MEDIOBANCA
INTERNATIONAL (LUXEMBOURG) SA

Luxembourg, 22 March 2024

Schedule of Specific Buy Back Provisions

Mediobanca International (Luxembourg) S.A. Issue of Euro 500,000,000 Senior Preferred Unsecured Notes due 27 December 2030 Series no. 316 – XS2791993756

This document constitutes the schedule of Specific Buy Back Provisions ("**Schedule of Specific Buy Back Provisions**") relating to the issue of Notes described in caption. Terms used herein shall have the same meaning of those defined as such for the purposes of the Senior Conditions set forth in the Base Prospectus dated 28th December 2023.

Pursuant to Condition 4(l) of the Terms and Conditions of the Senior Notes included in the Base Prospectus and the Specific Buy Back Provisions specified as being applicable to the Final Terms dated 20 March 2024, the value of the Notes shall reflect and shall be calculated on the basis of the Market Value of the Underlying Transactions. In the event that an investor requests the Issuer to repurchase the Notes held by it prior to their maturity, and the Issuer accepts such repurchase, the price of the Notes (i.e. "Buy Back Price") will be determined taking into consideration the Market Value of such Underlying Transactions. In addition, inasmuch Buy Back Provisions are specified as being applicable to the Notes in the relevant Final Terms, the Issuer shall pay an additional remuneration (the "**Extra-Yield**") on the Notes.

This Schedule of Specific Buy Back Provisions contains information on (A) the composition the Underlying Transactions and (B) the indication of the Extra Yield in accordance with Condition 4(l) of the Senior Notes included in the Base Prospectus and par. 11 Part B – Other Information of the Final Terms.

It is hereby specified that the Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the costs related to unwinding all hedging transactions related to the Notes (including the Underlying Transactions).

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Extra-Yield: 0.01% per cent. Per annum

Trade Date	Credit Index or Cash Instrument	Direction	Notional Amount	Currency
22/03/2024	Markit CDX North America IG S28 7Y	Short	250,000,000	USD
22/03/2024	Markit CDX North America IG S30 7Y	Short	250,000,000	USD
22/03/2024	Markit CDX North America IG S28 7Y	Short	250,000,000	USD
22/03/2024	Markit CDX North America IG S28 7Y	Short	250,000,000	USD
22/03/2024	Markit CDX North America IG S31 7Y	Short	125,000,000	USD
22/03/2024	Markit CDX North America IG S31 7Y	Short	250,000,000	USD
22/03/2024	Markit CDX North America IG S31 7Y	Short	125,000,000	USD
22/03/2024	Markit CDX North America IG S30 7Y	Short	125,000,000	USD
22/03/2024	Markit CDX North America HY non BB S33 5Y[1]	Short	78,000,000	USD
22/03/2024	Markit CDX North America HY non BB S33 5Y[1]	Short	78,000,000	USD
22/03/2024	IT0005410912	Long	20,000,000	EUR
22/03/2024	IT0004513641	Short	20,000,000	EUR
22/03/2024	IT0005410912	Long	10,000,000	EUR
22/03/2024	IT0004513641	Short	10,000,000	EUR
22/03/2024	IT0005410912	Long	25,000,000	EUR
22/03/2024	IT0004513641	Short	25,000,000	EUR
22/03/2024	IT0005410912	Long	60,000,000	EUR
22/03/2024	IT0004513641	Short	60,000,000	EUR
22/03/2024	IT0005410912	Long	15,000,000	EUR

[1] composed by a position on the Markit CDX North America HY and an opposite position on the Markit CDX North America HY BB

22/03/2024	IT0004513641	Short	15,000,000	EUR
22/03/2024	EUA Allowances Dec 25 Spot-Future	Long	50,000,000	EUR

On any business day, the Underlying Transactions shall be the aggregate of all the previously listed Index-Components Arbitrage and Cash-CDS Arbitrage trades:

1.	Index-Components Arbitrage	For each Credit Index, the Index Component Arbitrage shall be the aggregate of a (i) a long or short position, i.e. selling or buying protection, on the Credit Index with its market standard coupons with (ii) an opposite position on a basket of single-name credit default swap transaction having similar notional, maturity, coupons and reference entity as the components of the Credit Index (CDS Components). The Market Value of an Index-Components Arbitrage trade is equal to the sum of the Market Value of the Credit Index position and the Market Value of the CDS Components positions.
	Credit Index	Any of the Markit credit default swaps indices, of any maturity, and any successor and/or replacement index thereof, including, for the avoidance of doubt, the Markit iTraxx and CDX Index.
2.	Cash-CDS Arbitrage	For each Cash Instrument, the Cash-CDS Arbitrage shall be the aggregate of (i) a long or short position, i.e. buying or selling, on the Cash Instrument and (ii) an opposite position on a credit default swap transaction having similar maturity, principal amount of the Cash Instrument, and having as reference entity the Issuer or the Guarantor or the Issuer's parent or the Issuer's affiliate of the Cash Instrument (Replicating CDS). The Market Value of a Cash-CDS Arbitrage trade is equal to the sum of the Market Value of the Cash Instrument position and the Market Value of the Replicating CDS position.
	Cash Instrument	Any debt obligation (including any obligation issued by Mediobanca or Mediobanca International) or basket of debt obligations, of any maturity.
3.	General Funded Arbitrage	(a) A mandatory convertible bond arbitrage is an arbitrage strategy that aims to capitalize on the dislocation between a mandatory convertible bond and its derivatives composition. Arbitrage opportunities deriving from the misalignment between the Market Value of a

debt instrument and its derivatives composition. The strategy is generally market neutral and generates consistent returns with minimal volatility regardless of market direction through a combination of long and short positions in the convertible bond and the offsetting combination of derivative instruments on the underlying stock.

(b) A cash and carry arbitrage is a strategy aimed at exploiting pricing inefficiencies in the spot and future markets of the same asset.

The strategy is generally market neutral and generates consistent returns with minimal volatility regardless of market direction, through a long or short position on the asset and the offsetting position in the derivative instrument on the same asset.