to interest period end dates*]

29.		Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):	[Not Applicable]
	(i)	Instalment Date(s):	[●]
	(ii)	Instalment Amount(s):	[●] per Calculation Amount
30.		Total Repurchase Option / Partial Repurchase Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 30*)
	(i)	Total Repurchase Option date / Partial Repurchase Option date(s):	[●]
	(ii)	Repurchase amount(s) and method(s):	[●] per Calculation Amount
	(iii)	Notice period:	[●] (*at least 5 business days prior notice*)
31.		US Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA not applicable]
32.		Modification of Notes:	[Not Applicable]/[Applicable (subject to Condition 9[(d)/(e)] of the Terms and Conditions] [only] [in relation to a MREL Disqualification Event or an Alignment Event/ a Tier II Notes Disqualification Event, a Tax Event or an Alignment Event] [and][in order to ensure the effectiveness and enforceability of Condition [16/14/13] (*Acknowledgement of the Bail-In Power*) of the Terms and Conditions]
33.		Redenomination in National Currency:	[Applicable/Not Applicable]

RESPONSIBILITY [AND THIRD PARTY INFORMATION]

[The Issuer accepts responsibility for the information contained in these Final Terms.] [The third party information contained in these Final Terms [[●] has been extracted from [●].] [The Issuer confirms that such third party information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.].]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
(i)	Listing:	[the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)/ Luxembourg Stock Exchange/[●]/None]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)] [the Luxembourg Stock Exchange]/[●] with effect from [●]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**)] [the Luxembourg Stock Exchange]/[●] with effect from [●].]/[●] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(iii)	Estimate of total expenses related to admission to trading:	[●]
2.	**RATINGS**	
	Ratings:	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 2)* [The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]. [*Depending on the status of the credit rating agency with respect to the CRA Regulation, the wording below should be considered.*] *(Insert the following where the relevant credit rating agency is established in the EEA:)* [[(*Insert legal name of particular credit rating agency entity providing rating*)] 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-authorisation as being registered] /

[is neither registered nor has it applied for registration] under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]]

(Insert the following where the relevant credit rating agency is established in the United Kingdom:)

[[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which 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-authorisation as being registered] / [is neither registered nor has it applied f or

registration] under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]]

(Insert the following where the relevant credit rating agency is not established in the EEA or the United Kingdom:)

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK [but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]]. / [but is certified under [Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")][and][Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] / [and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") or Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the CRA Regulation or in the UK and registered under the UK CRA Regulation.]]

In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such

rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation.

[The following brief description of the meaning of the ratings to be included if such ratings have been previously published by the rating provider]

[A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating agenc[y/ies] above [has/have] published the following high-level description[s] of such rating[s]:

– [According to the definitions published by [Moody's France S.A.S./Moody's] on its website as at the date of these Final Terms, obligations rated *[insert rating] [insert a brief explanation of the meaning of the ratings]*.]

– [According to the definitions published by [S&P Global Ratings Europe Limited/S&P] on its website as at the date of these Final Terms, obligations rated *[insert rating] [insert a brief explanation of the meaning of the ratings]*.]

– [According to the definitions published by [Fitch Ratings Ireland Limited/Fitch] on its website as at the date of these Final Terms, obligations rated *[insert rating] [insert a brief explanation of the meaning of the ratings]*.]]

[*The above disclosure should reflect the rating allocated to Notes of the type being issued under*

the Programme generally or, where the issue has been specifically rated, that rating.]

3. NOTIFICATION

[Not applicable] / [CONSOB [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]* the [*Commission de Surveillance du Secteur Financier*] *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus [and the supplement thereto dated [●]] has been drawn up in accordance with the Prospectus Regulation.]

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

[Save for the fees payable to the managers [and as discussed in [●],] so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the issue/offer.] [*Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

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

(i) Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
(ii) Estimated total expenses:	[●] [*Include breakdown of expenses*.]
(iii) Reasons for the offer:	[See the section of the Base Prospectus entitled "*Use of Proceeds*".] (*Delete the remaining sub-paragraphs of this paragraph if Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets are not relevant. Otherwise, insert the details below, to the extent known at the date of the Final Terms.*) [The net proceeds of the issue of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible [Green/ Social/ Sustainability] Assets[, as set out in further detail below]. [Further details on Eligible [Green/ Social/ Sustainability] Assets are included in the

		"*Mediobanca Green, Social and Sustainability Bond Framework*", which will be made available, [together with the Second-party Opinion,] at https://www.mediobanca.com/en/investor-relations/financing-rating/green-social-and-sustainability-bond-framework.html]. Capitalised terms shown below have the meaning given to them in the section of the Base Prospectus entitled "*Use of Proceeds*".]
	[Eligible assets:	[ ]]
	[Periodic updates:	(*Insert details of periodic updates, including an updated list of Eligible Green Assets, Eligible Social Assets or Eligible Sustainability Assets (as the case may be) financed and/or refinanced with the net proceeds of the Notes, the amounts allocated and their expected impact, any ongoing process of verification and information on key performance indicators relating to such projects.*)]
	[Documents on display:	(*State where the list of eligible assets and any documents containing periodic updates are or will be available for viewing by Noteholders.*)]
6.	**[*Fixed Rate Notes only*] YIELD**	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 6)*
	Indication of yield:	[●]
7.	**[*Floating Rate Notes only*] HISTORIC INTEREST RATES**	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 7)*
	Details of historic [EURIBOR/SONIA/SOFR/€STR/CMS/PRIBOR/ROBOR/BUBOR/CIBOR/STIBOR/NIBOR] rates can be obtained by electronic means and [not] free of charge from [Reuters][●] [*insert relevant code of information providers*].]	
	[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**EU**

		Benchmarks Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [●] is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision.]]
8.	**OPERATIONAL INFORMATION**	
	ISIN:	[●]
	Common Code:	[●]/[Not applicable]
	CFI	[[●] [, as set out on the website of the Association of National Number Agencies (ANNA)/ [●]]] /[Not applicable]
	FISN	[[●] [, as set out on the website of the Association of National Number Agencies (ANNA)/ [●]]] /[Not applicable]
	Any clearing system(s) other than Monte Titoli, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) number(s) and address(es)*]
	Initial Paying Agent[s]:	[●]
	Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
9.	**DISTRIBUTION**	
(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph (i)*) (*if applicable give names and addresses and underwriting commitments*) *Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
[(iii)	[Date of [Subscription] Agreement:	[Not Applicable / [●]]

(iv)]	Stabilising Manager(s) (if any):]	[Not Applicable/*give name*]
	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
	US Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA not applicable]
	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
10.	**SECONDARY MARKET PRICING**	[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph 10)* [In the event that the Issuer decides to purchase the Notes from the Noteholder prior to the Maturity Date, the secondary market pricing provided by the Issuer on the Notes will reflect [●] *(give details of hedge unwinding costs and/or loss of profit related to such hedging portfolio)*]

TAXATION

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The following is a general overview of certain Italian, Luxembourg and Irish tax aspects of the purchase, the ownership and the disposal of the Notes. It does not purport to be a comprehensive description of all the tax issues which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors and of Notes, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult in any case their own tax advisers concerning the overall tax regime of their purchase, ownership and disposal of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

This overview assumes that Mediobanca is resident for tax purposes in the Republic of Italy and is structured and conducts its business in the manner outlined in this Base Prospectus. Changes in Mediobanca's organisational structure, tax residence or the manner in which conducts its business, may invalidate this overview. This overview also assumes that each transaction with respect to the Notes is at arm's length.

Where in this overview English terms and expressions are used to refer to Italian, Luxembourg and Irish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian, Luxembourg and Irish concepts under Italian, Luxembourg and Irish tax laws.

This overview is based upon the laws and/or practice in force as at the date of this Base Prospectus, which may be subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. Mediobanca will not update this summary to reflect changes in law and/or practice. If any such change should occur, the information in this overview could become obsolete.

*References to "***Noteholders***" herein are references to the holders of the Subordinated Notes and/or the Senior Non Preferred Notes and/or the Senior Preferred Notes.*

(A) Italian Taxation of the Notes

Tax on interest, premiums and other proceeds

Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented ("**Decree No. 239**"), regulates the tax treatment of interest, premiums and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from certain securities issued, *inter alia*, by Italian resident banks. The provisions of Decree No. 239 only apply to Notes which qualify as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**"). For these purposes, securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

The tax regime set forth by Decree No. 239 also applies to Interest from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments.

1. Notes qualifying as bonds or similar securities

Italian resident investors

Pursuant to Decree No. 239, payments of Interest accrued on the Notes will be subject to a substitute tax (*imposta sostitutiva*) at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes) in the Republic of Italy if made to beneficial owners who are:

(1) individuals resident in the Republic of Italy for tax purposes, holding the Notes not in connection with entrepreneurial activities;

(2) Italian resident partnerships (other than "*società in nome collettivo*", "*società in accomandita semplice*" or similar partnerships), *de facto* partnerships not carrying out commercial activities;

(3) Italian resident public and private entities, other than companies, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; and

(4) Italian resident entities exempt from corporate income tax,

All the above categories are qualified as "net recipients" (unless the relevant Noteholder has entrusted the management of its financial assets, including the Notes, to an authorised intermediary and has opted for the so-called *risparmio gestito* regime (the "**Asset Management Regime**"), according to Article 7 of Decree No. 461).

In the event that the Noteholders described above under 1) and 3) are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. As a consequence, Interest on the Notes is subject to ordinary final income tax and the *imposta sostitutiva* may be recovered as a deduction from the final Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so-called "**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other entities, resident in Italy, identified by a Decree of the Ministry of Economy and Finance ("**Intermediaries**" and each an "**Intermediary**"), that intervene in any way in the collection of the Interest or, also as transferees, in the transfers or, disposals of the Notes. An intermediary must (i) be (a) resident in Italy, or (b) a permanent establishments in Italy of a non Italian resident Intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239 and (ii) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Payments of Interest in respect of the Notes that qualify as *obbligazioni or titoli similari alle obbligazioni* are not subject to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are:

(1) Italian resident corporations or permanent establishments in Italy of non resident corporations to which the Notes are effectively connected;

(2) Italian resident partnerships carrying out commercial activities (*società in nome collettivo* or *società in accomandita semplice*);

(3) Italian resident open-ended or closed-ended collective investment funds, investment companies with a variable capital, investment companies with fixed capital, (together the "**Funds**" and each a "**Fund**"), Italian resident pension funds subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005 (the "**Pension Funds**"), Italian resident real estate investment funds with fixed capital and Italian resident real estate investment funds (together, the "**Real Estate Funds**");

(4) Italian residents holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the Asset Management Regime.

To ensure payment of Interest in respect of the Notes without the application of the *imposta sostitutiva*, the investors indicated here above under 1) to 4) must be (a) the beneficial owners of payments of Interest on the Notes and (b) timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with an Italian authorised financial Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer. Recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Interest accrued on the Notes shall be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for purposes of regional tax on productive activities – "**IRAP**") of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian residents holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Regime in connection with their investment in the Notes are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes during the holding period). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

If the investor is resident in Italy and is a Fund and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where a Noteholder is a Real Estate Fund, to which the provisions of Italian Law Decree No. 351 of 25 September 2001, Italian Law Decree No. 78 of 31 May 2010, converted into Italian Law No. 122 of 30 July 2010, and Italian Legislative Decree No. 44 of 4 March 2014, all as amended, apply, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, provided that the Notes are timely deposited with an Intermediary. The income of the Real Estate Fund is subject to tax, in the hands of the unitholder, depending on the status and percentage

of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Where the Italian resident investor is a Pension Funds subject to the regime set forth by Article 17, paragraph 2, of Legislative Decree No. 252 of 5 December 2005, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of each tax period, to be subject to a 20 per cent. tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes during the holding period).

Subject to certain limitations and conditions (including a minimum holding period requirement), Interest in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Non-Italian resident investors

According to Decree No. 239, payments of Interest accrued on the Notes that qualify as *obbligazioni or titoli similari alle obbligazioni* will not be subject to the 26 per cent. *Imposta sostitutiva* if made to beneficial owners who are non- Italian resident beneficial owners of Notes not having a permanent establishment in Italy to which the Notes are effectively connected, **provided that**:

- such non-Italian resident beneficial owners are resident for tax purposes in a country which allows an adequate exchange of information with Italy as listed in the Decree of the Minister of Finance dated 4 September 1996, as amended and supplemented by Ministerial Decree of 23 March 2017, and possibly further amended by future decree issued pursuant to Article 11 paragraph 4 (c) of Decree 239 (the "**White List**"); and

- all the requirements and procedures set forth in Decree No. 239 and the relevant implementing rules, as subsequently amended, in order to benefit from the exemption from the *imposta sostitutiva* have been promptly and properly complied with.

Decree No. 239, as amended and restated, also provides for additional exemptions from the substitute tax for payments of Interest in respect of the Notes made to:

- international bodies and organisations established in accordance with international agreements ratified in Italy;

- foreign institutional investor, whether or not subject to tax, set up in a country included in the White List; and

- Central Banks or entities managing official State reserves.

To ensure payment of Interest in respect of the Notes without the application of the *imposta sostitutiva*, non-Italian resident investors must:

- be the beneficial owners of payments of Interest on the Notes;

- timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with a resident bank or a *società di intermediazione mobiliare* (**SIM**) or a permanent establishment in Italy of a non-resident bank or SIM or with a non-resident operator participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economics having appointed an Italian representative for the purposes of Decree No. 239; and

- promptly file with the relevant depository a self-declaration stating, *inter alia*, to be resident, for tax purposes, or established, as the case may be, in a White List State. Such self-declaration - which is requested neither for international bodies nor for entities set up in accordance with international agreements ratified by Italy nor for foreign Central Banks or entities managing official State reserves - must comply with the requirements set forth by Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments to a non-resident holder of the Notes.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

2. Notes qualifying as atypical securities

Interest payments relating to the Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*), but qualify as atypical securities (*titoli atipici*) for Italian tax purposes, may be subject to a withholding tax, levied at the rate of 26 per cent.. For this purpose, as indicated above, pursuant to Article 44 of Decree No. 917, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

Where the Noteholder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the above-mentioned 26 per cent. withholding tax applies as a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non Italian resident Noteholders, subject to proper compliance with relevant subjective and procedural requirements.

Subject to certain limitations and conditions (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Italian Law Decree No. 512 of 30 September 1983, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

3. Capital gains tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable business income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian resident company or a

similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to a substitute tax (*imposta sostitutiva*), levied at the current rate of 26 per cent.. Noteholders may generally set-off capital losses with gains of the same nature.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

In respect of the application of such *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxpayers under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same nature, realised by taxpayers under (i) to (iii) above pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian taxpayers under (i) to (iii) above must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above, may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes under the *risparmio amministrato* regime, provided for by Article 6 of the Italian Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, hereinafter the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted only from capital gains of the same nature subsequently realised, within the same securities management relationship, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management Regime (the so-called *regime del risparmio gestito*, provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and conditions (including a minimum holding period), capital gains in respect of Notes realized upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

In the case of Notes held by Funds, capital gains on the Notes contribute to determine the increase in value of the managed assets of the Funds accrued at the end of each tax year. The Funds will not be subject to taxation on such increase, but the Collective Investment Fund Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Any capital gains on Notes held by Noteholders who are Italian Pension Funds (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and conditions (including a minimum holding period requirement), capital gains realised in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account *(piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gains realised by Italian resident Real Estate Funds are not taxable at the level of the same Real Estate Funds, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the Noteholders and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Non-Italian resident Noteholders

Capital gains realised by non-Italian-resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are not subject to the *imposta sostitutiva*, regardless of whether the Notes are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the *risparmio amministrato* regime according to Article 6 of Decree No. 461, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of Notes not traded on regulated markets issued by an Italian or non-Italian resident issuer may in certain circumstances be taxable in Italy, if the Notes are held in Italy.

However, non-Italian resident beneficial owners of Notes without a permanent establishment in Italy to which the Notes are effectively connected are not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that the beneficial owners: (i) are resident in a White List State; or (ii) are international entities or bodies set up in accordance with international agreements which have entered into force in Italy; or (iii) are Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; or (iv) are institutional investors which are set up in a country included in the White List, even if they do not have the "status" of taxpayer in its own country of establishment. In such cases, in order to benefit from the exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the *risparmio*

amministrato regime according to Article 6 of Decree No. 461, may be required to produce in due time to the Italian authorised financial Intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

If none of the conditions above is met, capital gains realised by said non-Italian resident Noteholders from the sale or redemption of Notes are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

Moreover, in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the Asset Management Option or are subject to the *risparmio amministrato* regime according to Article 6 Decree No. 461, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement of residence from the competent tax authorities of the country of residence of the non-Italian resident.

Please note that for a non-Italian resident, the *risparmio amministrato* regime provided for by Article 6 of Decree No. 461 shall automatically apply, unless it expressly waives this regime, where the Notes are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in Italy of a foreign intermediary.

(B) Inheritance and gift taxes

Pursuant to Italian Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Italian Law No. 286 of 24 November 2006, transfers of Notes as a result of death or donation of Italian residents and of non-Italian residents, but in such latter case limited to Notes held within the Italian territory (which, for presumption of law, includes bonds issued by Italian resident issuers), are generally taxed in Italy as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000.00 for each beneficiary;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift;

(iii) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000.00 for each beneficiary; and

(iv) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary has a serious disability recognised by law, the tax is levied at the rate mentioned above in (i), (ii), (iii) and (iv) on the value exceeding, for each beneficiary , € 1,500,000.

A tax credit may be available for the inheritance and gift tax paid in Italy under the applicable double tax treaty on inheritance and gift, if any.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

(C) Transfer tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds (*atti pubblici e scritture private authenticate*) are subject to a fixed registration tax at a rate of € 200.00; (ii) private deeds (*scritture private non autenticate*) are subject to lump sum of € 200.00 registration tax only if they are voluntary registered or if the so- called "*caso d'uso*" or "*enunciazione*" occurs.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on Notes deposited abroad*") applies to Italian resident Noteholders only.

(D) Stamp Duty

Pursuant to Article 13 par. 2-*ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October, 1972, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for the Notes deposited therewith. The stamp duty is collected by the Italian resident financial intermediaries and applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount or, in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held. If the Noteholder is not an individual, the stamp duty cannot exceed € 14,000.00.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May, 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June, 2012) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

(E) Wealth tax on Notes deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with article 5 of Presidential Decree 917) resident in Italy for tax purposes holding the Notes outside the Italian territory are required to pay an additional tax at the current rate of 0.2 per cent. ("**IVAFE**"), which, for taxpayers other than individuals, cannot exceed €14,000 (Article 134 of Italian Law Decree No. 34 of 20 May 2020) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999).

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value or, in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

(F) Tax Monitoring

Pursuant to Italian Law Decree No. 167 of 28 June 1990 ("**Decree No. 167**"), as amended by Italian Law of 6 August 2013, No. 97 (*Legge Europea* 2013), individuals, non-commercial institutions and non-commercial partnerships (*società semplici* or similar partnerships in accordance with article 5 of Presidential Decree 917) resident in Italy for tax purposes, under certain conditions, will be required to report in their yearly income tax return, for tax monitoring purposes, the amount of investments (including the Notes) directly or indirectly held abroad during each tax year. Inbound and outbound transfers and other transfers occurring abroad in relation to investments should not be reported in the income tax return.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owners of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management or administration with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from such Notes and contracts have been subject to tax by the same intermediaries: or (iii) if the foreign investments which are only composed by deposits and/or bank accounts when their aggregate value does not exceeds a €15,000 threshold throughout the year.

(G) Fungible issues

Pursuant to Article 11(2) of Decree No. 239, where the Issuer issues a new tranche of notes forming part of a single series with a previous tranche of notes, for the purposes of calculating the amount of Interest subject to imposta sostitutiva (if any), the issue price of the new tranche of notes will be deemed to be the same as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of notes is issued within 12 months from the issue date of the previous tranche of notes and (b) the difference between the issue price of the new tranche of notes and that of the original tranche of notes does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

(H) Exchange of information under Directive on Administrative Cooperation in the field of Taxation

On 3 June 2003, the EU Council of Economic and Finance Ministers ("**ECOFIN**") adopted a directive regarding the taxation of savings income ("**EU Savings Directive**" or the "**Directive**"). Under the Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. A number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person from, an individual resident in one of those territories.

Italy originally implemented the Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree 84**").

On 10 November 2015, the EU Council Directive 2015/2060/EU, under proposal of the European Commission, repealed the EU Savings Directive, which was replaced by the DAC, as amended and supplemented from time to time, on administrative cooperation in the field of taxation. This is to prevent overlap between the EU Savings Directive and the new automatic exchange of information regime to be implemented under the DAC.

The new regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. It is worth mentioning that the range of payments to be automatically reported under the DAC is broader than the scope of the automatic information previously foreseen by the EU Savings Directive. Moreover, unlike the EU Saving Directive, the DAC does not impose withholding taxes.

The DAC has been implemented in Italy through Legislative Decree No. 29 of 4 March 2014, as amended and supplemented from time to time, and with Ministerial Decree of 28 December 2015 issued by the Minister of Economy and Finance, as amended and supplemented from time to time, (published in the Official Gazette No. 303 of 31 December 2015). Accordingly, Legislative Decree No. 84 of 18 April 2005 (implementing in Italy the EU Saving Directive) has been repealed with effect from 1 January 2016 by Article 28 of Law No. 122 of 7 July 2016.

Finally, Directive (EU) 2018/822 of May 25, 2018 (the so-called "**DAC 6**") introduced the obligation, for intermediaries and taxpayers, to communicate to the financial administrations of EU Countries the cross-border arrangements potentially usable for aggressive tax planning.

Under DAC 6, intermediaries which meet certain EU nexus criteria and taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards. In specific cases, this obligation will shift to the taxpayer. Information with regard to reported arrangements will be automatically exchanged by the competent authority of each EU jurisdiction every 3 months. Under DAC 6, a cross-border arrangement has to be reported if (i) it is a cross-border arrangement which bears one or more of the hallmarks listed in DAC 6, (ii) in certain instances the main or expected benefit of the arrangement is a tax advantage and (iii) it concerns at least one EU jurisdiction.

The Issuer or its intermediaries involved may be legally obliged to notify to tax authorities certain types of cross-border arrangements and proposals for implementing such arrangements.

Italy has implemented the DAC 6 with Legislative Decree of 30 July 2020, No. 100 and Ministerial Decree of 17 November 2020.

Luxembourg has implemented the DAC 6 with the Law of 25 March 2020.

(I) U.S. Foreign Account Tax Compliance Act (FATCA) Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign passthru payments*")* to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes.

A number of jurisdictions, including the Republic of Italy and Grand Duchy of Luxembourg, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. The IGA between Italy and the United States has been ratified in Italy by Law No. 95 of 18 June 2015, entered into force on 8 July 2015, which has been implemented by specific regulations issued by the Italian Ministry of Economy and Finance

Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions—Further Issues and Consolidation*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

GENERAL INFORMATION

1. **Listing and Admission to Trading**

   This Base Prospectus has been approved by CONSOB as competent authority under the Prospectus Regulation. Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes referred to in this Base Prospectus on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. ("**MOT**"), with provision no. 5 of 10 December 2024. The MOT is a regulated market for the purposes of the MiFID II (Directive 2014/65/EU, as amended).

   However, Notes may be issued pursuant to the Programme which will not be listed or admitted to trading on the MOT or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

2. CONSOB may, at the request of the Issuer, send to the competent authority of another European Economic Area Member State: (i) a copy of this Base Prospectus; (ii) and the Certificate of Approval of this Base Prospectus. The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of Italy in connection with the establishment and update of the Programme and the issue and performance of the Notes. The establishment of the Programme was authorised by resolutions adopted by the Board of Directors of Mediobanca passed on 28 October 2023 and the decision (*determina*) assumed by the Managing Director (*Direttore Generale*) of Mediobanca on 25 November 2024.

3. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

4. Save as disclosed in this Base Prospectus at pages 133 to 134 (both included) none of Mediobanca and its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings in the 12 months preceding the date of this document relating to claims or amounts of money which may have, or have had in the recent past, significant effects on each of the Group's financial position or profitability and, so far as Mediobanca is aware, no such governmental, legal or arbitration proceedings is pending or threatened.

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

6. Except for the developments described in the section headed "*Systemic risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario and the continuation of the Russian-Ukrainian conflict plus the tensions in the Middle East*", in particular for the possible impact of the economic/financial crisis, the current uncertainties in the macroeconomic scenario and the continuation of the Russian-Ukrainian conflict, since 30 June 2024 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.

7. There have been no significant changes to the financial or trading position of Mediobanca since the most recent audited financial information available was disclosed in the annual financial statements as at 30 June 2024.

8. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (ii), (iii) and (iv) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Paying Agent:

(i) the By-laws (*Statuto*) of Mediobanca. A copy of the By-laws (*Statuto*) of Mediobanca will be electronically available for viewing on the Issuer's website: https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html;

(ii) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 30 June 2023;

(iii) Final Terms for Notes which are listed on the MOT or any other stock exchange;

(iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;

(v) the Framework;

(vi) the Second-party Opinion.

A copy of this Base Prospectus will also be electronically available for viewing on the website of the Issuer www.mediobanca.com.

In compliance with Article 21 of the Prospectus Regulation, a copy of this Base Prospectus along with the documents incorporated by reference in this Base Prospectus and any applicable supplement and final terms will be electronically available for viewing on the website of the Issuer www.mediobanca.com. For the avoidance of doubt, the Framework and/or the Second-party Opinion are not incorporated in and/or does not form part of this Base Prospectus.

9. Physical copies of the latest annual consolidated financial statements of Mediobanca may be obtained upon request at the specified office of the Paying Agent during normal business hours, so long as any of the Notes is outstanding.

10. The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a bridge account with Monte Titoli. In such case the appropriate Common Code, the International Securities Identification Number (ISIN), the Classification of Financial Instrument (CFI) Code, and the Financial Instrument Short Name (FISN) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

11. The Legal Entity Identifier (LEI) of Mediobanca is: PSNL19R2RXX5U3QWHI44.

12. The address of Euronext Securities Milan (also known as Monte Titoli S.p.A.) is Piazza degli Affari 6, 20123 Milan, Italy. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg.

13. The website of the Issuer is www.mediobanca.com. For the avoidance of doubts, unless specifically incorporated by reference in this Base Prospectus, information contained on the website indicated herein does not form part of this Base Prospectus.

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Mediobanca and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the

Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Mediobanca or Mediobanca's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Mediobanca routinely hedge their credit exposure to Mediobanca consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph 14 the term "affiliates" includes also parent companies.

15. With respect to Article 5(1) of the Prospectus Regulation the Issuer's consent, to the extent and under the conditions, if any, indicated in the Final Terms, to the use of the Base Prospectus in Italy and/or the Grand Duchy of Luxembourg as long as the Base Prospectus is valid in accordance with the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Notes by any Dealer and/or financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified Dealers and/or financial intermediaries and/or for a limited or indefinite period, as stated in the Final Terms, and for Italy and/or the Grand Duchy of Luxembourg as member states in which the Base Prospectus has been passported and which will be indicated in the relevant Final Terms.

Such consent by the Issuer is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary.

In case of an offer being made by a Dealer or a financial intermediary, such Dealer or financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Base Prospectus is given to all Dealers or financial intermediaries (general consent), any Dealer or financial intermediary using the Base Prospectus is required to state on its website that it uses the Base Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the prospectus is given to one or more specified Dealers or financial intermediaries (individual consent), any new information with respect to Dealers or financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website www.mediobanca.com.

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