***MIFID II product governance / Retail investors, professional investors and ECPS target market** - Solely for the purposes of 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**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, exceptfor pure execution services for the latter and (iii) the following channels for distribution of the Notes to retail clients are appropriate, including; investment advice, portfolio management and non-advised sales (no distribution via execution only), subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.*

Final Terms

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

Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to USD 60,000,000 Step Up Fixed Rate Notes due 7 October 2025

under the

Euro 40,000,000,000

Euro Medium Term Note Programme

SERIES NO.: 574

TRANCHE: 1

Issue Price: 100 per cent.

The date of these Final Terms is 4 September 2020

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 16 December 2019 and the supplement to the Base Prospectus dated 16 July 2020, which together constitute 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 are available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy, at its relevant offices and at each office (*filiale*) of CheBanca! S.p.A. (together acting as Distributors) and on the websites www.mediobanca.com and www.chebanca.it and copies may be obtained free of charge from the Issuer upon request at its registered address and from CheBanca! S.p.A. at each of its offices (*filiale*).

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

PART A – GENERAL

1.	(i) Series Number:		574
	(ii) Tranche Number:		1
2.	**Specified Currency or Currencies:**		US Dollar ("**USD**")
3.	**Aggregate Nominal Amount of Notes admitted to trading:**		
	(i) Series:		Up to USD 60,000,000
	(ii) Tranche:		Up to USD 60,000,000
4.	**Issue Price:**		100.00 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:		USD 2,000
	(ii) Calculation Amount:		USD 2,000
6.	(i) Issue Date:		7 October 2020
	(ii) Interest Commencement Date:		Issue Date
7.	**Maturity Date:**		7 October 2025

8.	**Interest Basis:**	0.90 per cent. *per annum* Fixed Rate for the period from and including the Interest Commencement Date to, but excluding 7 October 2021 (the "**First Fixed Rate Period**"); 1.05 per cent. *per annum* Fixed Rate for the period from and including 7 October 2021 to, but excluding 7 October 2022 (the "**Second Fixed Rate Period**"); 1.20 per cent. *per annum* Fixed Rate for the period from and including 7 October 2022 to, but excluding 7 October 2023 (the "**Third Fixed Rate Period**"); 1.35 per cent. *per annum* Fixed Rate for the period from and including 7 October 2023 to, but excluding 7 October 2024 (the "**Fourth Fixed Rate Period**"); 1.50 per cent. *per annum* Fixed Rate for the period from and including 7 October 2024 to, but excluding 7 October 2025 (the "**Fifth Fixed Rate Period**").
	(Condition 3(d) (*Interest Rate on Fixed Rate Notes*) of the Terms and Conditions of the Italian Law Notes	Fixed Rate Notes
9.	**Redemption/Payment Basis:**	Redemption at par
10.	**Change of Interest:**	Not Applicable - Condition 3(n) (*Interest Rate Switch*) of the Terms and Conditions of the Italian Law Notes shall not apply
	Interest Rate Switch Date:	Not Applicable
11.	**Put/Call Options:**	Not Applicable
12.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Waiver of set-off rights:	Applicable
	(iii) Date of approval for issuance of Notes obtained:	31 August 2020
13.	**Method of distribution:**	Non-syndicated
14.	**Taxation:**	Gross Up is not applicable pursuant to paragraph (viii) of Condition 6(a) (*Taxation - Gross Up*) of the Terms and Conditions of the Italian Law Notes
15.	**Events of Default:**	Condition 8(a) (*Events of Default of the Senior Preferred Notes*) applies
16.	**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

17.	**Fixed Rate Note Provisions**	Applicable

	(i)	Interest Rate(s):	0.90 per cent. *per annum* payable annually in arrears on the Interest Payment Dates falling in October 2021; 1.05 per cent. *per annum* payable annually in arrears on the Interest Payment Dates falling in October 2022; 1.20 per cent. *per annum* payable annually in arrears on the Interest Payment Dates falling in October 2023; 1.35 per cent. *per annum* payable annually in arrears on the Interest Payment Dates falling in October 2024; 1.50 per cent. *per annum* payable annually in arrears on the Interest Payment Dates falling in October 2025.
	(ii)	Interest Payment Date(s):	7 October in each year, starting from and including 7 October 2021 up to and including the Maturity Date.
	(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)
18.	**Floating Rate Note Provisions**		Not Applicable
19.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	**Call Option**		Not Applicable
21.	**Regulatory Call / Redemption for taxation reasons**		
	(i)	Regulatory Call	Not Applicable
	(ii)	Redemption for taxation reasons	Not Applicable
	(iii)	Modification following a MREL/TLAC Disqualification Event / Regulatory Event or Tax Event	Not Applicable
22.	**Put Option**		Not Applicable
23.	**Final Redemption Amount of each Note**		USD 2,000 per Calculation Amount

24.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	An amount in the Specified Currency being the Nominal Amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
26.	**New Global Note form:**	Yes
27.	**Additional Financial Centre(s) relating to Payment Business Dates:**	TARGET2
28.	**Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**	No
29.	**Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):**	Not Applicable
30.	**Total Repurchase Option / Partial Repurchase Option**	Not Applicable

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: .... Duly authorised	By: .... Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	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 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. Mediobanca – Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Notes traded on EuroTLX.

2. RATINGS

Applicable

Ratings:	The Notes to be issued have been rated BBB- and BBB, respectively, by Fitch and Standard and Poor's on 1 September 2020 and on 31 August 2020. Each of Fitch and Standard and Poor's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of the credit rating agency entity is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation – see www.esma.europa.eu/page/List-registered-and-certified-CRAs.

3. NOTIFICATION

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa with a certificate of approval attesting that the Base Prospectus dated 16 December 2019 and the supplement of the Base Prospectus dated 16 July 2020 have been drawn up in accordance with the Prospectus Regulation and the Base Prospectus and the supplement to the Base Prospectus have been be filed with the competent authority of the host Member State.

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

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

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

Investors' attention is drawn to the circumstance that the Issuer and CheBanca! S.p.A. belong to the same banking group.

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

(i)	Reasons for the offer:	General corporate purpose of the Issuer.
(ii)	Estimated net proceeds:	The net proceeds of the issue of the Notes (being the proceeds of such issue net of the fees referred to in Paragraph 10 (Terms and Conditions of the Offer) herebelow are estimated to be up to USD 57,234,000.

(iii) Estimated total expenses: Not applicable

6. YIELD

Indication of yield:	1.20 per cent. *per annum* Yield is calculated on the basis of the Issue Price and the Fixed Coupon.

7. HISTORIC INTEREST RATES

Not Applicable

8. OPERATIONAL INFORMATION

ISIN:	XS2226137953
Common Code:	222613795
CFI	DTFUFB
FISN	MEDIOBANCA SPA/0.65 MTN 20251007
New Global Note intended to be held in a manner which would allow Eurosystem 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 Securities Services, Luxembourg Branch
Names and addresses of additional Paying Agent(s) (if any):	60, avenue J.F. Kennedy L-2085 Luxembourg Grand Duchy of Luxembourg

9. DISTRIBUTION

(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii)	Date of Subscription Agreement:	Not Applicable
(iii)	Stabilising Manager(s) (if any):	Not Applicable
	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:	An offer of the Notes may be made by the Issuer trough the Distributors (as defined below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from an including 7 September to and including 2 October 2020 (in branch) ("**Offer Period**"), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") from and including 7 September to and including 25 September 2020, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notices, in respect of the offering period for collection of subscription of the Notes through door-to-door selling. The Notes may also be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 7 September to and including 18 September 2020 by CheBanca! S.p.A. (through the trading-online platform or recorded telephone orders) and by Mediobanca – Banca di Credito Finanziario S.p.A., subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. See further paragraph 10 *(Terms and Conditions of the Offer)* of Part B *(Other Information)* below.
Prohibition of Sales to EEA Retail Investors:	Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	Applicable See paragraph 9 *(Distribution)* above.
Offer Amount:	Up to USD 60,000,000
Offer Price:	Issue Price, equal to 100 per cent. of the Specified Denomination of each Note. The Offer Price includes, per Specified Denomination, the following fees: • Placement Fees: 1.35 per cent. The Placement Fees shall be paid by the Issuer to the Distributors in respect of the Aggregate Nominal Amount of the Notes effectively placed; • Other Costs: 3.26 per cent.

	Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.
Conditions to which the offer is subject:	The offer of the Notes is conditional on their issue. The Issuer reserves the right, in agreement with the Distributors, to close the Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the Aggregate Nominal Amount. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.chebanca.it) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). The Issuer reserves the right, in agreement with the Distributors, to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.chebanca.it) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Distributors, at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes. The Issuer and the Distributors will inform the public of the withdrawal of the offer of the Notes and the cancelation of the issuance of the Notes by means of a notice to be published on the websites of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.chebanca.it). For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notice(s), in respect of the offering period for collection of subscription of the Notes through door-to-door selling. For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes. The issue of the Notes is conditional, *inter alia*, upon the admission to listing of the Notes on the Official List and admission to trading on the Euronext Dublin and EuroTLX with effect from the Issue Date.
Description of the application process:	The Notes will be offered in Italy on the basis of a public offer.

The Notes will be offered only to the public in Italy.

Qualified Investors, as defined for by article 2 of the Prospectus Regulation and article 34-*ter* paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, may subscribe for the Notes.

A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the relevant Distributors and its customers, relating to the subscription of securities generally.

In branch

During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of any Distributors by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") from and including 7 September to and including 2 October 2020, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at each Distributor's office.

Any application shall be made in Italy to the Distributors.

Door-to-door selling

The Notes may also be distributed by the Distributors through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Financial Services Act from and including 7 September to and including 25 September 2020, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

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

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

Without prejudice to the provisions applicable in case of publication of supplements under Article 23 of the Prospectus Regulation as implemented from time to time, and to those applicable to the placement of the Notes through door-to-door selling, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance

Form within the last day of the Offer Period, as amended in the event of an early closure or extension of the Offer Period.

Long distance selling

Investors may also subscribe the Notes through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act, by means of CheBanca! S.p.A. (through the trading-online platform or recorded telephone orders) and by means of Mediobanca – Banca di Credito Finanziario S.p.A. from and including 7 September to and including 18 September 2020, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

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

Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission. In case the Notes are placed through recorded telephone orders, the investor may subscribe for the Notes after being identified using its identification codes and passwords. Subsequently, the investor will be requested to declare, among other things, that the same investor has received and ascertained the offering documentation and the risk factors contained therein, providing all personal and financial data required for the request in the Acceptance Form. The Distributor, during the telephone call, will summarize to the investor the personal details and the investor will then confirm the correctness of such details and will give the consent to the subscription of the Notes. After this confirmation the investor will complete its request of adherence to the offer. The Distributor, in case of recorded telephone orders, guarantees the Lead Manager the appropriateness and suitability of its telecommunication procedures.

General

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

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

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open

	a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without charge by the Issue Date. Each Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors. By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes. Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum amount of USD 2,000 (the "**Minimum Lot**") or an integral number of Notes greater than the Minimum Lot. Multiple applications may be submitted by the same applicants with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered. The maximum Aggregate Nominal Amount of Notes to be issued is USD 60,000,000. There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount and subject to the provisions in paragraph *"Description of the application process"* above.
Details of the method and time limits for paying up and delivering the Notes:	Notes will be available to the Distributors on a delivery versus payment basis. The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through the Issuer and Lead Manager. Each investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant Distributor in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or

	around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer of the Notes will be published as soon as possible on the website of the Issuer acting as Lead Manager and Distributor (www.mediobanca.com) and on the website of the Distributor (www.chebanca.it) on or prior the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application and amount allotted. Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount during the Offer Period, the Issuer and Lead Manager, in agreement with the Distributors, will terminate the Offer Period early. Upon the closure of the Offer Period, in the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceed the Aggregate Nominal Amount, the Issuer, Lead Manager and Distributor will allot the Notes in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof. Dealing in the Notes may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	(A.) Any fee and cost mentioned in paragraph *"Offer Price"* above. (B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The following banks have agreed to place the Notes with no underwriting commitment and on a best effort basis (the "**Distributors**" or the "**Placement Managers**" and each a "**Distributor**" or a "**Placement Manager**") in the Public Offer Jurisdiction: Mediobanca – Banca di Credito Finanziario S.p.A. CheBanca! S.p.A.

11. CONSENT TO THE USE OF PROSPECTUS

	Applicable
Consent to the use of Base Prospectus:	The Issuer consents to the use of the Base Prospectus in Italy by the following financial intermediaries (individual consent): CheBanca! S.p.A., Viale Bodio 37, Palazzo 4, 20158 Milan.

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

PART C – SUMMARY OF THE SPECIFIC ISSUE

SECTION A - INTRODUCTION CONTAINING WARNINGS

Introduction

Issue of up to USD 60,000,000 Step Up Fixed Rate Notes due 7 October 2025 (ISIN code: XS2226137953) (the "**Notes**").

The issuer of the Notes is Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "**Issuer**"). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via email at the following email address: www.mediobanca.com or via phone at the following telephone number: (+39) 0288291. This summary (the "**Summary**") must be read in conjunction with the base prospectus, as supplemented from time to time, approved by the Central Bank of Ireland, and the Registration Document, approved by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Central Bank of Ireland Authority, registered office at New Wapping Street North Wall Quay Dublin 1, Dublin, Ireland, has approved the Base Prospectus on 16 December 2019.

CONSOB, registered office at Via Giovanni Battista Martini, 3, Roma, Italy, has approved the registration document on 9 December 2019 (the "**Registration Document**") and the supplement of the Registration Document on 16 July 2020. The date of the base prospectus, as supplemented from time to time, relating to the Euro 40,000,000,000 Euro Medium Term Note Programme (respectively, the "**Base Prospectus**" and the "**Programme**") is 16 December 2019.

Warnings

This summary is drafted in compliance with the Regulation (EU) 2017/1129, as amended. It must be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.

No civil liability will attach to those persons who have tabled the Summary solely on the basis of this Summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

Domicile and legal form of the Issuer, LEI code, law under which it operates and country of incorporation

Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), LEI code: PSNL19R2RXX5U3QWHI44.

Mediobanca was established in Italy. Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta E. Cuccia 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

Principal activities

As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates.

Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

Major shareholders and entities which the Issuer is dependent upon

Mediobanca is the parent company of the Mediobanca Group and is not dependent upon other entities within the Mediobanca Group. Based on the shareholders' register and publicly available information as at 11 November 2019, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the Mediobanca's share capital, directly or indirectly, are listed below:

Shareholder	No. of shares	% of share capital
Leonardo Del Vecchio (1)	87,738,958	9.89%
Bolloré group(2)	59,690,987	6.73%
BlackRock group (3)	44,171,756	4.98%
Mediolanum group	29,095,110	3.28%(4)

(1) Indirect participation held via Delfin SARL (9.37%), Aterno SARL (0.20%) and DRF Investiment SARL (0.32%).
(2) The company holding a direct stake is FINANCIERE DU PERGUET SAS.
(3) BlackRockInc. (NY), via fifteen asset management subsidiaries, 0.514% of which by way of potential investment and 0.216% as contracts of differences (mod. 120B of 29/10/2018).
(4) Of which MEDIOLANUM VITA S.p.A. (0.73%) and BANCA MEDIOLANUM S.p.A. (2.55%).

Key managing directors of the Issuer

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

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Statutory Auditors

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

What is the key financial information regarding the Issuer?

Key financial information relating to the Issuer

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2019 and 2018 from the audited consolidated financial statements for the financial year endend 30 June 2019 and 2018 and for the six months ended 31 December 2019 and 2018 and form the unaudited non-consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2019 and 2018.

Income statement

EUR millions, except where indicated	**30.6.19 (*)**	**30.6.18 (**)**	**31.12.19**	**31.12.18**
*Net interest income (or equivalent)	1,395.6	1,359.4	721.5	700.6
*Net fee and commission income	611.2	622.2	328.5	312.9
*Loan loss provisions	(222.6)	(247.2)	(109.5)	(109.5)
*Total income	2,524.7	2,419.3	1,325.2	1,276.6
*Profit before tax	1,084.1	1,095.8	617.5	583.5
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	823.0	863.9	467.6	450.5

Balance sheet

EUR millions, except where indicated	**30.6.19**	**01.07.18 (***)**	**31.12.19**	**31.12.18**
*Total assets	78,244.7	72.232,3	82,459.1	76,531.1
*Senior debt	6,695.9	7.943,7	6,774.9	7,697.5
*Subordinated debt	2,452.2	2,470.2	2,446.2	2,450.0
*Loans and receivables from customers (net)	44,393.7	41,019.1	46,250.4	42,936.2
*Deposits from customers (°)	22,449.6	19,096.4	21,905.2	21,200.2
*Total Group net equity	9,898.9	9,647.3	10,342.1	9,294.1
of which: share capital	443.6	443.3	443.6	443.5
	30.6.19	**30.6.18(***)**	**31.12.19**	**31.12.18**
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,782.3	1,943.1	1,831.8	1,919.7
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	14.09%	14.24%	14.14%	13.87%
#Total Capital Ratio	17.46%	18.11%	17.14%	17.41%
#Leverage Ratio calculated under applicable regulatory framework (%)	8.37%	8.78%	8.15%	8.49%

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

(*) The financial information relating to the financial year ended 30 June 2019 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2019, which have been audited by PricewaterhouseCoopers S.p.A., Mediobanca's external auditors.
(**) The financial information relating to the financial year ended 30 June 2018 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2018, which have been audited by PricewaterhouseCoopers S.p.A, Mediobanca's external auditors.
(***) All the financial information as at 01 July 2018 are calculated applying the new IFRS9 accounting standard for financial instruments, except for NPL and CET1, Total Capital and leverage ratio for which IAS39 as at 30.06.18 is applied.
(°) Deposits from customers include both Retail and Private Banking deposits.
(°°)The item does not include NPLs acquired by MBCredit Solutions.

Qualifications in the audit report

PricewaterhouseCoopers S.p.A audit reports on the Issuer's consolidated financial statements for the financial years ending 30 June 2019 and on the Issuer's consolidated financial statements for the financial year ending 30 June 2018 were issued without qualification or reservation.

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

Risks specific to the Issuer

Liquidity Risk: liquidity risk is the risk that the Issuer will be unable to meet its obligations as they fall due, because of its inability to obtain funding (i.e. funding liquidity risk) and/or because of its difficulties to sell assets without incurring in a capital loss due to the illiquid nature of the market (i.e. market liquidity risk). The liquidity of the Issuer may be affected by (i) national and international markets' volatility; (ii) potential adverse developments of general economic, financial and other business conditions; (iii) circumstances making the Issuer temporarily unable to obtain access to capital markets by issuing debt instruments; and (iv) variations in the Issuer's creditworthiness – which may affect the aforementioned market liquidity risk. All the above circumstances may derive from factors – as market disruptions – which do not depend on the Issuer's will, but may adversely affect its liquidity profile and could lead to adverse effects on the activities and on the economic/financial position of the Issuer.

Market volatility and difficult access to debt capital markets can adversely affect the Issuer's liquidity: The Issuer's funding activity relies, for more than 20 per cent., on retail deposits with the Group company CheBanca!, on medium and long-term debt capital market issues offered to institutional investors and to the public. The volatility of the debt capital markets in Italy and abroad may impair the Issuer's ability to raise funding through fixed-income instruments and may affect its liquidity in the long term. In addition, the wider credit spreads that the markets are experiencing can affect the Issuer's aggregate cost of funding and have an impact on its financial results.

Risks in connection with the exposure of the Group to Eurozone sovereign debt: In carrying out its activities, the Group holds substantial volumes of public-sector bonds, including bonds issued by European countries. Furthermore, Mediobanca is affected by disruptions and volatility in the global financial markets. Market tensions might affect negatively the funding costs and economic outlook of some euro member countries. This, together with the risk that some countries (even if not very significant in terms of gross domestic product) might leave the euro area, would adversely affect the Group's ability to fund its financial obligations at a competitive cost. Thus, any negative developments in the Group's sovereign exposure could adversely affect its results of operations, business and financial condition.

Risks connected to a potential rating downgrade : The Issuer, is still materially dependant on the potential fluctuations of the credit ratings of the Republic of Italy, due to its overall exposure to the Republic of Italy's sovereign debt. Downgrades or foreseen downgrades of the Republic of Italy may therefore adversely affect the Issuer's activities, economic/financial position, operating results and/or perspectives. Mediobanca is rated by (i) S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) ("**S&P**"), (ii) Fitch Italia S.p.A. ("**Fitch**") and (iii) Moody's Investor Service Ltd. ("**Moody's**"). A downgrade of Mediobanca's rating (for whatever reason) might result in higher funding and refinancing costs for Mediobanca in the capital markets and may limit Mediobanca's opportunities to extend mortgage loans with particularly adverse effect on Mediobanca's image as a participant in the capital markets, as well as in the eyes of its clients. These factors may have an adverse effect on Mediobanca's financial condition and/or the results of its operations.

The Issuer's financial results are affected by changes in interest rates: Fluctuations in interest rates in Italy and in the other markets in which the Mediobanca Group operates influence the Mediobanca Group's performance. The results of each Issuer's banking operations are affected by its management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. A mismatch of interest- earning assets and interest-bearing liabilities in any given period, which tends to accompany changes in interest rates, may have a material effect on the Issuer's financial condition or results of operations.

The Issuer's financial results may be affected by market declines and volatility: The results of the Issuer are affected by general economic, financial and other business conditions. During recessionary periods, there may be less demand for loan products and a greater number of the Issuer's customers may default on their loans or other obligations. Interest rate rises may also impact the demand for mortgages and other loan products. The risk arising from the impact of the economy and business climate on the credit quality of the Issuer's borrowers and counterparties, including sovereign states, can affect the overall credit quality and the recoverability of loans and amounts due from counterparties. The Issuer is therefore exposed by its very nature to potential changes in the value of financial instruments, including securities issued by sovereign states, due to fluctuations in interest rates, exchange rates and currencies, stock market and commodities prices and credit spreads, and/or other risks.

The Issuers is subject to credit and market risk. Current market conditions are unprecedented: The credit and capital markets have been experiencing extreme volatility and disruption in recent months. To the extent that any of the instruments and strategies the Issuer uses to hedge or otherwise manage its exposure to credit or capital markets risk are not effective, the Issuer may not be able to mitigate effectively the Issuer's risk exposures in particular market environments or against particular types of risk. In addition, due to market fluctuations, weak economic conditions and/or a decline in stock and bond prices, trading volumes or liquidity, the Issuer's financial results may also be affected by a downturn in the revenues deriving from its margin interests, principal transactions, investment banking and securities trading fees and brokerage activities.

Sustained market weakness and volatility may adversely affect the Issuer's investment banking and financial advisory revenues: The Issuer's investment banking revenues, in the form of financial advisory and debt and equity underwriting fees, are directly related to the number and size of the transactions in which the Issuer participates or that the Issuer executes for its clients and may be impacted by continued or further credit market dislocations or sustained market downturns. Further, to the extent that potential acquirers are unable to obtain adequate credit and financing on favourable terms, they may be unable or unwilling to consider or complete acquisition transactions, and as a result, the Issuer's merger and acquisition advisory practice would suffer. In addition, declines in the market value of securities can result in the failure of buyers and sellers of securities to fulfil their settlement obligations, and in the failure of the Issuer's clients to fulfil their credit obligations. During market downturns, the Issuer's counterparties in securities transactions may be less likely to complete transactions. Also, the Issuer often permits its clients to purchase securities on margin or, in other words, to borrow a portion of the purchase price from the Issuer and collateralize the loan with a set percentage of the securities. During steep declines in securities prices, the value of the collateral securing margin purchases may drop below the amount of the purchasers indebtedness. If the clients are unable to provide additional collateral for these loans, the Issuer may lose money on these margin transactions. In addition, particularly during market downturns, the Issuer may face additional expenses defending or pursuing claims or litigation related to counterparty or client defaults.

Changes in the Italian and European regulatory framework could adversely affect the Issuer's business: The Issuer is subject to extensive regulation and supervision by the Bank of Italy and the Commissione Nazionale per le Società e la Borsa (the Italian securities market regulator or "**CONSOB**"), the European Central Bank and the European System of Central Banks. The regulatory framework governing the international financial markets to which the Issuer is subject 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 order to operate in compliance with these regulations, Mediobanca 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 implementation of the Bank Recovery and Resolution Package or the taking of any action under it could materially affect the value of any Notes: Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") as amended by Directive 2017/2399 (the "**BRRD Amending Directive**") and Directive 2019/879 (the "**BRRD II**" and, jointly with the BRRD and the BRRD Amending Directive, the "**BRRD Package**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in Italy through the adoption of the Legislative Decrees No. 180/2015 of 16 November 2015 and 181/2015. The BRRD Package contains certain resolution tools and powers which may be used alone or in combination by the relevant resolution authority including, among the others, the bail-in tool - 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 into shares or other instruments of ownership (the "**General Bail-In Tool**"). In addition to the General Bail-In Tool, the BRRD Package provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments at the point of non-viability and before or concurrently with any other resolution action is taken ("**non-viability loss absorption**"). The powers set out in the BRRD Package will impact credit institutions and investment firms and how they are managed as well as, in certain circumstances, the rights of creditors under the Programme and could, therefore, materially adversely affect the rights of holders of the Notes, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

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. More in particular, the Issuer 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 the Issuer may be affected by tax benefits from time to time available. From time to time, the Italian budget law may also include provisions that affect the deductibility of particular items that could result in an increase in the taxable income of the Issuer for IRES and/or IRAP purposes, either in general or for specific tax period(s). 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.

Risk related to the effects of the IFRS 9 "first time adoption" and the forthcoming regulatory and accounting changes: Following the entry into force and subsequent application of new accounting standards and/or regulatory rules and/or the amendment of existing standards and rules, the Issuer may have to revise the accounting and regulatory treatment of some operations and the related income and expense, with potentially negative effects on the estimates contained in the financial plans for future years and with the need to restate already published financial statements. IFRS 9 has replaced IAS 39 and has introduced significant changes with regard to "Classification and Measurement" and "Impairment", thus affecting the Issuer's net assets amount and composition during its "first time adoption" phase. In addition to the substantial changes in accounting standards, there are several other initiatives, in various stages of finalisation, which represent additional regulatory pressure over the medium term and will impact the EU's future regulatory direction. In this context, the Basel Committee on Banking Supervision (the "**BCBS**") approved a number of capital adequacy and liquidity requirements ("**Basel III**"), 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. These recently introduced banking reforms as well as other laws and regulations that may be adopted in the future could adversely affect the Issuer's business, financial condition, results of operations and cash flow.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN code of the Notes

The Notes are Fixed Rate Notes and will be redeemed at par. The Notes have ISIN code XS2226137953 and Common Code 222613795. The Notes are issued as Series number 574, Tranche number 1.

Forms of Notes

The Notes are issued in bearer form. Each Tranche of Notes in bearer form will initially be in the form of a Temporary Global Note. Each Temporary Global Note will be exchangeable for a Permanent Global Note.
TEFRA D Rules: applicable
Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms.

Interests

The Interest Rate for the Notes:

(i) 0.90 per cent. per annum Fixed Rate for the period from and including the Interest Commencement Date to, but excluding 7 October 2021 (the "**First Fixed Rate Period**");
(ii) 1.05 per cent. per annum Fixed Rate for the period from and including 7 October 2021 to, but excluding 7 October 2022 (the "**Second Fixed Rate Period**");
(iii) 1.20 per cent. per annum Fixed Rate for the period from and including 7 October 2022 to, but excluding 7 October 2023 (the "**Third Fixed Rate Period**");
(iv) 1.35 per cent. per annum Fixed Rate for the period from and including 7 October 2023 to, but excluding 7 October 2024 (the "**Fourth Fixed Rate Period**");
(v) 1.50 per cent. per annum Fixed Rate for the period from and including 7 October 2024 to, but excluding 7 October 2025 (the "**Fifth Fixed Rate Period**").

Day Count Fraction

The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be Actual/Actual (ICMA), Unadjusted

Interest Period

The Interest Periods are the periods commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest

Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.

Issue Date and Interest Payment Dates
The issue date of the Notes is 7 October 2020 (the "**Issue Date**").
The interest payment dates of the Notes will be 7 October in each year, starting from and including 7 October 2021 up to and including the Maturity Date. (the "**Interest Payment Dates**" and each an "**Interest Payment Date**").

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

Redemption

Maturity: unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 7 October 2025.
"**Final Redemption Amount**" means the principal amount of the Note.
Early Redemption: the Notes may be redeemed early if an Event of Default occurs. In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for redemption in respect of each Note.

Currency, denomination, par value
Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in USD.
The aggregate nominal amount of the Notes is will not exceed USD 60,000,000 and will be determined at the end of the Offer Period (the "**Aggregate Nominal Amount**") provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount.
The specified denomination of the Notes is equal to USD 2,000 (the "**Specified Denomination**").

Description of rights attached to the Notes
The Notes have terms and conditions relating to, among other matters:
Governing law: the rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Italian law.
Prescription: claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.
Payments in respect of Global Notes: all payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.
Payments in respect of Notes in definitive form: payments of principal and interest in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; **provided that** in the case of Euro, the transfer may be to a Euro account.
Further issues and consolidation: the Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.
Substitution: subject to the fulfilment of certain conditions, the Issuer may at any time (subject to certain conditions as provided in the Terms and Conditions of the Italian Law Notes) without the consent of the holders of Notes or Coupons, substitute Mediobanca in place of Mediobanca International or Mediobanca International in place of Mediobanca.

Status and ranking
The Notes are issued by Mediobanca on a senior preferred basis. 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 Italian Bail-In Power.

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

Where will the securities be traded?

Trading of Notes
Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from, on or around, the Issue Date.
Mediobanca – Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Notes traded on EuroTLX.

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

Risks relating to the Notes

1. Factors which are material for the purpose of assessing the market risks associated with Notes

There are certain factors which are material for the purpose of assessing the risks related to Notes issued under the Programme. The Notes may not be suitable for all investors. 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. These include the following:

(i) The Notes may not be a suitable investment for all investors.

(ii) Under EC Council Directive income 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), each EU Member State is required to provide by automatic exchange to the tax authorities of any other EU Member State information regarding taxable periods as from 1 January 2016 concerning Reportable Accounts held by a Reportable Person with a local Reporting Financial Institutions in which Notes may be held. Information to be reported include, among others, name, address, Member State(s) of residence, TIN(s) of each Reportable Person that is an account holder, the account number, the name and identifying number of the Reporting Financial Institution, the account balance or value as of the end of the calendar year, the total gross amount of interest dividends and other income generated with respect to the assets held in the account, including gross proceeds originating from the relevant sale or redemption.

(iii) The Issuer, the Guarantor and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2018 in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code or similar law implementing an intergovernmental approach to FATCA.

2. Risk related to the structure of a particular Issue of Notes

(i) In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Italian Law Notes.

(ii) If Mediobanca is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt 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.

3. Risk Factors related to the Notes generally

(i) The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to Italian law or administrative practice after the date hereof.

(ii) "Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") will maintain records of the beneficial interests in the Global Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

(iii) The Issuers may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions of the Italian Law Notes and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions of the Italian Law Notes and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions of the Italian Law Notes and/or in the Final Terms between the Terms and Conditions of the Italian Law Notes 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).

(iv) 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 greater liquidity in the secondary market with a consequent negative impact on the price of the relevant Series of the Notes.

4. Risk Factors relating to the market generally

(i) Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).

(ii) 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.

(iii) 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.

(iv) The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers.

(v) 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.

(vi) It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.

(vii) The Issuer shall use all reasonable endeavours to maintain listing on the multilateral trading facility EuroTLX, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide.

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

Under which conditions and timetable can I invest in this securities?

Terms and conditions of the offer

The offer to invest in the Notes is made from 7 September (included) to 2 October 2020 (included) (in branch) subject to any early closing or extension of the offer period or cancellation of the offer. The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") from and including of 7 September (included) to 25 September 2020 (included), subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The Notes may also be distributed through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 7 September to and including 18 September 2020 by CheBanca! S.p.A. (through the trading-online platform or recorded telephone orders) and by Mediobanca – Banca di Credito Finanziario S.p.A., subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.

The minimum amount of application is USD 2,000. Payments by investors in respect of the purchase of the Notes shall be made by Issue Date. The results of the offer will be published as soon as possible on the website of the Issuer, Lead Manager and Distributor (www.mediobanca.com) and on the website of the Distributor (www.chebanca.it) on or prior the Issue Date. The Global Notes will be delivered to the relevant clearing system no later than on the Issue Date.

Estimated expenses charged to the investors

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

(i) a Placement Fees: 1.35 per cent. The Placement Fees shall be paid by the Issuer to the Distributors in respect of the Aggregate Nominal Amount of the Notes effectively placed;

(ii) Other Costs: 3.26 per cent.

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

Why is this prospectus being produced?

Use of proceeds: general corporate purpose of the Issuer

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

Material interests in the offer: the following constitute material interests with respect to the issue and/or offer of Notes:

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

(ii) Investors' attention is drawn to the circumstance that the Issuer and CheBanca! S.p.A. belong to the same banking group.

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

Consent to the use of the Base Prospectus: The Issuer's consent to the use of the Base Prospectus by each the financial intermediary is subject to the condition that such financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.