

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND UK RETAIL INVESTORS** - The Covered Bonds 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**”) or (by virtue of the European Union (Withdrawal) Act 2018) in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** –Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final terms dated 18 January 2021

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

**Legal entity identifier (LEI): PSQL19R2RXX5U3QWHI44**

**Issue of EUR 750,000,000 Fixed Rate Covered Bonds (*obbligazioni bancarie garantite*) due 3 February 2031**

**Guaranteed by**

**Mediobanca Covered Bond S.r.l.**

**Legal entity identifier (LEI): 815600AA24272FDEAA79**

**under the €10,000,000,000 Covered Bond Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the prospectus dated 21 December 2020 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation (EU) 2017/1129 (as amended from time to time, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein 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 <https://www.mediobanca.com/en/investor-relations/financing-rating/covered-bond.html>.

1. (i) Series Number: 8  
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“**EUR**”)
3. Aggregate Nominal Amount:  
(i) Series: EUR 750,000,000  
(ii) Tranche: EUR 750,000,000
4. Issue Price: 100.877 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000  
(ii) Calculation Amount: 1,000
6. (i) Issue Date: 20 January 2021  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 3 February 2031, adjusted in accordance with the Following Business Day Convention
8. Extended Maturity Date: 3 February 2032, adjusted in accordance with the Following Business Day Convention
9. Interest Basis: 0.010 per cent. Fixed Rate from (and including) 3 February 2022 (long coupon) up to (and including) the Maturity Date following which, if the Extended Maturity Date is applicable, 3 months Euribor + 0.13 per cent. *per annum* Floating Rate  
  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest: Change of interest may be applicable in case an Extended Maturity Date is specified as applicable, as provided for under Condition 8(b)
12. Put/Call Options: Not Applicable

13. Date of Board approval for issuance of Covered Bonds and Guarantee respectively obtained: Held on 24 February 2009, on 26 November 2020 and on 13 January 2021 in relation to the Issuer and on 4 December 2020 in relation to the Guarantor
14. Method of distribution: Syndicated

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

15. **Fixed Rate Provisions** Applicable
- (i) Rate(s) of Interest: 0.010 per cent. *per annum* payable annually in arrear
- (ii) CB Payment Date(s): 3 February in each year, starting from (and including) 3 February 2022 (long coupon) up to (and including) the 3 February 2031, adjusted in accordance with the Following Business Day Convention
- (iii) Fixed Coupon Amount: 0.10 per Calculation Amount
- (iv) Broken Amount(s): 0.10383 per Calculation Amount, payable on the CB Payment Date falling on 3 February 2022
- (v) Adjustment to Interest Period end Date: Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
16. **Floating Rate Provisions** Applicable
- (i) CB Interest Period(s): Each period from and including a CB Payment Date to, but excluding, the next succeeding CB Payment Date, provided that the first CB Interest Period in respect of which the Floating Rate Provisions apply, shall commence on (and including) 3 February 2031 up to (and excluding) the 3 February 2032
- (ii) Specified Period: Not Applicable
- (iii) CB Payment Dates: 3 May 2031, 3 August 2031, 3 November 2031 and 3 February 2032, adjusted in accordance with the Following Business Day Convention
- (iv) First CB Payment Date: 3 May 2031, adjusted in accordance with the Following Business Day Convention
- (v) Business Day Convention: Following Business Day Convention
- (vi) Adjustment to Interest Period end Date: Not Applicable
- (vii) Additional Business Centre(s): Not Applicable
- (viii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

- (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Interest Determination Agent): BNP Paribas Securities Services, Milan Branch, as Interest Determination Agent
- (x) Screen Rate Determination: Applicable
- Reference Rate: 3 months EURIBOR
  - Interest Determination Date(s): The second TARGET Settlement Day prior to the commencement of each CB Interest Period
  - Relevant Screen Page: Reuters EURIBOR 01
  - Relevant Time: 11.00 a.m. Brussels time
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
- (xi) ISDA Determination: Not Applicable
- (xii) Margin(s): + 0.13 per cent. *per annum*
- (xiii) Minimum Rate of Interest: Not Applicable
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Actual/Actual (ICMA)

17. **Zero Coupon Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. **Call Option** Not Applicable

19. **Put Option** Not Applicable

20. **Final Redemption Amount of Covered Bonds** EUR 1,000 per Calculation Amount

21. **Early Redemption Amount** EUR 1,000 per Calculation Amount

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. Additional Financial Centre(s): Not Applicable

23. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which Not Applicable

each payment is to be made:

## DISTRIBUTION

- |     |                                                            |                                                                                                                                                                                                                                                                                                                                             |
|-----|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. | (i) If syndicated, names and address of Managers:          | <b>Joint Lead Managers</b><br>Commerzbank Aktiengesellschaft<br>Intesa Sanpaolo S.p.A.<br>Mediobanca – Banca di Credito Finanziario S.p.A.<br>Natixis S.A.<br>Raiffeisen Bank International<br><br><b>Co-Managers</b><br>Bankinter SA<br>NORD/LB<br><br>The Joint Lead Managers and the Co-Managers, collectively, the “ <b>Managers</b> ”. |
|     | (ii) Names and address of Stabilising Manager(s) (if any): | Not Applicable                                                                                                                                                                                                                                                                                                                              |
| 25. | If non-syndicated, name and address of Dealer:             | Not Applicable                                                                                                                                                                                                                                                                                                                              |
| 26. | U.S. Selling Restrictions:                                 | Reg. S Compliance Category, TEFRA D                                                                                                                                                                                                                                                                                                         |
| 27. | Prohibition of Sales to EEA and UK Retail Investors:       | Applicable                                                                                                                                                                                                                                                                                                                                  |
| 28. | Date of Subscription Agreement:                            | 18 January 2021                                                                                                                                                                                                                                                                                                                             |

## THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms which has been extracted from the websites of Fitch, as defined below. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Mediobanca – Banca di Credito Finanziario S.p.A.** (as Issuer)

By: \_\_\_\_\_

Duly authorised

Signed on behalf of **Mediobanca Covered Bond S.r.l.** (as Guarantor)

By: \_\_\_\_\_

Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |                                                                |                                                                                                                                                                                                      |
|-------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing                                                        | Official List of the Luxembourg Stock Exchange                                                                                                                                                       |
| (ii)  | Admission to trading                                           | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of the total expenses related to admission to trading | EUR 7,200                                                                                                                                                                                            |

### 2. RATING

Rating: The Covered Bonds to be issued have been rated:

AA- by Fitch Ratings Ireland Limited (**Fitch**).

“AA” ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Within rating category, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

This rating agency is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended from time to time) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “**CRA Regulation**”). As such Fitch is included in the list of credit rating agencies published by the European Securities and Market Authority on its website <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> in accordance with CRA Regulation.

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

So far as the Issuer is aware, save for the fees payable to the Managers, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 4. USE OF PROCEEDS AND NET AMOUNT OF THE PROCEEDS

- |      |                                       |                            |
|------|---------------------------------------|----------------------------|
| (i)  | Use of proceeds:                      | General corporate purposes |
| (ii) | Estimated net amount of the proceeds: | 754,477,500                |

5. **Fixed Rate Covered Bonds only – YIELD**

Indication of yield: -0.077 per cent.

6. **Floating Rate Covered Bonds only - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

Amounts payable under the Covered Bonds will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”). As at 18 January 2021, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”).

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0005433757

Common Code: 228982415

CFI Code: DTFSFB, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code

FISN: MEDIOBANCA/CB 20310120 SR8, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code

Any Relevant Clearing System(s) other than Monte Titoli S.p.A. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Address of any Relevant Clearing System(s) other than Monte Titoli S.p.A., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: Not Applicable

Delivery: Delivery against payment

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

Calculation Agent(s), Listing Agent(s) or Representative of the Bondholders (if any): Che Banca! S.p.A. (as Calculation Agent), BNP Paribas Securities Services (as Luxembourg Listing Agent) and KPMG Fides Servizi di Amministrazione S.p.A. (as Representative of the Noteholders)

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with 83-bis of Italian legislative decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognised 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.