



MEDIOBANCA

## Mediobanca International (Luxembourg) S.A.

Luxembourg, Grand Duchy of Luxembourg

### CHF 180,000,000 2.280 per cent. Notes due 2029

unconditionally and irrevocably guaranteed by

## Mediobanca - Banca di Credito Finanziario S.p.A.

Milan, Italy

This Swiss prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 180,000,000 in aggregate principal amount of 2.280 per cent. Senior Preferred Notes due 2029 (the **Notes**) to be issued by Mediobanca International (Luxembourg) S.A. (the **Issuer**) and guaranteed by Mediobanca - Banca di Credito Finanziario S.p.A. (the **Guarantor**) under its EUR 40,000,000,000 Euro Medium Term Note Programme, and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange. The terms and conditions of the Notes (the **Terms and Conditions**) consist of the Terms and Conditions of the English Law Notes in Global Form set forth in the Base Prospectus dated 28 December 2023 (the **Base Prospectus**), as completed, amended and/or supplemented by the Final Terms relating to the Notes set out in this Swiss Prospectus beginning on page 12 hereof (the **Final Terms**). The Base Prospectus is incorporated herein by reference. Capitalized terms used but not defined below have the meanings assigned to such terms in the Terms and Conditions or elsewhere in this Swiss Prospectus. The Guarantor has long-term ratings of **Baa1** by Moody's France S.A.S., **BBB** by Standard & Poor's Credit Market Services Italy S.r.l. and **BBB** by Fitch Ratings Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer:	Mediobanca International (Luxembourg) S.A., 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg Legal Entity Identifier (LEI): 549300DV870NBWY5W279
Guarantor:	Mediobanca - Banca di Credito Finanziario S.p.A., Piazzetta E. Cuccia 1, 20121 Milan, Italy Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44
Issue Date:	19 June 2024
Interest Rate and Interest Payment Dates:	2.280 per cent. per annum, payable annually in arrear on 19 June of each year (each such date, an <b>Interest Payment Date</b> ), commencing on 19 June 2025
Issue Price:	Subject to certain conditions, Commerzbank Aktiengesellschaft and Mediobanca – Banca di Credito Finanziario S.p.A. (collectively, the <b>Lead Managers</b> ) have agreed to purchase the Notes from the Issuer at the price of 100.00 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Placement Price:	According to demand.
Maturity Date:	19 June 2029
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Notes.
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional notes that are fungible with the Notes in accordance with the Terms and Conditions.
Key Covenants:	<i>Pari passu</i> clause.
Status of the Notes:	The Notes will be Senior Preferred Notes which constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times at least <i>pari passu</i> 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 that the obligations of the Issuer under the Notes will be subject to the Luxembourg Bail-In Power.
Withholding Tax:	All payments in respect of the Notes by the Issuer or the Guarantor under the Deed of Guarantee will be made without withholding or deduction for, or on account of, any taxes imposed by the Grand Duchy of Luxembourg or the Republic of Italy as the case may be, subject to certain exceptions, as described in the Terms and Conditions.
Form of the Notes:	The Notes will be issued in the form of a permanent global note (the <b>Permanent Global Note</b> ), which will be deposited with SIX SIS Ltd ( <b>SIX SIS</b> ). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities ( <i>Wertrechte</i> ) or definitive Notes.
Clearing and Settlement:	SIX SIS, with further clearing and settlement through Euroclear Bank SA/NV and Clearstream Banking, S.A.
Denomination/Trading Lot:	CHF 5,000 and integral multiples thereof.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 17 June 2024. Application for listing of the Notes on the SIX Swiss Exchange will be made. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 15 June 2029.
Selling Restrictions:	For restrictions on the offering, sale and delivery of the Notes, see Selling Restrictions beginning on page 4 of this Swiss Prospectus and " <i>Plan of Distribution</i> " beginning on page 271 of the Base Prospectus.
Governing Law and Place of Jurisdiction:	The Notes and the Deed of Guarantee will be governed by, and construed in accordance with, the English law. Place of jurisdiction for the Notes and the Guarantee will be the courts of England.

Swiss Security Number: 132'150'834

ISIN: CH1321508348

Common Code: 283175553

## Commerzbank AG

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

This Swiss Prospectus has been prepared in connection with the offering and listing of the Notes in Switzerland only. The Notes will not be admitted to trading on a regulated market in the European Economic Area and will be listed solely on the SIX Swiss Exchange. The Notes must not be offered or sold within the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and neither the Issuer nor the Lead Managers have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Lead Managers to publish a prospectus for such offer. This Swiss Prospectus has not been reviewed or approved by any competent authority in any Member State of the European Economic Area and does not constitute a prospectus within the meaning of the Prospectus Regulation.

Swiss Prospectus dated 17 June 2024

## IMPORTANT INFORMATION

---

**This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of June 15, 2018, as amended (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.**

This Swiss Prospectus has been prepared by the Issuer and the Guarantor solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. Neither the Issuer nor the Guarantor has authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See "*General Information—Documents Incorporated by Reference*" on page 8 of this Swiss Prospectus.

**An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "*Risk Factors*" beginning on page 25 of the Base Prospectus, which is incorporated herein by reference.**

No person is or has been authorized by the Issuer, the Guarantor or the Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Guarantor or the Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor or the Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or the Lead Managers to any person to subscribe for or to purchase any Notes.

### The Lead Managers

Commerzbank Aktiengesellschaft has not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Commerzbank Aktiengesellschaft as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer and/or the Guarantor in connection with the Notes.

To the fullest extent permitted by law, Commerzbank Aktiengesellschaft accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by Commerzbank Aktiengesellschaft or on its behalf in connection with the Issuer, the Guarantor or the issuance, offering and admission to trading or listing of the Notes. Commerzbank Aktiengesellschaft accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) that it might otherwise have in respect of this Swiss Prospectus or any such statement.

The Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer, the Guarantor and their respective affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer and/or the Guarantor. The Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **FORWARD-LOOKING STATEMENTS**

---

This Swiss Prospectus contains forward-looking statements, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as “future”, “anticipates”, “believes”, “estimates”, “expects”, “intends”, “will”, “would”, “could”, “can”, “may”, and similar terms.

Forward-looking statements are not guarantees of future performance and the Issuer's and the Guarantor's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed under the heading “Risk Factors” in the Base Prospectus. Neither the Issuer nor the Guarantor assumes any obligation to revise or update any forward-looking statements for any reason.

## SELLING RESTRICTIONS

---

### United States of America and U.S. Persons

- A. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States of America (the **United States**) or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither the Issuer nor any of the Lead Managers has offered or sold and will not offer or sell any Notes within the United States or to or for the account or benefit of United States persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Lead Managers and their affiliates or any persons acting on their behalf has engaged or will engage in any selling activities directed to the United States with respect to the Notes.

Terms used in this paragraph A. have the meanings given to them by Regulation S.

- B. None of the Lead Managers entered and or will enter into any contractual arrangement with respect to the distribution or delivery of the Notes except with its affiliates or with the prior written consent of the Issuer.
- C. In connection with the Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Manager has represented and agreed that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Lead Manager has further agreed that it will send to each dealer to which it sells the Notes during the distribution compliance period (other than resales pursuant to another exemption from the registration requirements of the Securities Act) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer and sale is made otherwise than in accordance with an exemption from the requirements of the Securities Act.
- D. In addition, Reg. S Compliance Category 2; TEFRA D are applicable in accordance with usual Swiss practice:

Each Joint Lead Manager has represented and agreed that, (i) except to the extent permitted under Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period; (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules; (iii) reasonable efforts will be used to sell the Notes in Switzerland; (iv) more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect to the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland; and (v) if it is a U.S. person, it is accepting the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will do so only in accordance with the requirements of Regulation § 1.163-5(c)(2)(i)(D)(6). Whether or not an offer, sale or delivery is treated as made within the United States or its possessions or to a U.S. person will depend upon the provisions of the D Rules.

### General

Neither the Issuer nor the Lead Managers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of this Swiss Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Swiss Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Swiss Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Notes or the distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required.

In addition, the Selling Restrictions set out under "*Plan of Distribution*" on pages 271 through 276 (except for the selling restrictions set out under "*Switzerland*") of the Base Prospectus apply.

## TABLE OF CONTENTS

---

Important Information .....	2
Forward-looking Statements .....	3
Selling Restrictions .....	4
Table of contents .....	5
Summary .....	6
General Information .....	8
Additional Information on the Issuer.....	10
Additional Information on the Guarantor.....	11
Final Terms.....	12
Taxation in Switzerland .....	21
Annex A: Deed of Guarantee dated 28 December 2023 .....	22

## SUMMARY

---

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

### A. Information on the Issuer and the Guarantor

Issuer:	Mediobanca International (Luxembourg) S.A., 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg
	The Issuer has the form of a <i>société anonyme</i> subject to Luxembourg law. The Issuer is registered at the Luxembourg trade and companies registry under registration number B112885.
Issuer's Legal Entity Identifier (LEI):	549300DV870NBWY5W279
Guarantor:	Mediobanca - Banca di Credito Finanziario S.p.A., Piazzetta E. Cuccia 1, 20121 Milan, Italy
	The Guarantor is a joint stock company incorporated under Italian law. The Guarantor is registered at the Companies' Registry of the Chamber of Commerce of Milan-Monza-Brianza-Lodi, Italy under registration number 00714490158.
Guarantor's Legal Entity Identifier (LEI):	PSNL19R2RXX5U3QWHI44

### B. Information on the securities

Type of debt securities:	Senior preferred guaranteed fixed-rate Notes
Nominal Amount:	CHF 180,000,000
Security Numbers:	Swiss Security Number: 132'150'834
	ISIN: CH1321508348
	Common Code: 283175553

### C. Information on the Offering

Offering:	2.280 per cent. Notes due 19 June 2029. Public offer in Switzerland only.
Issue Price:	100.00 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States and to U.S. persons, European Economic Area, United Kingdom, Ireland, Republic of Italy and Japan.
The Lead Managers:	Commerzbank Aktiengesellschaft and Mediobanca - Banca di Credito Finanziario S.p.A.

### D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 17 June 2024. Application for listing of the Notes on the SIX Swiss Exchange will be made. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 15 June 2029.

### E. Information on Swiss Prospectus Approval

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the <b>Swiss Review Body</b> ).
--------------------	---

Swiss Prospectus Date and Approval:

This Swiss Prospectus is dated 17 June 2024, and has been approved by the Swiss Review Body on the date of the stamp appearing on the cover page of this Swiss Prospectus.

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## GENERAL INFORMATION

---

### Authorisation

Pursuant to circular resolution of the board of directors of the issuer dated 13 June 2024 and a subscription agreement dated 17 June 2024 (the **Subscription Agreement**), made between the Issuer and the Guarantor on the first part, and the Lead Managers on the second part, the Issuer has agreed to issue the Notes.

### Court, Arbitral and Administrative Proceedings

As at the date of this Swiss Prospectus, each of the Issuer and the Guarantor is not aware of any governmental, legal or arbitration proceedings to which it is a party that could have a material impact on the financial condition of itself or did have such impact within the last 12 months. Each of the Issuer and the Guarantor is also not aware of any threat of any such proceedings.

### No Significant or Material Change

Save as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no significant change in the financial position of the Issuer and the Guarantor since 31 December 2023.

### Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 179,290,000, will be used by the Issuer for general funding purposes. None of the Lead Managers shall have any responsibility for, nor be obliged to concern itself with, the use of such net proceeds.

### Information on the Guarantee

For detailed information with respect to the Guarantee please refer to the Deed of Guarantee dated 28 December 2023 included herein as Annex A. The Guarantee and any contractual or non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

### Documents Incorporated by Reference

The following documents are incorporated by reference into, and form part of, this Swiss Prospectus:

- (1) Base Prospectus dated 28 December 2023;
- (2) English translation of the audited consolidated annual financial statements as at and for the year ended on 30 June 2023 of the Guarantor;
- (3) English translation of the interim consolidated financial statements of the Guarantor for the six months period ended 31 December 2023;
- (4) Audited non-consolidated annual financial statements as at and for the year ended 30 June 2023 of the Issuer;
- (5) Non-audited non-consolidated Interim financial statements of the Issuer for the six months ended 31 December 2023;
- (6) Press release dated 10 May 2024 relating to the Guarantor's Financial statements (non-audited, consolidated) for nine months to 31 March 2024;
- (7) Articles of Association of the Guarantor dated 11 March 2024; and
- (8) Articles of Association of the Issuer dated 30 January 2017.

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

### Availability of Documents

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from Commerzbank AG, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by telephone (+41-44-56369-00) or fax (+41-44-56369-03).



## Notices

Notices in respect to the Notes are published in accordance with the provisions of the Final Terms.

## Responsibility Statement

Each of the Issuer and the Guarantor accepts responsibility for all information contained in this Swiss Prospectus and have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion.

### Mediobanca International (Luxembourg) S.A.

By: .....  
Duly authorised

By: .....  
Duly authorised

### Mediobanca - Banca di Credito Finanziario S.p.A.

By: .....  
Duly authorised

By: .....  
Duly authorised

## ADDITIONAL INFORMATION ON THE ISSUER

---

### **Name, registered office, location**

Mediobanca International (Luxembourg) S.A., 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

### **System of law, legal form**

The Issuer has the form of a *société anonyme* subject to Luxembourg law. The Issuer is registered at the Luxembourg trade and companies registry under registration number B112885.

### **General Information on the Issuer**

A description of the Issuer appears in the Base Prospectus, beginning on page 267 thereof, including information on the incorporation of the Issuer, its purpose, registration, management, share capital, principal activities and auditors (for details see pages 267 to 269 of the Base Prospectus).

### **Own Equity Securities**

As of the date hereof, the Issuer does not hold any of its own shares.

### **Auditor and Supervision**

Ernst & Young, Société Anonyme is serving as the Issuer's auditor. Ernst & Young, Société Anonyme is supervised by Commission de Surveillance du Secteur Financier (CSSF).

### **Articles of Association of the Issuer**

The Articles of Association of the Issuer are dated 30 January 2017.

### **Notices in respect to the Issuer**

The Issuer publishes its notices on its website under the address [www.mediobancaint.lu/en/investor-documentation.html](http://www.mediobancaint.lu/en/investor-documentation.html).

## ADDITIONAL INFORMATION ON THE GUARANTOR

---

### **Name, registered office, location**

Mediobanca - Banca di Credito Finanziario S.p.A., Piazzetta E. Cuccia 1, 20121 Milan, Italy.

### **System of law, legal form**

The Guarantor is a joint stock company incorporated under Italian law. The Guarantor is registered at the Companies' Registry of the Chamber of Commerce of Milan-Monza-Brianza-Lodi, Italy under registration number 00714490158.

### **General Information on the Guarantor**

A description of the Guarantor appears in the Base Prospectus, beginning on page 230 thereof, including information on the incorporation of the Guarantor, its registration, management, share capital, principal activities and auditors (for details see pages 230 to 250 of the Base Prospectus). The Guarantor, is the parent company of the Mediobanca Banking Group.

### **Own Equity Securities**

For details on own equity securities of the Guarantor, see page 247 of the Base Prospectus and the press release dated 10 May 2024 relating to the Guarantor's Financial statements for nine months to 31 March 2024 incorporated herein by reference.

### **Auditor and Supervision**

EY S.p.A. is serving as the Guarantor's auditor. EY S.p.A. is supervised by Commissione Nazionale per le Società e la Borsa (CONSOB).

### **Articles of Association of the Guarantor**

The Articles of Association of the Guarantor are dated 11 March 2024.

### **Notices in respect to the Guarantor**

The Guarantor publishes its notices on its website under the address [www.mediobanca.com/en/investor-relations/news/index.html](http://www.mediobanca.com/en/investor-relations/news/index.html).

### **Outlook**

For information on the main business prospects, see "Outlook" beginning on page 67 of the Interim Report of the Guarantor for the six months ended 31 December 2023 incorporated herein by reference.

# FINAL TERMS

---

## *Final Terms*

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**  
**Legal Entity Identifier (LEI): 549300DV870NBWY5W279**

**Issue of CHF 180,000,000 2.280 per cent. Fixed Rate Notes due 19 June 2029**

**guaranteed by**

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**  
**Legal Entity Identifier (LEI): PSQL19R2RXX5U3QWHI44**

**under the**

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

**Euro Medium Term Note Programme**

Issue Price: 100 per cent.

**Joint Lead Managers**

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

The date of these Final Terms is 17 June 2024

The Base Prospectus dated 28 December 2023 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 Terms and Conditions of the English Law Notes in Global Form set forth in the Base Prospectus dated 28 December 2023 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 Guarantor and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the prospectus dated 17 June 2024 prepared by the Issuer and the Guarantor in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (the "**Swiss Prospectus**"), and any documents incorporated by reference in the Base Prospectus and the Swiss Prospectus. The Base Prospectus is available for viewing at the address of the Issuer and Guarantor and at <https://www.mediobancainet.lu/en/investor-documentation.html> and copies may be obtained upon request from their registered offices and from the Principal Swiss Paying Agent at its specified office. Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from Commerzbank AG, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by telephone (+41-44-56369-00) or fax (+41-44-56369-03).

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:   | 320                           |
|    | (ii) | Tranche Number:  | 1                             |
| 2. |      | Specified Currency or Currencies:                      | Swiss francs (" <b>CHF</b> ") |
| 3. |      | Aggregate Nominal Amount of Notes admitted to trading: |                               |

	(i)	Series:	CHF 180,000,000
	(ii)	Tranche:	CHF 180,000,000
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	CHF 5,000 and integral multiples thereof
	(ii)	Calculation Amount:	CHF 5,000
6.	(i)	Issue Date:	19 June 2024
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	19 June 2029
8.		Interest Basis:	2.280 per cent. per annum Fixed Rate
		(Condition 3(d) ( <i>Interest Rate on Fixed Rate Notes</i> ) of the Terms and Conditions of the English Law Notes in Global Form)	Fixed Rate Notes
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest:	Not Applicable – Condition 3(q) ( <i>Interest Rate Switch</i> ) of the Terms and Conditions of the English Law Notes in Global Form shall not apply
		Interest Rate Switch Date:	Not Applicable
11.		Put/Call Options:	Not Applicable
		(Condition 4(f) ( <i>Redemption at the option of the Issuer</i> ) or Condition 4(i) ( <i>Redemption at the option of holders of Notes</i> ) of the Terms and Conditions of the English Law Notes in Global Form)	
12.	(i)	Status of the Notes:	Senior Preferred Notes
13.		Method of distribution:	Syndicated
14.		Governing Law:	English law applicable, also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (the “ <b>Rome II Regulation</b> ”) except for: Conditions 2(b) ( <i>Status of the Senior Preferred Notes</i> ), 4(b) ( <i>Maturities/Final Redemption</i> ), 4(h) ( <i>Redemption due to MREL Disqualification Event</i> ) and 16 ( <i>Acknowledgment of the Italian / Luxembourg Bail-in Power</i> ) of the Terms and Conditions of the English Law Notes in Global Form, are governed by, and shall be construed in accordance with, Luxembourg law. For the avoidance of doubt, articles 470-3 to 470-19 of the Luxembourg Company Law shall not apply to Senior Preferred Notes issued by Mediobanca International.

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

15.		Fixed Rate Note Provisions:	Applicable
	(i)	Interest Rate(s):	2.280 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	19 June in each year starting from (and including) 19 June 2025 up to (and including) the Maturity Date
	(iii)	Interest Accrual Date(s):	The Interest Accrual Dates shall be the Interest Payment Dates
	(iv)	Fixed Coupon Amount(s):	CHF 114 per Calculation Amount payable on each Interest Payment Date
	(v)	Broken Amount(s):	Not Applicable

(vi)	Business Day Convention:	Following Business Day Convention unadjusted
(vii)	Day Count Fraction:	30/360
16.	Reset Note Provisions:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19.	Call Option:	Not Applicable
20.	Redemption due to Tier II Notes Disqualification Event:	Not Applicable
21.	Redemption due to MREL Disqualification Event:	Not Applicable
22.	Redemption for taxation reasons:	Applicable (subject to Condition 4(m) of the Terms and Conditions of the English Law Notes in Global Form)
(i)	Early Redemption Amount:	CHF 5,000 per Calculation Amount
23.	Put Option:	Not Applicable
24.	Final Redemption Amount of each Note:	CHF 5,000 per Calculation Amount
25.	Early Redemption Amount payable on Event of Default:	CHF 5,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	<p><b>Bearer Notes:</b></p> <p>Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in such Permanent Global Note.</p> <p>Such Permanent Global Note will be substantially in the form attached to the supplemental agency agreement dated 17 June 2024 (the "<b>Supplemental Agency Agreement</b>") and made between the Issuer, the Guarantor, the Principal Swiss Paying Agent (as defined below) and the other agents named therein.</p> <p>The Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG, Olten, Switzerland ("<b>SIX SIS AG</b>" or the "<b>Intermediary</b>", which expressions shall include any other clearing institution recognised by the SIX Swiss Exchange Ltd (the "<b>SIX Swiss Exchange</b>")) until final redemption of the Notes or the exchange of the Permanent Global Note for definitive Bearer Notes and Coupons. The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.</p> <p>As a matter of Swiss law, once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (Bucheffekten) in accordance with the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>) ("<b>Intermediated Securities</b>").</p> <p>As a matter of Swiss law, each holder of Notes retains a quota co-ownership interest (<i>Miteigentumsanteil</i>) in the Permanent Global Note pro rata to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary (i.e. for so long as the Notes constitute Intermediated Securities), the quota co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the</p>
-----	----------------	---

transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their respective name, or in case of an Intermediary, the Intermediary holding the Notes for its own account in a securities account (*Effektenkonto*) which is in its name.

Holders of Notes do not have the right to effect or request the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Bearer Notes and Coupons.

The Permanent Global Note is exchangeable in whole but not in part for definitive Bearer Notes and Coupons only if the Principal Swiss Paying Agent, after consultation with the Issuer, deems the printing of definitive Bearer Notes and Coupons to be necessary or useful or if, under Swiss or any other applicable laws and regulations, the enforcement of the rights of the holders of the Notes can only be ensured by means of effective definitive Bearer Notes and Coupons. Should definitive Bearer Notes and Coupons be printed they will be printed, at no cost to the holders of Notes and the Coupons, in accordance with the rules and regulations of the SIX Swiss Exchange. In the case of delivery of Definitive Notes, the Principal Swiss Paying Agent shall deliver the definitive Bearer Notes and Coupons against cancellation of the relevant Notes in the holders' securities accounts and immediately cancel the Permanent Global Note and return the Permanent Global Note to the Issuer.

27.	New Global Note form:	No
28.	Additional Financial Centre(s) relating to Payment Business Dates:	Zurich
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):	Not Applicable
31.	Total Repurchase Option / Partial Repurchase Option:	Not Applicable
32.	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D are applicable in accordance with usual Swiss practice:

Each Joint Lead Manager has represented and agreed that, (i) except to the extent permitted under Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period; (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules; (iii) reasonable efforts will be used to sell the Notes in Switzerland; (iv) more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect of the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an

office in Switzerland; and (v) if it is a U.S. person, it is accepting the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will do so only in accordance with the requirements of Regulation § 1.163-5(c)(2)(i)(D)(6). Whether or not an offer, sale or delivery is treated as made within the United States or its possessions or to a U.S. person will depend upon the provisions of the D Rules.

33. Modification of Notes: Not Applicable

34. Other final terms:

(i) Paying Agents: Commerzbank Aktiengesellschaft, Frankfurt am Main, Zweigniederlassung Zürich shall act as the Principal Swiss Paying Agent in respect of the Notes.

All references in the Terms and Conditions of the English Law Notes in Global Form to the Principal Paying Agent and the Paying Agents shall, so far as the context permits, be deemed to be references to the Principal Swiss Paying Agent.

In respect of the Notes (denominated in Swiss francs), the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Notes.

(ii) Payments: Payments of principal and interest in respect of the Notes (denominated in Swiss francs) will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a holder of Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Zurich releases the Issuer from its obligation under the Notes for the payment of interest and principal due on the respective payment dates to the extent of such payment.

**Condition 5 (Payments and Talons) shall be construed accordingly.**

(iii) Notices: So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently [www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html](http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html)), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

**Condition 12 (Notices) shall be construed accordingly.**

(iv) Taxation: Not applicable

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the SIX Swiss Exchange of the Notes described herein pursuant to the €40,000,000,000 Euro Medium Term Note Programme of Mediobanca International (Luxembourg) S.A. as Issuer and Mediobanca - Banca di Credito Finanziario S.p.A. as Guarantor.

## RESPONSIBILITY AND THIRD PARTY INFORMATION

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The explanation of the meaning of the ratings set out in paragraph 2 of Part B below has been extracted from the respective websites of Moody's, S&P and Fitch (each as defined below). Each of the Issuer and the Guarantor confirms that such third party information has been



accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, S&P and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | SIX Swiss Exchange  |
| (ii)  | Admission to trading:                                       | The Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 17 June 2024 and application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Standard for Bonds on the SIX Swiss Exchange which, if granted, will only be granted after the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Not applicable  |

### 2. RATINGS

Ratings: Applicable

The Notes to be issued have been rated Baa1 by Moody's France SAS ("**Moody's**") on 14 June 2024, BBB by S&P Global Ratings Europe Limited ("**S&P**") on 22 May 2024 and BBB by Fitch Ratings Ireland Limited ("**Fitch**") on 14 June 2024.

According to the definitions published by Moody's on its website as at the date of these Final Terms, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a (hyb) indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms (source: <https://ratings.moody.com/rating-definitions>).

According to the definitions published by S&P on its website as at the date of these Final Terms, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>).

According to the definitions published by Fitch on its website as at the date of these Final Terms, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. An additional +/- for AA through CCC levels indicates relative differences of probability of default or recovery for issues (source: <https://www.fitchratings.com/products/rating-definitions>).

Each of Moody's, S&P and Fitch is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> as being registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). S&P, Fitch and Moody's have been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

### 3. NOTIFICATION

Not applicable

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

Save for the fees payable to the managers so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the issue/offer.

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

- (i) Estimated net proceeds: CHF 179,290,000
- (ii) Reasons for the offer: See the section of the Base Prospectus entitled “*Use of proceeds*”.

#### 6. YIELD

Applicable

Indication of yield: 2.280 per cent.

The yield is calculated on the Issue Date on the basis of the Issue Price and the Fixed Coupon Amount. It is not an indication of future yield.

#### 7. HISTORIC INTEREST RATES

Not Applicable

#### 8. OPERATIONAL INFORMATION

ISIN: CH1321508348

Common Code: 283175553

Swiss Security Number 132'150'834

CFI Not applicable

FISN Not applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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): SIX SIS AG  
Baslerstrasse 100 Olten  
Switzerland

Initial Paying Agent: Commerzbank Aktiengesellschaft, Zurich Branch  
Pelikanplatz 15

**8001 Zurich**  
Switzerland (the “**Principal Swiss Paying Agent**”)

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

#### 9. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names and addresses of Managers and underwriting commitments: Applicable  
Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)

**60311 Frankfurt am Main**  
Federal Republic of Germany

Mediobanca – Banca di Credito Finanziario S.p.A.  
Piazzetta E. Cuccia 1

20121 Milan  
Italy

- |            |   |  |
|------------|---|--|
| (iii)      | Date of Subscription Agreement:               | 17 June 2024   |
| (iv)       | Stabilising Manager(s) (if any):              | Not Applicable   |
|            | If non-syndicated, name of Dealer:            | Not Applicable   |
|            | US Selling Restrictions:                      | Reg. S Compliance Category 2; TEFRA D rules are applicable in accordance with usual Swiss practice |
|            | Prohibition of Sales to EEA Retail Investors: | Applicable   |
|            | Prohibition of Sales to UK Retail Investors:  | Applicable   |
| <b>10.</b> | <b>SECONDARY MARKET PRICING</b>               | Not Applicable   |
| <b>11.</b> | <b>SPECIFIC BUY BACK PROVISIONS</b>           | Not Applicable   |

## TAXATION IN SWITZERLAND

---

*The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. Neither the Issuer nor the Guarantor makes any representation as to the completeness of the information on, or undertakes any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.*

### Withholding Tax

Payments of interest on, and repayment of principal of, the Notes by the Issuer (or any payment by the Guarantor under the Guarantee in respect thereof) will not be subject to Swiss withholding tax provided that the Issuer and the Guarantor will be resident outside Switzerland at all times while any Notes are outstanding.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on 3 April 2020. If such legislation were to be enacted and were to result in the deduction of withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the terms of the Notes.

### International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (the **EU**) on the international automatic exchange of information (**AEOI**) in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (**MCAA**), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

### Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)

The United States and Switzerland entered into an intergovernmental agreement (the **U.S.-Switzerland IGA**) to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act (**FATCA**). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the **Treaty**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the United States on October 8, 2014, with regard to a change from the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and if and when any new regime would come into force.





MEDIOBANCA