



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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. 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 25,000,000 Floating Rate Notes due 1 June 2022

under the

Euro 40,000,000,000

Euro Medium Term Note Programme

Issue Price: 100.00 per cent.

Dealer: Société Générale

The date of these Final Terms is 28 May 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 Senior 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 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 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 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

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|-----------|-------|--|---|
| 1. | (i) | Series Number: | 571 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“EUR”) |
| 3. | | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) | Series: | EUR 25,000,000 |
| | (ii) | Tranche: | EUR 25,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | | | The Issue Price includes the following fees and costs: |
| | | | - Distribution fees: equal to 0.05 per cent. of the Aggregate Nominal Amount; |
| | | | - Other costs: 0.25 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000 |



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	(ii)	Calculation Amount:	EUR 100,000
6.	(i)	Issue Date:	1 June 2020
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	The Interest Payment Date falling in June 2022 as adjusted in accordance with the Business Day Convention specified below
8.		Interest Basis:	<p>6 months EURIBOR + 0.65 per cent. per annum Floating rate for the period from and including the Interest Commencement Date to, but excluding 3 December 2020 (the “First Floating Rate Period”)</p> <p>6 months EURIBOR + 0.75 per cent. per annum Floating rate for the period from and including 3 December 2020 to, but excluding 7 June 2021 (the “Second Floating Rate Period”)</p> <p>6 months EURIBOR + 0.80 per cent. per annum Floating rate for the period from and including 7 June 2021 to, but excluding 9 December 2021 (the “Third Floating Rate Period”)</p> <p>6 months EURIBOR + 0.90 per cent. per annum Floating rate for the period from and including 9 December 2021 to, but excluding 1 June 2022 (the “Fourth Floating Rate Period”)</p>
		(Condition 3(d) (<i>Interest Rate on Fixed Rate Notes</i>) or Condition 3(f) (<i>Interest Rate on Floating Rate Notes</i>) or Condition 3(m) (<i>Late payment on Zero Coupon Notes</i>) of the Terms and Conditions of the English Law Notes or (Condition 3(d) (<i>Interest Rate on Fixed Rate Notes</i>) or Condition 3(f) (<i>Interest Rate on Floating Rate Notes</i>) or Condition 3(m) (<i>Late payment on Zero Coupon Notes</i>) of the Terms and Conditions of the Italian Law Notes)	
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest:	Not Applicable - Condition 3(n) (<i>Interest Rate Switch</i>) shall not apply
		Interest Rate Switch Date:	Not applicable
11.		Put/Call Options:	Applicable
		(Condition 4(h) (<i>Redemption at the option of holders of Notes</i>) of the Terms and Conditions of the Italian Law Notes)	Investor Put
12.	(i)	Status of the Notes:	Senior Preferred Notes
	(ii)	(In respect of Senior Preferred Notes only):	
		Waiver of set-off rights:	Applicable
	(iii)	Date of approval for issuance of Notes obtained:	20 May 2020
13.		Method of distribution:	Non-syndicated



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| 14. | Taxation: | Gross Up is not applicable pursuant to paragraph (viii) of Condition 6(a) (<i>Taxation - Gross Up</i>) of the Terms and Conditions of the Senior Preferred Notes |
| 15. | Business Day Convention | Modified Following Business Day Convention, adjusted |
| 16. | Events of Default | Condition 8(a) (<i>Events of Default of the Senior Preferred Notes</i>) applies |
| 17. | 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

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|-----|--------------------------------------|----------------|
| 18. | Fixed Rate Note Provisions | Not Applicable |
| 19. | Reset Note Provisions | Not Applicable |
| 20. | Floating Rate Note Provisions | Applicable |
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- | | | |
|--------|---|--|
| (i) | Interest Payment Dates: | 3 December 2020, 7 June 2021, 9 December 2021 and 1 June 2022. |
| (ii) | First Interest Payment Date: | The Interest Payment Date falling on 3 December 2020, 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(s): | Not Applicable |
| (vi) | Manner in which the Rate(s) 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 |
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- | | | |
|---|-----------------------|-------------------------|
| • | Floating Rate Option: | EUR - EURIBOR – Reuters |
|---|-----------------------|-------------------------|
- “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



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	<ul style="list-style-type: none"> Designated Maturity: Reset Date: 	6 months The first day of each Interest Period
(xi)	Margin(s):	+ 0.65 per cent. per annum for the First Floating Rate Period + 0.75 per cent. per annum for the Second Floating Rate Period + 0.80 per cent. per annum for the Third Floating Rate Period + 0.90 per cent. per annum for the Fourth Floating Rate Period
(xii)	Minimum Interest Rate:	0.00 per cent. 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, in respect of each Interest Period The first three long Interest Periods shall be interpolated between 6 months EURIBOR and 12 months EURIBOR augmented by the relevant margin for each Floating Rate Period, as indicated in subparagraph (xi) above. The last short Interest Period shall be interpolated between 3 months EURIBOR and 6 months EURIBOR augmented by the margin for the Fourth Floating Rate Period.
21.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22.	Call Option	Not Applicable
23.	Regulatory Call / Redemption for taxation reasons	
(i)	Regulatory Call	Not Applicable
(ii)	Redemption for taxation reasons	Applicable
(iii)	Modification following a MREL/TLAC Disqualification Event / Regulatory Event or Tax Event	Not Applicable
24.	Put Option	Applicable
(i)	European Style	Not Applicable



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(ii)	American Style	Applicable
	Exercise Period:	Any calendar day from (and excluding) 1 st June 2020 to (but excluding) the last Business Day falling on or before the 186 th calendar day prior to the Maturity Date.
(iii)	Optional Redemption Date(s):	185 calendar days after the receipt by the Paying Agent of the Put Option Notice given by the noteholder, in accordance to par. 4(h)(<i>Redemption at the option of holders of Notes</i>) of the Base Prospectus.
(iv)	Optional Redemption Amount(s) (Put):	EUR 100,000 per Calculation Amount plus any accrued interests up to the Optional Redemption Date in accordance with the Condition 4(h)(<i>Redemption at the option of holders of Notes</i>) of the Base Prospectus.
(v)	Partial Redemption:	Applicable
(vi)	Minimum Redemption Amount:	Not Applicable
(vii)	Maximum Redemption Amount:	Not Applicable
25.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
26.	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		
27.	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.
28.	New Global Note form:	Yes
29.	Additional Financial Centre(s) relating to Payment Business Dates:	Not Applicable
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31.	Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):	Not Applicable
32.	Total Repurchase Option / Partial Repurchase Option	Not Applicable



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| 33. | US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 34. | Prohibition of Sales to EEA Retail Investors: | Applicable |





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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



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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (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. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1.000 |

2. RATINGS

Applicable

The Notes to be issued have been rated “BBB-”, “BBB” and Baa1 respectively by Fitch, Standard and Poor’s and Moody’s.

Each of Fitch, Standard and Poor’s and Moody’s is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended). 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

Not applicable

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

Save for the fees payable to the managers 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 24,925,000 |
| (iii) | Estimated total expenses: | Not Applicable |

6. YIELD

Not Applicable

7. HISTORIC INTEREST RATES

Applicable

Details of historic EURIBOR rates can be obtained from Reuters

Benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR Rate which is provided by European Monetary Market Institute (“EMMI”). As at the date of these



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Final Terms, the European Monetary Market Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**Benchmarks Regulation**").

8. OPERATIONAL INFORMATION

ISIN: XS2180922333

Common Code: 218092233

CFI DTVXFB

FISN MEDIOBANCA SPA/VAR MTN 20220601

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 SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Initial Paying Agents: BNP Paribas Securities Services, Luxembourg Branch
 60, avenue J.F. Kennedy
 L-2085 Luxembourg
 Grand Duchy of 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