



**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2014/65/EU (as amended "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended and superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended and superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation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.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter. Any person subsequently offering, selling or recommending the Securities (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

#### *Final Terms*

**MEDIOBANCA - Banca di Credito Finanziario S.p.A. Legal  
Entity Identifier (LEI): PSLN19R2RXX5U3QWHI44**

**Issue of USD 4,000,000 Senior Preferred Unsecured Fixed Rate Notes due 20 December 2028**

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

**Euro Medium Term Note Programme**

Issue Price: 100 per cent.

**Dealer: Mediobanca – Banca di Credito Finanziario S.p.A.**

The date of these Final Terms is 18 December 2023



The Base Prospectus dated 30 December 2022 referred to below (as supplemented by the supplement to the Base Prospectus dated 8 November 2023 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 Conditions set forth in the Base Prospectus dated 30 December 2022 and the supplement to the Base Prospectus dated 8 November 2023, which together constitute a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document does not constitute 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 are available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy and on [www.mediobanca.com](http://www.mediobanca.com) and copies may be obtained from the Issuer upon request at its registered address.

The Notes cannot be sold, offered or distributed to any retail client in any EEA Member State or in the United Kingdom (“UK”) as defined pursuant to point (11) of Article 4(1) of Directive 2014/65/EU, as amended.

#### PART A – GENERAL

- |    |   |  |   |
|----|---|--|---|
| 1. | (i)   | Series Number:   | 627   |
|    | (ii)  | Tranche Number:  | 1   |
|    | (iii)   | Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                |
|    |   |  |   |
| 2. | Specified Currency:   |  | US Dollar (“USD”)                             |
|    |   |  |   |
| 3. | <b>Aggregate Nominal Amount of Notes admitted to trading:</b> |  |   |
|    | (i)   | Series:  | USD 4,000,000                                 |
|    | (ii)  | Tranche:   | USD 4,000,000                                 |
|    |   |  |   |
| 4. | Issue Price:  |  | 100 per cent. Of the Aggregate Nominal Amount |

The Issue Price includes, for Specified Denomination, the following fees and costs:

- distribution fee: 1.85 per cent. With reference to the Aggregate Notional Amount.
- other costs: 0.35 per cent. With reference to the Aggregate Notional Amount

Investors should take into consideration that if the Notes are sold on the secondary market after the Issue Date, the fees and costs included in the Issue Price are not taken into consideration



in determining the price at which such Notes may be sold in the secondary market.

- |     |      |  |   |
|-----|------|--|---|
| 5.  | (i)  | Specified Denominations:   | USD 100,000   |
|     | (ii) | Calculation Amount:  | USD 100,000   |
| 6.  | (i)  | Issue Date:  | 20 December 2023  |
|     | (ii) | Interest Commencement Date:  | Issue Date  |
| 7.  |      | <b>Maturity Date:</b>  | 20 December 2028  |
| 8.  |      | <b>Interest Basis:</b>   | 5.25 per cent. (gross) <i>per annum</i>   |
|     |      | Condition 3(d) ( <i>Interest Rate on Fixed Rate Notes</i> ) of the Terms and Conditions of the Italian Law Notes | Fixed Rate Notes  |
| 9.  |      | <b>Redemption/Payment Basis:</b>   | Redemption at par   |
| 10. |      | <b>Change of Interest:</b>   | Not Applicable – Condition 3(q) ( <i>Interest Rate Switch</i> ) of the Terms and Conditions of the Italian Law Notes shall not apply  |
|     |      | Interest Rate Switch Date:   | Not Applicable  |
| 11. |      | <b>Put/Call Options:</b>   | Not Applicable  |
| 12. | (i)  | Status of the Notes:   | Senior Preferred Notes  |
|     | (ii) | Date of approval for issuance of Notes obtained:   | 12 December 2023  |
| 13. |      | <b>Method of distribution:</b>   | Non-syndicated  |
| 14. |      | <b>Business Day Convention</b>   | Following Business Day Convention, unadjusted   |
| 15. |      | <b>Governing Law:</b>  | 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 “ <b>Rome II Regulation</b> ”) |

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



<b>16. Fixed Rate Note Provisions:</b>	Applicable
(i) Interest Rate(s):	5.25 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	20 June and 20 December in each year, commencing on (and including) 20 June 2024 up to (and including) the Maturity Date, adjusted in accordance with Business Day Convention
(iii) Interest Accrual Dates(s):	The Interest Accrual Dates shall be the Interest Payment Dates.
(iv) Fixed Coupon Amount(s):	Not applicable
(v) Broken Amount(s):	Not Applicable
(vi) Business Day Convention:	Following Business Day Convention (unadjusted)
(vii) Day Count Fraction:	Actual/Actual (ICMA)

**17. Reset Note Provisions** Not Applicable

**18. Floating Rate Note Provisions:** Not Applicable

**19. Zero Coupon Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**20. Call Option:** Not Applicable

**21. Redemption due to Tier II Notes Disqualification Event:** 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) due to the occurrence of an event as contemplated by Condition 4(g) (*Redemption due to Tier II Notes Disqualification Event*) of the Terms and Conditions of the Italian Law Notes: Not Applicable

**22. Redemption due to MREL Disqualification Event:** Applicable (subject to Condition 4(m))

- (i) Early Redemption Amount: USD 100,000 per Calculation Amount



	(ii) Notice periods:	Minimum period: 30 days Maximum period: 60 days
23.	<b>Redemption for taxation reasons:</b>	Not Applicable
	(i) Early Redemption Amount:	Not Applicable
24.	<b>Put Option:</b>	Not Applicable
25.	<b>Final Redemption Amount of each Note:</b>	USD 100,000 per Calculation Amount
26.	<b>Early Redemption Amount payable on Event of Default:</b>	An amount in the Specified Currency being the Nominal Amount of the Notes
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
27.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances specified in the Permanent Global Note.
28.	<b>New Global Note form:</b>	Yes
29.	<b>Additional Financial Centre(s) relating to Payment Business Dates:</b>	Not Applicable
30.	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
31.	<b>Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):</b>	Not Applicable
	(i) Instalment Date(s):	Not Applicable
	(ii) Instalment Amount(s):	Not Applicable
32.	<b>Total Repurchase Option / Partial Repurchase Option:</b>	Not Applicable
33.	<b>US Selling Restrictions:</b>	Reg. S Compliance Category 2; TEFRA D
34.	<b>Prohibition of Sales to EEA Retail Investors:</b>	Applicable



- |            |   |   |
|------------|---|---|
| <b>35.</b> | <b>Prohibition of Sales to UK Retail Investors:</b> | Applicable  |
| <br>       |   |   |
| <b>36.</b> | <b>Modification of Notes:</b>                       | Applicable (subject to Condition 9(d) only in relation to MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 14 ( <i>Acknowledgement of the Italian / Luxembourg Bail-In Power</i> )) |



**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....

Duly authorized

By: .....

Duly authorized



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Not applicable
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.
- The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.
- Mediobanca - Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX (with a bid/ask contribution with a maximum bid/ask spread of 1.00 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.

### 2. RATINGS

Applicable

The Notes to be issued have been rated BBB by S&P Global Ratings on 12 December 2023, Baa1 by Moody's on 18 December 2023 and BBB by Fitch Ratings on 18 December 2023.

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

### 3. NOTIFICATION

Not applicable

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

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

- (i) Estimated net proceeds: Not applicable
- (ii) Estimated total expenses: Not applicable





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(iii) Reasons for the offer: Not applicable

**6. YIELD** Applicable

Indication of yield: 5.32% percent. per annum

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, yield is calculated on the basis of the Issue Price and the Fixed Coupon. It is not an indication of future yield.

**7. HISTORIC INTEREST RATES** Not Applicable

**8. OPERATIONAL INFORMATION**

ISIN: XS2736020467

Common Code: 273602046

CFI DTFXFB

FISN MEDIOBANCA SPA/5.25 MTN 20281220

New Global Note intended to be held in a manner which would allow Euro system eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

Not applicable

Delivery:

Delivery against payment

Initial Paying Agents:

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg



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Names and addresses of additional  
Paying Agent(s) (if any): Not applicable

**9. DISTRIBUTION**

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names and  
addresses of Managers and  
underwriting commitments: Not applicable

If non-syndicated, name of  
Dealer: Mediobanca – Banca di Credito Finanziario S.p.A.

US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Non-exempt offer: Not applicable

Prohibition of Sales to EEA  
Retail Investors: Applicable

Prohibition of Sales to UK  
Retail Investors: Applicable

**10. SECONDARY MARKET PRICING** Not applicable

**11. SPECIFIC BUY BACK  
PROVISIONS** Not applicable