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CONNECT

Informazione Regolamentata n. 0187-115-2021	Data/Ora Ricezione 15 Dicembre 2021 17:06:10	Euronext Milan
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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Mediobanca S.p.A. issue - "Note with ISIN
IT0005239261 linked to the sterling LIBOR
interest rate – replacement of the reference
rate"

Testo del comunicato

Vedi allegato.



MEDIOBANCA
Banca di Credito Finanziario S.p.A.



Milan, 15 December 2021

Dear Client,

Subject: Note with ISIN IT0005239261 linked to the sterling LIBOR interest rate ("**Note**") – replacement of the reference rate

Information on the sterling LIBOR interest rate and its replacement

On March 5th, 2021, the UK financial markets authority, Financial Conduct Authority ("**FCA**") which is responsible to supervise the publication of the sterling LIBOR interest rate ("**GBP LIBOR**"), announced to the market that, from December 31st 2021, the publication of the GBP LIBOR interest rate will no longer be guaranteed, as part of a process to replace the GBP LIBOR interest rate with alternative risk-free rates (ARRs).

In accordance with the provisions included in the Note prospectus in the event of unavailability of the reference rate, Mediobanca asked five leading credit institutions to indicate an alternative rate for the GBP LIBOR interest rate. Most of the feedback received from the said credit institutions identified as replacement rate, in line with the recommendations provided by the competent Authorities, the Sterling Overnight Index Average ("**SONIA**") rate. Furthermore, in accordance with the standards of the International Swaps and Derivatives Association ("**ISDA**") the 3M GBP LIBOR interest rate will be replaced by SONIA compounded rate, calculated on a 3-month reference period, plus a fixed spread adjustment equal to 0.1193%. The spread adjustment is intended to offset the economic impact of the replacement of 3M GBP LIBOR rate with SONIA rate.

The SONIA rate, calculated by the Bank of England, is based on actual transactions and measures the cost of unsecured overnight wholesale funding, executed between 00:00 and 18:00 (GMT), greater than or equal to £25 million in value and is based on data collected from the Bank of England's Sterling Money Market daily (SMMD) data collection.

The Bank of England publishes SONIA rate at 09:00 GMT of each business day following the day to which the rate refers; for example, the SONIA published on October 2nd, 2021 reflects trading activity on October 1st, 2021.

The rate applied to the interest period (3 months) will be calculated by compounding the individual SONIA over-night rates observed every day throughout the coupon reference period. Because of this calculation method, the final rate to be used to determine the current coupon will therefore only be available at the end of the reference period, unlike the GBP LIBOR rate (available at the beginning of the same period).



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Effects of the GBP LIBOR –SONIA Compounded rate switch on your Contract

Taking into account the FCA's announcement to the market and the feedbacks of the credit institutions contacted by Mediobanca, **from January 1st, 2022 (included) all references to the 3M GBP LIBOR rate included in the Note should be read as referring to the SONIA Compounded rate (calculated on a 3-month reference period using the backward-looking five-day lookback period methodology, as recommended by the Working Groupon Sterling Risk-Free Reference's Rates) plus a fixed spread adjustment of 0.1193%.**

Further information on the LIBORs rates replacement by the risk-free rates are available at the following address:

-Mediobanca website: <https://www.mediobanca.com/it/regolamento-benchmark-ue-2016-1011-la-riforma-degli-ibors.html>.

If you have any questions, please contact your contact person at Mediobanca.

Best regards,

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

Fine Comunicato n.0187-115

Numero di Pagine: 4