

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, and portfolio management on primary and secondary markets and execution with appropriateness on the secondary market (no distribution via execution only), subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Amended and Restated Final Terms dated 10 January 2025 amending and restating the Final Terms dated 12 December 2024 to reflect the correction of a manifest error relating to AES Exit Rate¹

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to 2,000 Certificates "Knock-In Reverse Convertible Securities linked to BNP Paribas SA and Banco Santander SA Shares due 30 June 2028"

commercially named

"Knock-In Reverse Convertible Securities linked to BNP Paribas SA and Banco Santander SA Shares due 30 June 2028"

under the

Issuance Programme

SERIES NO: 1268

TRANCHE NO: 1

Issue Price: EUR 20,000 per Security

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

¹ The Final Terms dated 12 December 2024 is updated to reflect the correction of a manifest error relating to the Part A - Paragraph 46(d)(xiii) (*AES Exit Rate*)



The date of these Amended and Restated Final Terms is 10 January 2025²

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise 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 to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

²The sentence "The date of these Final Terms is 12 December 2024" is deleted and the sentence "The date of these Amended and Restated Final Terms is 10 January 2025" is inserted

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 June 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities is annexed to these Final Terms.

The Base Prospectus and any Supplement to the Base Prospectus and these Final Terms are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on the website of the Issuer acting also as distributor (www.mediobanca.com) and copies may be obtained free of charge from the Issuer upon request at its registered address.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: Mediobanca - Banca di Credito Finanziario S.p.A.

2.	Guarantor:	Not applicable
3.	Series Number:	1268
4.	Tranche Number:	1
5.	Issue Currency:	Euro (" EUR ")
6.	Notional Amount of Security:	EUR 20,000
	Aggregate Notional Amount	Up to EUR 40,000,000
		<p>The Aggregate Notional Amount will not exceed EUR 40,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 11 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority provided that, during the Offer Period, the Issuer will be entitled to increase the Aggregate Notional Amount as more fully described under paragraph 12 of Part B below.</p>
7.	Issue Price per Security	EUR 20,000
8.	Trade Date:	10 December 2024
9.	Issue Date:	8 January 2025

10. Date of approval for issuance of Securities obtained: 27 December 2023

11. Consolidation: Not applicable

12. Type of Securities: (a) Certificates

(b) The Securities are Share Securities

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Applicable

Standard Unwind Costs: Applicable

13. Exercise Date: The Exercise Date is 23 June 2028 or, if such day is not a Business Day, the immediately succeeding Business Day.

14. Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.

TEFRA D Rules shall apply.



- 15. Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of “Business Day” in General Security Condition 3 is: T2 System
- 16. Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
- 17. Settlement Date:** The Settlement Date for the Securities is 30 June 2028 as adjusted in accordance with the Following Business Day Convention
- 18. Rounding Convention for Cash Settlement Amount:** Not applicable
- 19. Variation of Settlement:**
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities
- 20. Redenomination:** Not applicable
- (a) Redenomination in National Currency: Not applicable
- 21. FX Settlement Disruption Event Determination:** Not applicable
- 22. Cash Settlement:** Applicable



- (i) Guaranteed Cash Settlement: Not applicable
- (ii) Maximum Amount: Not applicable
- (iii) Minimum Amount: Not applicable

23. Final Payout

Multiple Final Payout - Reverse Convertible Securities

MFP Payouts

Multiple Final Payout - KI - Reverse Convertible Securities

(A) if no Knock-in Event has occurred:

Notional Amount \times Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Notional Amount \times Max (Constant Percentage 2 + Gearing \times Option; Floor Percentage)

Where:

"Constant Percentage 1" means 100%

"Constant Percentage 2" means 100%

"Gearing" means -1



“Option” means Put

“Put” means $\text{Max (Strike Percentage - Final Settlement Value; Constant Percentage 3)}$

“Strike Percentage” means 100%

“Constant Percentage 3” means 0%

“Floor Percentage” means 0%

“Final Settlement Value” means the Worst Value;

“Worst Value” means, in respect of the MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date

“Basket” means the Basket of Shares as set out in item 31(a)

“Underlying Reference Value” means, in respect of an Underlying Reference and an MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;



"Underlying Reference" means each Underlying Reference^k;

"Underlying Reference^k" means the Basket of Shares as set out in item 31(a);

"Underlying Reference Closing Price Value" means in respect of a MFP Valuation Date, the Closing Price in respect of such day;

"Closing Price" means the official closing price of each Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments.

"MFP Valuation Date" means MFP Settlement Valuation Date;

"MFP Settlement Valuation Date" means the Valuation Date;

"Valuation Date" means the Settlement Valuation Date;

"Strike Price Average Value": Applicable

"Underlying Reference Strike Price" means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;



In respect of the Strike Days:

"Underlying Reference Closing Price Value"

means in respect of a MFP Valuation Date, the Closing Price in respect of such day;

Where:

"MFP Valuation Date" means the Strike Days;

"Strike Period": means the period from 23 December 2024 to (and including) 27 December 2024;

"Strike Days" means 23 December 2024, 24 December 2024 and 27 December 2024

"Averaging Date Consequences": Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

Payout Switch:

Not applicable

- Payout Switch Election: Not applicable
- Automatic Payout Switch: Not applicable
- Target Switch Payout: Not applicable

24. Entitlement Not applicable
25. Exchange Rate: Not applicable
26. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
27. Calculation Agent: The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..
- The address of the Calculation Agent is Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.
28. Governing Law English Law

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Securities: Not applicable
30. Index Securities: Not applicable
31. Share Securities: Applicable
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: The Securities are linked to the performance of 2 Shares (each an “**Underlying Reference**”^k) and together the “**Basket of Shares**”) as set out in the table below

k	Share	Bloomberg Code
1	BNP Paribas SA	BNP FP Equity
2	Banco Santander SA	SAN SM Equity



(b) Relative Performance Basket: Not applicable

(c) Share Currency:

k	Share	Currency
1	BNP Paribas SA	EUR
2	Banco Santander SA	EUR

(d) ISIN of Share(s):

k	Share	ISIN of Share(s)
1	BNP Paribas SA	FR0000131104
2	Banco Santander SA	ES0113900J37

(e) Exchange(s):

k	Share	Exchange
1	BNP Paribas SA	Euronext Paris
2	Banco Santander SA	Bolsa de Madrid

(f) Related Exchange(s):

k	Share	Related Exchange(s)
1	BNP Paribas SA	Euronext Derivatives
2	Banco Santander SA	Eurex

(g) Exchange Business Day: All Shares Basis

(h) Scheduled Trading Day: All Shares Basis

(i) Weighting: Not applicable

(j) Settlement Price: Official closing price

(k) Closing Price: Official closing price

(l) Specified Maximum Days of Disruption: 3 (three) Scheduled Trading Days



(m)	Valuation Time:	Scheduled Closing Time as defined in General Security Condition 3
(n)	Settlement on Occurrence of an Extraordinary Event:	Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.
(o)	Share Correction Period:	As per Share Security Condition 1
(p)	Dividend Payment:	Not applicable
(q)	Listing Change:	Applicable
(r)	Listing Suspension:	Applicable
(s)	Illiquidity:	Not applicable
(t)	Tender Offer:	Applicable
(u)	CSR Event:	Not applicable
(v)	Hedging Liquidity Event:	Applicable
		As per Share Security Condition 5.3
(w)	Dividend Protection	Not applicable
32.	ETI Securities:	Not applicable

- | | | |
|------------|--|--|
| 33. | Debt Securities: | Not applicable |
| 34. | Commodity Securities: | Not applicable |
| 35. | Inflation Index Securities: | Not applicable |
| 36. | Currency Securities: | Not applicable |
| 37. | Fund Securities: | Not applicable |
| 38. | Futures Securities: | Not applicable |
| 39. | Credit Securities: | Not applicable |
| 40. | Underlying Interest Rate Securities: | Not applicable |
| 41. | This section is intentionally left blank | |
| 42. | Additional Disruption Events and Optional
Additional Disruption Events: | <p>(a) Additional Disruption Events: Applicable</p> <p>(b) Optional Additional Disruption Events:
Applicable</p> |

The following Optional Additional Disruption
Events apply to the Securities:

Increased Cost of Hedging



Insolvency Filing

Extraordinary External Event

Jurisdiction Event

Significant Alteration Event

(c) Settlement:

Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

43. Knock-in Event

Applicable

If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(a) Knock-in Valuation

Applicable

“Knock-in Value” means the Worst Value

“Worst Value” means in respect of a MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date;



“Basket” means the Basket of Shares as set out in item 31(a);

“Underlying Reference Value” means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

“Underlying Reference” means each “Underlying Reference^k”

“Underlying Reference^k” means the Basket of Shares as set out in item 31(a)

“Underlying Reference Closing Price Value” means in respect of the MFP Valuation Date, the Closing Price in respect of such day;

“Closing Price” means the official closing price of each Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments.

“MFP Valuation Date” means the Knock-in Determination Day

“Strike Price Average Value”: Applicable;



“Underlying Reference Strike Price” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

“Underlying Reference Closing Price Value” means in respect of the MFP Valuation Date, the Closing Price in respect of such day;

Where

“MFP Valuation Date” means the Strike Days;

“Strike Period” means the period from (and including) 23 December 2024 to (and including) 27 December 2024;

“Strike Days” means 23 December 2024, 24 December 2024 and 27 December 2024

“Averaging Date Consequences”: Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

- | | | |
|-----|------------------------|----------------|
| (b) | FX Knock-in Valuation: | Not applicable |
| (c) | Level: | Not applicable |



- | | | |
|------------|------------------------------------|-----------------------|
| (d) | Knock-in Level/Knock-in Range | 65% |
| | Level: | |
| (e) | Knock-in Period Beginning Date: | Not applicable |
| (f) | Knock-in Period Beginning Date | Not applicable |
| | Day Convention: | |
| (g) | Knock-in Determination Period: | Not applicable |
| (h) | Knock-in Determination Day(s): | 23 June 2028 |
| (i) | Knock-in Period Ending Dates: | Not applicable |
| (j) | Knock-in Period Ending Date Day | Not applicable |
| | Convention: | |
| (k) | Knock-in Valuation Time: | Not applicable |
| (l) | Knock-in Observation Price Source: | Not applicable |
| (m) | Disruption Consequences: | Not applicable |
| 44. | Knock-out Event | Not applicable |

45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

- | | | |
|-----|---------------|------------|
| (a) | Remuneration: | Applicable |
|-----|---------------|------------|



Coupon Switch: Not applicable

(i) Remuneration Period(s): Not applicable

(ii) Remuneration Payment Means:
Date(s):

With reference to **MFP Memory Snowball Digital Coupon**

Remuneration Valuation Date	Remuneration Payment Date
23/01/2025	30/01/2025
24/02/2025	03/03/2025
24/03/2025	31/03/2025
23/04/2025	30/04/2025
23/05/2025	30/05/2025
23/06/2025	30/06/2025
23/07/2025	30/07/2025
25/08/2025	01/09/2025
23/09/2025	30/09/2025
23/10/2025	30/10/2025
24/11/2025	01/12/2025
23/12/2025	05/01/2026
23/01/2026	30/01/2026
23/02/2026	02/03/2026
23/03/2026	30/03/2026
23/04/2026	30/04/2026
25/05/2026	01/06/2026



23/06/2026	30/06/2026
23/07/2026	30/07/2026
24/08/2026	31/08/2026
23/09/2026	30/09/2026
23/10/2026	30/10/2026
23/11/2026	30/11/2026
23/12/2026	04/01/2027
25/01/2027	01/02/2027
23/02/2027	02/03/2027
23/03/2027	01/04/2027
23/04/2027	30/04/2027
24/05/2027	31/05/2027
23/06/2027	30/06/2027
23/07/2027	30/07/2027
23/08/2027	30/08/2027
23/09/2027	30/09/2027
25/10/2027	01/11/2027
23/11/2027	30/11/2027
23/12/2027	31/12/2027
24/01/2028	31/01/2028
23/02/2028	01/03/2028
23/03/2028	30/03/2028
24/04/2028	02/05/2028
23/05/2028	30/05/2028
23/06/2028	30/06/2028

Record Date(s): the second Business Day preceding the relevant Remuneration Payment Date.



- | | | |
|--------|--|--|
| (iii) | Business Day Convention for Remuneration Payment Date(s): | All the dates are subject to the Following Business Day Convention |
| (iv) | Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent) | Not applicable |
| (v) | Margin(s): | Not applicable |
| (vi) | Maximum Remuneration Rate: | Not applicable |
| (vii) | Minimum Remuneration Rate: | Not applicable |
| (viii) | Day Count Fraction: | Not applicable |
| (ix) | Remuneration to Settlement: | Not applicable |
| (x) | Remuneration Basis: | Linked Remuneration Amount Certificates |
| (xi) | Remuneration Rate: | Applicable |

MFP Memory Snowball Digital Coupon applicable

- (i) If the MFP Memory Snowball Digital Coupon Condition is satisfied in respect of MFP Coupon Valuation Date(i):
Rate 1(i) + Sum Rate(i)

Where:

“Rate 1(i)” means:

i	Remuneration Valuation Date	Rate 1
1	23/01/2025	0.84%
2	24/02/2025	0.84%
3	24/03/2025	0.84%
4	23/04/2025	0.84%
5	23/05/2025	0.84%
6	23/06/2025	0.84%
7	23/07/2025	0.84%
8	25/08/2025	0.84%
9	23/09/2025	0.84%
10	23/10/2025	0.84%
11	24/11/2025	0.84%
12	23/12/2025	0.84%
13	23/01/2026	0.84%
14	23/02/2026	0.84%
15	23/03/2026	0.84%
16	23/04/2026	0.84%
17	25/05/2026	0.84%

18	23/06/2026	0.84%
19	23/07/2026	0.84%
20	24/08/2026	0.84%
21	23/09/2026	0.84%
22	23/10/2026	0.84%
23	23/11/2026	0.84%
24	23/12/2026	0.84%
25	25/01/2027	0.84%
26	23/02/2027	0.84%
27	23/03/2027	0.84%
28	23/04/2027	0.84%
29	24/05/2027	0.84%
30	23/06/2027	0.84%
31	23/07/2027	0.84%
32	23/08/2027	0.84%
33	23/09/2027	0.84%
34	25/10/2027	0.84%
35	23/11/2027	0.84%
36	23/12/2027	0.84%
37	24/01/2028	0.84%
38	23/02/2028	0.84%
39	23/03/2028	0.84%
40	24/04/2028	0.84%
41	23/05/2028	0.84%
42	23/06/2028	0.84%

“**Sum Rate(i)**” means the sum of Rate 1(i) for each MFP Coupon Valuation Date, as applicable, in the period from (but excluding) the last occurring MFP



Memory Snowball Date (or if none the Issue Date) to (but excluding) the relevant MFP Coupon Valuation Date; or

(ii) if the MFP Memory Snowball Digital Coupon Condition is not satisfied in respect of MFP Coupon Valuation Date(s):

Rate 2(i),

where:

"Rate 2(i)" means

i	Remuneration Valuation Date	Rate 2
1	23/01/2025	0.00%
2	24/02/2025	0.00%
3	24/03/2025	0.00%
4	23/04/2025	0.00%
5	23/05/2025	0.00%
6	23/06/2025	0.00%
7	23/07/2025	0.00%
8	25/08/2025	0.00%
9	23/09/2025	0.00%
10	23/10/2025	0.00%
11	24/11/2025	0.00%
12	23/12/2025	0.00%
13	23/01/2026	0.00%
14	23/02/2026	0.00%



15	23/03/2026	0.00%
16	23/04/2026	0.00%
17	25/05/2026	0.00%
18	23/06/2026	0.00%
19	23/07/2026	0.00%
20	24/08/2026	0.00%
21	23/09/2026	0.00%
22	23/10/2026	0.00%
23	23/11/2026	0.00%
24	23/12/2026	0.00%
25	25/01/2027	0.00%
26	23/02/2027	0.00%
27	23/03/2027	0.00%
28	23/04/2027	0.00%
29	24/05/2027	0.00%
30	23/06/2027	0.00%
31	23/07/2027	0.00%
32	23/08/2027	0.00%
33	23/09/2027	0.00%
34	25/10/2027	0.00%
35	23/11/2027	0.00%
36	23/12/2027	0.00%
37	24/01/2028	0.00%
38	23/02/2028	0.00%
39	23/03/2028	0.00%
40	24/04/2028	0.00%
41	23/05/2028	0.00%
42	23/06/2028	0.00%

“MFP Memory Snowball Date” means each date on which the relevant MFP Memory Snowball Digital Coupon Condition is satisfied

“i” means the relevant MFP Coupon Valuation Dates;

“MFP Memory Snowball Digital Coupon Condition” means that the Snowball Barrier Value for the relevant MFP Coupon Valuation Date is equal to or greater than the Snowball Level;

“Snowball Level” means

i	Remuneration Valuation Date	Snowball Level
1	23/01/2025	65%
2	24/02/2025	65%
3	24/03/2025	65%
4	23/04/2025	65%
5	23/05/2025	65%
6	23/06/2025	65%
7	23/07/2025	65%
8	25/08/2025	65%
9	23/09/2025	65%
10	23/10/2025	65%
11	24/11/2025	65%
12	23/12/2025	65%
13	23/01/2026	65%
14	23/02/2026	65%



15	23/03/2026	65%
16	23/04/2026	65%
17	25/05/2026	65%
18	23/06/2026	65%
19	23/07/2026	65%
20	24/08/2026	65%
21	23/09/2026	65%
22	23/10/2026	65%
23	23/11/2026	65%
24	23/12/2026	65%
25	25/01/2027	65%
26	23/02/2027	65%
27	23/03/2027	65%
28	23/04/2027	65%
29	24/05/2027	65%
30	23/06/2027	65%
31	23/07/2027	65%
32	23/08/2027	65%
33	23/09/2027	65%
34	25/10/2027	65%
35	23/11/2027	65%
36	23/12/2027	65%
37	24/01/2028	65%
38	23/02/2028	65%
39	23/03/2028	65%
40	24/04/2028	65%
41	23/05/2028	65%
42	23/06/2028	65%



"Snowball Barrier Value" means the Worst Value

"Worst Value" means in respect of a MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date;

"Basket" means the Basket of Shares as set out in item 31(a);

"Underlying Reference Value" means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

"Underlying Reference" means each "Underlying Reference^k"

"Underlying Reference^k" means the Basket of Shares as set out in item 31(a)

"Underlying Reference Closing Price Value" means in respect of the MFP Valuation Date, the Closing Price in respect of such day;

"Closing Price" means the official closing price of each Underlying Reference on such day as determined



by the Calculation Agent, subject to certain adjustments.

“MFP Valuation Date” means the MFP Coupon Valuation Date;

“MFP Coupon Valuation Date” means the relevant Settlement Price Date;

“Settlement Price Date” means the relevant Valuation Date;

“Valuation Date” means the relevant Remuneration Valuation Date(s);

“Remuneration Valuation Date(s)” means as set out in item 45(f)(vii)

“Strike Price Average Value”: Applicable;

“Underlying Reference Strike Price” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;;

In respect of the Strike Days:

“Underlying Reference Closing Price Value” means in respect of a MFP Valuation Date, the Closing Price in respect of such day;

Where

“MFP Valuation Date” means the Strike Days;

“Strike Period” means the period from (and including) 23 December 2024 to (and including) 27 December 2024

“Strike Days” means 23 December 2024, 24 December 2024, and 27 December 2024

“Averaging Date Consequences”: Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

- | | | |
|-----|--|--|
| (b) | Fixed Rate Provisions: | Not applicable |
| (c) | Floating Rate Provisions: | Not applicable |
| (d) | Linked Remuneration Amount Certificates: | Applicable - see Share Linked Remuneration Amount Certificates below |
| (e) | Index Linked Remuneration Amount Certificates: | Not applicable |
| (f) | Share Linked Remuneration Amount Certificates: | Applicable |



- (i) Share(s)/Share Company/Basket Company/GDR/ADR: As set out in item 31(a) above
- (ii) Relative Performance Basket: Not applicable
- (iii) Share Currency: As set out in item 31(c) above
- (iv) ISIN of Share(s): As set out in item 31(d) above
- (v) Averaging: Averaging does not apply to the Securities
- (vi) Remuneration Valuation Time: As set out in item 31(m) above
- (vii) Remuneration Valuation Date(s): Means:

With reference to **MFP Memory Snowball Digital Coupon**

i	Remuneration Valuation Date
1	23/01/2025
2	24/02/2025
3	24/03/2025
4	23/04/2025
5	23/05/2025
6	23/06/2025



7	23/07/2025
8	25/08/2025
9	23/09/2025
10	23/10/2025
11	24/11/2025
12	23/12/2025
13	23/01/2026
14	23/02/2026
15	23/03/2026
16	23/04/2026
17	25/05/2026
18	23/06/2026
19	23/07/2026
20	24/08/2026
21	23/09/2026
22	23/10/2026
23	23/11/2026
24	23/12/2026
25	25/01/2027
26	23/02/2027
27	23/03/2027
28	23/04/2027
29	24/05/2027
30	23/06/2027
31	23/07/2027
32	23/08/2027
33	23/09/2027
34	25/10/2027
35	23/11/2027



36	23/12/2027
37	24/01/2028
38	23/02/2028
39	23/03/2028
40	24/04/2028
41	23/05/2028
42	23/06/2028

(viii)	Observation Dates:	Not applicable
(ix)	Observation Period:	Not applicable
(x)	Specified Maximum Days of Disruption:	As set out in item 31(l) above
(xi)	Exchange(s):	As set out in item 31(e) above
(xii)	Related Exchange(s):	As set out in item 31(f) above
(xiii)	Exchange Business Day:	All Shares Basis
(xiv)	Scheduled Trading Day:	All Shares Basis
(xv)	Settlement Price:	Official closing price
(xvi)	Closing Price:	Official closing price
(xvii)	Weighting:	Not applicable



(xviii)	Settlement on Occurrence of an Extraordinary Event:	Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.
(xix)	Share Correction Period:	As per Share Security Condition 1
(xx)	Dividend Payment:	Not applicable
(xxi)	Listing Change:	Applicable
(xxii)	Listing Suspension:	Applicable
(xxiii)	Illiquidity:	Not applicable
(xxiv)	Tender Offer:	Applicable
(xxv)	CSR Event:	Not applicable
(xxvi)	Hedging Liquidity Event:	Applicable
		Maximum Hedging Liquidity Level: As per Share Security Condition 5.3
(xxvii)	Dividend Protection	Not applicable
(g)	ETI Linked Remuneration Amount Certificates:	Not applicable



- (h) Debt Linked Remuneration Amount Certificates: Not applicable
- (i) Commodity Linked Remuneration Amount Certificates: Not applicable
- (j) Inflation Index Linked Remuneration Amount Certificates: Not applicable
- (k) Currency Linked Remuneration Amount Certificates: Not applicable
- (l) Fund Linked Remuneration Amount Certificates: Not applicable
- (m) Futures Linked Remuneration Amount Certificates: Not applicable
- (n) Underlying Interest Rate Linked Remuneration Amount Provisions: Not applicable

46. EXERCISE, VALUATION AND SETTLEMENT

- (a) Instalment Certificates: The Certificates are not Instalment Certificates
- (b) Issuer Call Option: Not applicable
- (c) Securityholders Put Option: Not applicable



(d) Automatic Early Settlement: Applicable

(i) Automatic Early Settlement Event: **Single Standard Automatic Early Settlement**

If on any Automatic Early Settlement Valuation Date, the MFP AES Value is equal to or greater than the Automatic Early Settlement Level

(ii) Automatic Early Settlement Payout: **MFP Automatic Early Settlement Payout**

$NA \times (\text{AES Settlement Percentage} + \text{AES Exit Rate})$

Where:

“AES Settlement Percentage” means

i	Automatic Early Settlement Valuation Date	AES Settlement Percentage
1	23/09/2025	100.0%
2	23/10/2025	100.0%
3	24/11/2025	100.0%
4	23/12/2025	100.0%
5	23/01/2026	100.0%
6	23/02/2026	100.0%
7	23/03/2026	100.0%
8	23/04/2026	100.0%
9	25/05/2026	100.0%



10	23/06/2026	100.0%
11	23/07/2026	100.0%
12	24/08/2026	100.0%
13	23/09/2026	100.0%
14	23/10/2026	100.0%
15	23/11/2026	100.0%
16	23/12/2026	100.0%
17	25/01/2027	100.0%
18	23/02/2027	100.0%
19	23/03/2027	100.0%
20	23/04/2027	100.0%
21	24/05/2027	100.0%
22	23/06/2027	100.0%
23	23/07/2027	100.0%
24	23/08/2027	100.0%
25	23/09/2027	100.0%
26	25/10/2027	100.0%
27	23/11/2027	100.0%
28	23/12/2027	100.0%
29	24/01/2028	100.0%
30	23/02/2028	100.0%
31	23/03/2028	100.0%
32	24/04/2028	100.0%
33	23/05/2028	100.0%

“NA” means the Notional Amount

(iii) Early Settlement
Entitlement

Not applicable



(iv)	Automatic Early Settlement Date(s):	i	Automatic Early Settlement Date(s)
		1	30/09/2025
		2	30/10/2025
		3	01/12/2025
		4	05/01/2026
		5	30/01/2026
		6	02/03/2026
		7	30/03/2026
		8	30/04/2026
		9	01/06/2026
		10	30/06/2026
		11	30/07/2026
		12	31/08/2026
		13	30/09/2026
		14	30/10/2026
		15	30/11/2026
		16	04/01/2027
		17	01/02/2027
		18	02/03/2027
		19	01/04/2027
		20	30/04/2027
		21	31/05/2027
		22	30/06/2027
		23	30/07/2027
		24	30/08/2027
		25	30/09/2027
		26	01/11/2027



27	30/11/2027
28	31/12/2027
29	31/01/2028
30	01/03/2028
31	30/03/2028
32	02/05/2028
33	30/05/2028

- (v) Observation Price Source: Not applicable

- (vi) Observation Time: Not applicable

- (vii) Observation Price: Not applicable

- (viii) Capitalised Exercise Price Rounding Rule: Not applicable

- (ix) Underlying Reference Level: Not applicable

- (x) MFP AES Valuation: Applicable

“MFP AES Value” means the Worst Value

“Worst Value” means in respect of a MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date;



“Basket” means the Basket of Shares as set out in item 31(a);

“Underlying Reference Value” means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

“Underlying Reference” means each “Underlying Reference^k”

“Underlying Reference^k” means the Basket of Shares as set out in item 31(a)

“Underlying Reference Closing Price Value” means in respect of a MFP Valuation Date, the Closing Price in respect of such day;

“Closing Price” means the official closing price of each Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments.

“MFP Valuation Date” means each Automatic Early Settlement Valuation Date;

“Strike Price Average Value”: Applicable;

“Underlying Reference Strike Price” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

“Underlying Reference Closing Price Value” means in respect of the MFP Valuation Date, the Closing Price in respect of such day;

Where

“MFP Valuation Date” means the Strike Days;

“Strike Period” means the period from (and including) 23 December 2024 to (and including) 27 December 2024;

“Strike Days” means 23 December 2024, 24 December 2024 and 27 December 2024

“Averaging Date Consequences”: Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

(xi)	Automatic Early Settlement Level:	i	Automatic Early Settlement Valuation Date	Automatic Early Settlement Level
		1	23/09/2025	100.0%



2	23/10/2025	100.0%
3	24/11/2025	100.0%
4	23/12/2025	100.0%
5	23/01/2026	100.0%
6	23/02/2026	100.0%
7	23/03/2026	100.0%
8	23/04/2026	100.0%
9	25/05/2026	100.0%
10	23/06/2026	100.0%
11	23/07/2026	100.0%
12	24/08/2026	100.0%
13	23/09/2026	100.0%
14	23/10/2026	100.0%
15	23/11/2026	100.0%
16	23/12/2026	100.0%
17	25/01/2027	100.0%
18	23/02/2027	100.0%
19	23/03/2027	100.0%
20	23/04/2027	100.0%
21	24/05/2027	100.0%
22	23/06/2027	100.0%
23	23/07/2027	100.0%
24	23/08/2027	100.0%
25	23/09/2027	100.0%
26	25/10/2027	100.0%
27	23/11/2027	100.0%
28	23/12/2027	100.0%
29	24/01/2028	100.0%
30	23/02/2028	100.0%



31	23/03/2028	100.0%
32	24/04/2028	100.0%
33	23/05/2028	100.0%

(xii) Automatic Early Settlement Not applicable
Percentage(s):

(xiii) AES Exit Rate: AES Rate

Where:

i	Automatic Early Settlement Valuation Date	AES Rate³
1	23/09/2025	0%
2	23/10/2025	0%
3	24/11/2025	0%
4	23/12/2025	0%
5	23/01/2026	0%
6	23/02/2026	0%
7	23/03/2026	0%
8	23/04/2026	0%
9	25/05/2026	0%
10	23/06/2026	0%
11	23/07/2026	0%
12	24/08/2026	0%

³The percentage of the *Aes Rate* for each date has been amended to 0% instead of 100%



13	23/09/2026	0%
14	23/10/2026	0%
15	23/11/2026	0%
16	23/12/2026	0%
17	25/01/2027	0%
18	23/02/2027	0%
19	23/03/2027	0%
20	23/04/2027	0%
21	24/05/2027	0%
22	23/06/2027	0%
23	23/07/2027	0%
24	23/08/2027	0%
25	23/09/2027	0%
26	25/10/2027	0%
27	23/11/2027	0%
28	23/12/2027	0%
29	24/01/2028	0%
30	23/02/2028	0%
31	23/03/2028	0%
32	24/04/2028	0%
33	23/05/2028	0%

(xiv)	Automatic Early Settlement Valuation	i	Automatic Early Settlement Valuation
	Date(s)/Time/Period(s):		Date
		1	23/09/2025
		2	23/10/2025
		3	24/11/2025
		4	23/12/2025



5	23/01/2026
6	23/02/2026
7	23/03/2026
8	23/04/2026
9	25/05/2026
10	23/06/2026
11	23/07/2026
12	24/08/2026
13	23/09/2026
14	23/10/2026
15	23/11/2026
16	23/12/2026
17	25/01/2027
18	23/02/2027
19	23/03/2027
20	23/04/2027
21	24/05/2027
22	23/06/2027
23	23/07/2027
24	23/08/2027
25	23/09/2027
26	25/10/2027
27	23/11/2027
28	23/12/2027
29	24/01/2028
30	23/02/2028
31	23/03/2028
32	24/04/2028
33	23/05/2028



(e)	Strike Date:	Not applicable
(f)	Strike Price:	Not applicable
(g)	Settlement Valuation Dates:	23 June 2028
(h)	Averaging:	Averaging does not apply to the Securities.
(i)	Observation Dates:	Not applicable
(j)	Observation Period:	Not applicable
(k)	Settlement Business Day:	Not applicable
(l)	Security Threshold on the Issue Date:	Not applicable

PROVISIONS RELATING TO SECURITY

47.	Whether Securities are Secured Securities:	The Securities are Unsecured Securities
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RESPONSIBILITY

The Issuer accepts responsibility for the information set out in these Final Terms.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.

The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.

Mediobanca - Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX.

2. RATINGS

Ratings: The Securities to be issued have not been rated.

3. NOTIFICATION

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa (CONSOB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.



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

Mediobanca is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Securities has an interest material to the offer.

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

(i) Reasons for the offer: The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

(ii) Estimated net proceeds: The net proceeds of the Issue of the Securities (being the proceeds of such issue net of the fees and costs referred to in Paragraph 12 (Terms and Conditions of the Offer) here below) are estimated to be up to EUR 38,988,000.

(iii) Estimated total expenses: Not applicable

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

The Issuer does not intend to provide any further information on the past and future performance and/or volatility of the Underlying Reference.

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Underlying Reference and its volatility can be obtained free of charge on the public websites:

Share	Exchange Website(s)
BNP Paribas SA	www.euronext.com
Banco Santander SA	www.bolsamadrid.es

10. OPERATIONAL INFORMATION

ISIN: XS2962982471

Common Code: 296298247

CFI: DMMXXB

FISN: MEDIOBANCA SPA/VAR OTH DBT 20280630

Relevant Clearing System(s): Euroclear and Clearstream

If other that Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s): Not applicable



Delivery: Delivery against payment

Initial Paying Agents: BNP Paribas
Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg

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

11. DISTRIBUTION

- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable
- (ii) Date of Subscription Agreement: Not applicable.
- (iii) Stabilising Manager(s) (if any): Not applicable
- (iv) If non-syndicated, name of Dealer: Mediobanca - Banca di Credito Finanziario S.p.A.
- (v) Non-exempt offer: An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdictions**") during the period from 13 December 2024 (included) until 23 December 2024 (included), subject to any early

closing or extension of the offer period ("**Offer Period**"). See further Paragraph 12 (Terms and Conditions of the Offer) of Part B below.

- | | | |
|--------|---|----------------|
| (vi) | Prohibition of Sales to EEA
Retail Investors: | Not applicable |
| (vii) | Prohibition of Sales to UK
Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to
Swiss private clients: | Applicable |
| (ix) | Swiss withdrawal right
pursuant to Article 63 para.
5 Fin SO: | Not applicable |

12. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	From 13 December 2024 (included) until 23 December 2024 (included), subject to any early closure or extension of the Offer Period as described below.
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The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor from 13 December 2024 (included) until 23 December 2024 (included), subject to any early closing or extension of the Offer Period as described below. The Securities will be distributed through door-to-door selling by means of financial advisors (consulenti finanziari abilitati all'offerta

fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 13 December 2024 to and including 23 December 2024, subject to any early closing or extension of the Offer Period as described below. The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 13 December 2024 to and including 23 December 2024, subject to any early closing or extension of the Offer Period as described below.

The Issuer, acting also as a Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 40,000,000.

The Issuer, acting also as Distributor, reserves the right to close the Offer Period early, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer will inform promptly the public of the early closure by means of a notice to be published on the website www.mediobanca.com.

The Issuer, acting also as Distributor, reserves the right to withdraw the offer and cancel the issuance



of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer will inform promptly the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the website www.mediobanca.com.

The Issuer, acting also as Distributor, reserves the right to extend the Offer Period. The Issuer will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the website www.mediobanca.com.

Offer Amount:

Up to EUR 40,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will promptly inform the public of such increase by means of a notice to be published on the websites www.mediobanca.com.

Offer Price:

EUR 20,000 per Security

The Offer Price includes, for each Notional Amount per Security, the following fees and costs: Placement fees up to 3.00 per cent. in respect of the



Securities effectively placed. Placement fees, equal to up to 3.00 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement fees shall be announced by notice to be published, within the Issue Date, on the Issuer's website www.mediobanca.com.

The total costs (including the costs described above) are represented in the Key Information Document (KID).

Investors should take into consideration that if the Securities are sold on the secondary market after the Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.

Conditions to which the offer is subject:

The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer, acting also as Distributor, reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the www.mediobanca.com.



For the avoidance of doubt, upon any withdrawal of the offer of the Securities and cancellation of the relevant issue, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Securities.

Description of the application process:

During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "Acceptance Form" (Scheda di Adesione)). Acceptance Forms are available at each office (filiali) of the Distributor.

The Distributor intending to distribute Securities through door-to-door selling (offerta fuori sede) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorised to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of



the subscription of the relevant Acceptance Form by the investor.

Within such period investors may notify the relevant authorised office of the Distributor and/or financial advisors authorised to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) of their withdrawal without payment of any charge or commission.

Investors may also subscribe the Certificates through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to Article 32 of the Italian Financial Services Act.

Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so-called "Codice del Consumo"), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor.

Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable



Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "Minimum Lot") equal to an amount of EUR 20,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued by the Issuer on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Securities.

Manner in and date on which results of the offer are to be made public:

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the website (www.mediobanca.com).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

The Distributor will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. "Manner in and date on which results of the offer are to be made public" above.



Subscription applicants will be accepted up to the Aggregate Notional Amount.

Amount of any expenses and taxes specifically charged to the subscriber:

See above paragraph "Offer Price"

Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place:

The Issuer is:

Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.

The Issuer also acts as Distributor (the "Distributor") and as lead manager (Responsabile del Collocamento as defined under 93-bis of the Italian Financial Services Act (the "**Lead Manager**").

Consent to use of Base Prospectus:

None

Other intermediaries in case of public distribution through trading venues (including SeDeX):

None



13.	SECONDARY PRICING	MARKET	Applicable	Mediobanca - Banca di Credito Finanziario S.p.A. will provide liquidity on the multilateral trading facility of EuroTLX (with a bid/ask contribution with a maximum bid/ask spread of 1.00 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.
14.	SPECIFIC PROVISIONS	BUY BACK	Not applicable	
15.	EU REGULATION	BENCHMARKS	Not applicable	



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