

**PRIIPs Regulation 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, 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. 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.

**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 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, except for pure execution services for the latter, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer 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 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 EUR 300,000,000 Puttable Fixed to Floating Rate Notes due 27 January 2022**

**under the**

**Euro 40,000,000,000**

**Euro Medium Term Note Programme**

**Issue Price: 100 per cent.**

**Dealer:**

**Banca IMI S.p.A.**

The date of these Final Terms is 23 January 2020

The Base Prospectus referred to below (as 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 16 December 2019, which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on [www.medioBANCA.com](http://www.medioBANCA.com) and copies may be obtained from the Issuer.

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.

#### **PART A – GENERAL**

- |    |   |                             |   |
|----|---|-----------------------------|---|
| 1. | (i)   | Series Number:              | 564   |
|    | (ii)  | Tranche Number:             | 1   |
| 2. | <b>Specified Currency or Currencies:</b>                      |                             | Euro ("EUR")  |
| 3. | <b>Aggregate Nominal Amount of Notes admitted to trading:</b> |                             |   |
|    | (i)   | Series:                     | EUR 300,000,000   |
|    | (ii)  | Tranche:                    | EUR 300,000,000   |
| 4. | Issue Price:  |                             | 100 per cent. of the Aggregate Nominal Amount   |
| 5. | (i)   | Specified Denominations:    | EUR 100,000   |
|    | (ii)  | Calculation Amount:         | EUR 100,000   |
| 6. | (i)   | Issue Date:                 | 27 <sup>th</sup> January 2020   |
|    | (ii)  | Interest Commencement Date: | Issue Date  |
| 7. | <b>Maturity Date:</b>   |                             | The Interest Payment Date falling on 27 <sup>th</sup> January 2022 as adjusted in accordance with the Business Day Convention specified below |

- 8. Interest Basis:**
- For the Interest Period from the Interest Commencement Date (included) up to the Interest Rate Switch Date (excluded): 0.00 per cent. per annum Fixed Rate
- For each Interest Period from the Interest Rate Switch Date (included) up to and the Maturity Date (excluded): 3 months EURIBOR + 0.48 per cent. per annum Floating Rate.
- Interest Basis subject to the Investor Put as specified below
- 9. Redemption/Payment Basis:** Redemption at par
- 10. Change of Interest:** Applicable - Condition 3(n) (Interest Rate Switch) of the Terms and Conditions of the Italian Law Notes shall apply.
- The Notes bear interest at a fixed rate for the Interest Period from the Interest Commencement Date (included) up to the Interest Rate Switch Date (excluded) and shall thereafter bear interest at a floating rate up to the Maturity Date (excluded)
- The Interest Rate for the Notes for the Interest Period from the Interest Commencement Date (included) up to the Interest Rate Switch Date (excluded) is 0.00 per cent. Fixed Rate
- The Interest Rate for the Notes for each Interest Period from (and including) the Interest Rate Switch Date up to the Maturity Date (excluded) shall be determined by reference to 3month EURIBOR + 0.48 per cent. per annum
- Interest Rate Switch Date: 27<sup>th</sup> February 2021
- 11. Put/Call Options:** Investor Put
- (further particulars specified below)
- 12. (i) Status of the Notes:** Senior Preferred
- (ii) (In respect of Senior Preferred Notes only):**
- Waiver of set-off rights: Applicable
- (iii) Date of approval for issuance of Notes:** 20 January 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** Not applicable

- 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): 0.00 per cent. per annum
  - (ii) Interest Payment Date: 27<sup>th</sup> February 2021
  - (iii) Interest Accrual Dates: The Interest Accrual Date shall be the Interest Payment Date
  - (iv) Fixed Coupon Amount: Not Applicable
  - (v) Broken Amount: Not Applicable
  - (vi) Business Day Convention: Not Adjusted
  - (vii) Day Count Fraction: Actual/360
- 18. Floating Rate Note Provisions** Applicable
- (i) Interest Payment Dates: The Interest Payment Dates falling on 27<sup>th</sup> April 2021, 27<sup>th</sup> July 2021, 27<sup>th</sup> October 2021 and the Maturity Date, as adjusted in accordance with the Business Day Convention specified below
  - (ii) First Interest Payment Date: The Interest Payment Date falling on 27<sup>th</sup> April 2021, as adjusted in accordance with the Business Day Convention specified below
  - (iii) Interest Accrual Dates: The Interest Accrual Dates shall be the Interest Payment Dates
  - (iv) Business Day Convention: Modified Following Business Day Convention (adjusted)
  - (v) Additional Business Centre: Not Applicable
  - (vi) Manner in which the Rate of Interest is/are to be determined: ISDA Determination
  - (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): Mediobanca – Banca di Credito Finanziario S.p.A.
  - (viii) Screen Rate Determination: Not Applicable
  - (x) ISDA Determination: Applicable

	<ul style="list-style-type: none"> <li>Floating Rate Option:</li> </ul>	<p>EUR - EURIBOR – Reuters</p> <p>“EUR-EURIBOR-Reuters” means that the rate for a Reset Date will be the rate for deposits in euros for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussel time, on the day that is two TARGET Settlement Days preceding that Reset Date</p>
	<ul style="list-style-type: none"> <li>Designated Maturity:</li> </ul>	3 months
	<ul style="list-style-type: none"> <li>Reset Date:</li> </ul>	The first day of each Interest Period
(xi)	Margin(s):	+ 0.48 per cent. per annum
(xii)	Minimum Interest Rate:	0.00 per cent. per annum. In any case, the Interest Rate may not be less than zero
(xiii)	Maximum Interest Rate:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Interest calculation method for short or long Interest Periods:	Linear Interpolation between 1 month Euribor and 3 month Euribor, in respect of the Interest Period beginning on (and including) 27 <sup>th</sup> February 2021 and ending on (but excluding) 27 <sup>th</sup> April 2021
<b>19.</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20.</b>	<b>Call Option</b>	Not Applicable
<b>21.</b>	<b>Regulatory Call / Redemption for taxation reasons</b>	
(i)	Regulatory Call	Not Applicable
<b>22.</b>	<b>Put Option</b>	Applicable
(i)	European Style	Applicable
	<ul style="list-style-type: none"> <li>Notice Period:</li> </ul>	Put notice to be given by 22 <sup>nd</sup> January 2021
(ii)	American Style	Not Applicable
(iii)	Optional Redemption Date:	27 <sup>th</sup> February 2021
(iv)	Optional Redemption Amount (Put):	EUR 100,000 per Calculation Amount
(v)	Partial Redemption:	Not Applicable
(vi)	Minimum Redemption Amount	Not Applicable
(vii)	Maximum Redemption Amount	Not Applicable
<b>23.</b>	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount

**24. Early Redemption Amount**

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

**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:**

Not Applicable

**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

**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:              | Official List of Euronext Dublin   |
| (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 regulated market of Euronext Dublin with effect from the Issue Date. |

### **2. RATINGS**

- |          |  |
|----------|--|
| Ratings: | Applicable   |
|          | The Notes to be issued have been rated, “BBB” and “BBB” and Baa1 respectively by Standard, Poor’s, Fitch and Moody’s.  |
|          | Each of Standard and Poor’s, Moody’s and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”). |

### **3. NOTIFICATION**

Not applicable

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

Save for the embedded fees set out in Paragraph 5 below, 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)   | Reasons for the offer:    | Not applicable     |
| (ii)  | Estimated net proceeds:   | EUR 300,000,000.00 |
| (iii) | Estimated total expenses: | EUR 1,600          |

### **6. YIELD**

Applicable

In case of the investor exercise the Put Option or holds the Notes up to the Maturity Date and all the floating rate coupons are equal to 0.00 (zero) per cent., the yield would be negative, calculated as the internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price, the fixed rate coupons and the Minimum Interest Rate for floating coupons. It is not an indication of future yield

Indication of yield:	0
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### **7. HISTORIC INTEREST RATES**

Applicable

Details of historic EURIBOR rates can be obtained from

**8. OPERATIONAL INFORMATION**

ISIN: XS2109588439

Common Code: 210958843

CFI MEDIOBANCA SPA/VAR MTN 20220127

FISN DTVUFB

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 intra day 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 S.A./N.V. 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)  
60, Avenue J.F. Kennedy  
L-1855 Luxembourg

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

**9. SECONDARY MARKET PRICING** Not Applicable

**10. SPECIFIC BUY BACK PROVISIONS** Not Applicable