



PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") ; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended and superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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.*

EEA MiFID II product governance / Professional investors and ECPs only target market - *Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") ; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to 100 Certificates "Credit Securities linked to iTraxx Europe Crossover Series 42 tranche 10% - 20% due 20 December 2029"

commercially named

"Credit Securities linked to iTraxx Europe Crossover Series 42 tranche 10% - 20% due 20 December 2029 "

under the

Issuance Programme

SERIES NO: 1313

TRANCHE NO: 1

Issue Price: EUR 50,000 per Security

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

The date of these Final Terms is 6 February 2025



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.

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 at each office (*filiale*) of Mediobanca Premier S.p.A. (acting as Distributor) and on the website of the Issuer (www.mediobanca.com) and Mediobanca Premier S.p.A. (www.mediobancapremier.com) and copies may be obtained free of charge from the Issuer upon request at its registered address and from each office (*filiale*) of Mediobanca Premier S.p.A.

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	1313
4.	Tranche Number:	1
5.	Issue Currency:	Euro (" EUR ")
6.	Notional Amount of Security:	EUR 50,000
	Aggregate Notional Amount	Up to EUR 5,000,000

The Aggregate Notional Amount will not exceed EUR 5,000,000 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.



- | | | |
|------------|--|--|
| 7. | Issue Price per Security | EUR 50,000 |
| 8. | Trade Date: | 29 January 2025 |
| 9. | Issue Date and Remuneration
Commencement Date: | 26 February 2025 |
| 10. | Date of approval for issuance of Securities
obtained: | 25 November 2024 |
| 11. | Consolidation: | Not applicable |
| 12. | Type of Securities: | (a) Certificates

(b) The Securities are Credit Securities |

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.

Unwind Costs: Applicable

Standard Unwind Costs: Applicable

- | | | |
|------------|---------------------|--|
| 13. | Exercise Date | The Exercise Date is 20 December 2029 or, if any such day is not a Business Day, the immediately succeeding Business Day, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| 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(s) for the purposes of the definition of "Business Day" in General Security Condition 3 are: T2 System, London and Milan
- 16.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
- 17.** Settlement Date: The settlement date for the Securities is the Scheduled Settlement Date (as set out in paragraph 39 below) as adjusted in accordance with Annex 12 (Additional Terms and Conditions for Credit Securities).
- 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 Amount: Not applicable
- (ii) Maximum Amount: Not applicable
- (iii) Minimum Amount: Not applicable



23.	Final Payout	Not applicable
	Payout Switch	Not applicable
	<ul style="list-style-type: none">• Payout Switch Election	Not applicable
	<ul style="list-style-type: none">• Automatic Payout Switch	Not applicable
	<ul style="list-style-type: none">• 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 E. 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:	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:	Applicable

General Terms relating to type of Credit Security

(a) Type of Credit Securities

(i)	Single Reference Entity Credit Securities:	Not applicable
(ii)	Nth-to-Default Credit Securities	Not applicable
(iii)	Zero Recovery Credit Securities:	Not applicable
(iv)	Basket Credit Securities:	Not applicable
(v)	First-to-Default Credit Securities:	Not applicable
(vi)	Tranched Credit Securities:	Applicable
(vii)	Combination Credit Securities:	Not applicable
(viii)	Partially Protected Credit Securities:	Not applicable



(ix) Hybrid Securities (Principal): Not applicable

(x) Transaction Type: As specified in the Relevant Annex

Relevant Annex: Applicable: the list of Reference Entities (and any related Reference Entity Weighting, Reference Obligation(s) and Standard Reference Obligation) for the purposes of the Credit Securities shall be as set out in the Markit iTraxx Europe Crossover Series 42 (Bloomberg code: ITXEX542), Version 2, due 20 December 2029, and any successor thereto, initially published on 20 November 2024 by the Index Sponsor (which can be accessed at Website: <https://www.spglobal.com/spdji/en/search/?query=&AssetFamily=all-fixed-income> or any successor website thereto); such list as modified from time to time by the Index Sponsor, including, without limitation, following any Succession with respect to a Reference Entity.

Index Sponsor: Applicable: S&P Dow Jones Indices GmbH or any successor thereto.

(xi) Scheduled Settlement Date: 20 December 2029, subject to the Modified Following Business Day Convention

(xii) Reference Entity(ies): As specified in the Relevant Annex
For clarification, with effect from 31 December 2024 FiberCop S.p.A. (“**FiberCop**”) succeeded to Optics Bidco S.p.A. (“**Optics**”) as Universal Successor. Consequently, with effect from 31 December 2024 FiberCop Optcis became a Reference Entity in lieu of Optcis.

(xiii) Reference Entity Notional Amount: As specified in Annex 12 (Additional Terms and Conditions for Credit Securities)

Credit Linked Remuneration Only: Not applicable



(xiv)	Reference Entity Weighting:	As specified in the Relevant Annex
		For clarification, with effect from 1 July 2024, both Telecom Italia S.p.A and (“ TIM ”) and Optics Bidco S.p.A. (“ Optics ”) succeeded to Telecom Italia S.p.A. as Successors. Consequently, the Reference Entity Weighting of TIM is 0.667% and the Reference Entity Weighting of Optics, subsequently FiberCop, is 1.999%.
(xv)	Reference Obligation(s):	
	The obligation identified as follows:	As specified in the Relevant Annex
(xvi)	Standard Reference Obligation:	Not applicable
(xvii)	Settlement Method:	Auction Settlement
		Standard Credit Unwind Costs: Applicable
(xviii)	Fallback Settlement Method:	Cash Settlement
(xix)	Settlement at Maturity:	Not applicable
(xx)	Settlement Currency:	EUR
(xxi)	Merger Event:	Credit Security Condition 2(d) Not applicable
(xxii)	Credit Event Backstop Date:	The date that is 60 calendar days prior to the Trade Date
(xxiii)	Credit Observation Period End Date:	Applicable: Scheduled Settlement Date as adjusted in accordance with the Modified Following Business Day Convention
(xxiv)	Principal Protection Level:	Not applicable
(xxv)	Non-Credit Linked Percentage:	Not applicable



- (xxvi) Reference Entity Notional Amount Credit Linked Percentage: Not applicable
- (xxvii) CoCo Supplement: Not applicable
- (xxviii) Narrowly Tailored Credit Event Supplement: As set out in the Physical Settlement Matrix for the specified Transaction Type
- (xxix) Sovereign No Asset Package Delivery Supplement: Not applicable
- (xxx) Additional Terms relating to Tranching Credit Securities: Applicable

Attachment Point: 10%

Detachment Point: 20%

Settled Entity Matrix: Means the following matrix as

Settled Entity	Loss Amount	Recovery Amount
(which is a Reference Entity included in the Relevant Annex specified above in respect of which a Final Price Calculation Date has		



occurred prior to the Trade Date)		
Intrum AB	An amount corresponding to the 3.20% of the Aggregate Notional Amount	An amount corresponding to the 10.13% of the Aggregate Notional Amount

In respect of the Settled Entity indicated in the matrix above, the Loss Amount and the Recovery Amount set out therein have been calculated on the basis of an Auction Final Price being equal to 76%.

Incurred Recoveries: Applicable

Any other terms or provisions:

Aggregate Incurred Recovery Amount:
Applicable.

Reference is made to item (a)(ii) of the definition of Loss Amount and item (a)(ii) of the definition of Recovery Amount (each as set out in Credit Security Condition 13 (*Definitions*)). If Cash Settlement applies, the Loss Amount and the Recovery Amount shall be calculated by reference to the Final Price (rather than the Weighted Average Final Price) for the relevant Reference Entity as of the relevant Final Price Calculation Date.



(xxxix) Additional Provisions:	Change in Standard Terms and Market Conventions applies
	Grace Period Extension: As set out in the Physical Settlement Matrix for the specified Transaction Type
	Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxxii) Terms relating to Credit Linked Remuneration:	Not applicable
(xxxiii) LPN Reference Entities	Not applicable
(xxxiv) Hybrid Remuneration:	Not applicable
(xxxv) Additional Terms relating to Bonus Remuneration Securities:	Not applicable
(xxxvi) Calculation of Remuneration upon Credit Event:	Remuneration to Event Determination Date. For this purpose, Remuneration Paid at Remuneration Payment Date shall apply.
(xxxvii) Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities: Change in Law, Hedging Disruption and Increased Cost of Hedging
(xxxviii) Calculation and Settlement Suspension:	Applicable
40. Underlying Interest Rate Securities:	Not applicable
41. This section is intentionally left blank	



- 42.** Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Applicable
 - (b) Optional Additional Disruption Events: Applicable
- The following Optional Additional Disruption Events apply to the Securities:
- Increased Cost of Hedging
 - Administrator/Benchmark Event
- (c) Settlement:
- Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- 43.** Knock-in Event: 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): The period commencing on (and including) the Remuneration Commencement Date to (but excluding) the first Remuneration Payment Date and each period commencing on (and including) a Remuneration Payment Date to (but excluding) the next following Remuneration Payment Date.



- (ii) Remuneration Payment Date(s): Means 20 March, June, September and December of each year commencing on and including 20 March 2025 up to and including the Scheduled Settlement Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
- Record Date(s): In respect of a Remuneration Payment Date, the date falling one Business Day prior to such Remuneration Payment Date.
- (iii) Business Day Convention for Remuneration Payment Date(s): All the dates are subject to the Modified 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: Actual/Actual (ICMA), Unadjusted
- (ix) Remuneration to Settlement: Not applicable



(x)	Remuneration Basis:	Fixed Remuneration Amount Certificates
(xi)	Remuneration Rate:	Not applicable
(b)	Fixed Rate Provisions:	Applicable
(i)	Remuneration Rate(s):	6.90 per cent. per annum
(ii)	Fixed Remuneration Amount(s):	Not applicable
(iii)	Broken Amount(s):	EUR 210.83
(c)	Floating Rate Provisions	Not applicable
(d)	Linked Remuneration Amount Certificates	Not applicable
(e)	Index Linked Remuneration Amount Certificates:	Not applicable
(f)	Share Linked Remuneration Amount Certificates:	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
Remuneration
Certificates: | Linked
Amount | Not applicable |
| (k) | Currency Linked
Amount Certificates: | Remuneration | Not applicable |
| (l) | Fund Linked
Amount Certificates: | Remuneration | Not applicable |
| (m) | Futures Linked
Amount Certificates: | Remuneration | Not applicable |
| (n) | Underlying Interest Rate
Remuneration Amount Provisions | Linked | 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: | Not applicable |
| (e) | Strike Date: | Not applicable |
| (f) | Strike Price: | Not applicable |
| (g) | Settlement Valuation Date: | Not applicable |
| (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 Not applicable
Date:

PROVISIONS RELATING TO SECURITY

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



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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 Certificates and acts also as Calculation Agent of the same. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Investors' attention is drawn to the circumstance that the Issuer and Mediobanca Premier S.p.A. belong to the same banking group.



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 cost referred to in Paragraph 12 (Terms and Conditions of the Offer) here below are estimated to be up to EUR 4,775,000. |
| (iii) | Estimated total expenses: | Not applicable |

6. YIELD

7.08 per cent.

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price, the Broken Amount and the Remuneration Rate. It is not an indication of future yield.

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

Not applicable

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

As specified in the Relevant Annex.

DISCLAIMER

The "Markit iTraxx Europe Crossover Series 42" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and Markit Indices Limited, and has been licensed for use by Mediobanca – Banca di Credito Finanziario S.p.A.. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered



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10. OPERATIONAL INFORMATION

ISIN:	XS2996092271
Common Code:	299609227
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/6.9 OTH DBT 20291220
Relevant Clearing System(s):	Euroclear and Clearstream
If other than 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. The Issuer and Mediobanca Premier S.p.A. (the “**Distributor**”) have signed on 5 February 2025 a Confirmation letter (*lettera di conferma*) in relation to the issue of the Securities.
- (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 7 February 2025 (included) until to 21 February 2025 (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: 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 7 February 2025 (included) until 21 February 2025 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (*filiali*) of the Distributor from 7 February 2025 (included) until 21 February 2025 (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 7 February 2025 to and including 14 February 2025, 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 7 February 2025 to and including 7 February 2025, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, 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 5,000,000.

The Issuer reserves the right, in agreement with the Distributor, 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 and the Distributor will inform promptly the public of the early closure by means of a notice to be published on the relevant websites www.mediobanca.com and www.mediobancapremier.com.

The Issuer reserves the right, in agreement with the Distributor, 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 and the Distributor will inform promptly the public of the withdrawal of the offer of the Securities and the cancelation of the issuance of the Securities by means of a notice to be published on the relevant websites www.mediobanca.com and www.mediobancapremier.com.

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor 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 relevant websites www.mediobanca.com and www.mediobancapremier.com.

Offer Amount:

Up to EUR 5,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer and the Distributor will inform promptly the public of such increase by means of a notice to be published on the websites www.mediobanca.com and www.mediobancapremier.com.

Offer Price:

EUR 50,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs:

- Placement Fees, equal to 1.50 per cent. Placement Fees, equal to 1.50 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 1,500,000 of Securities effectively placed. For amounts exceeding EUR 1,500,000 and up to EUR 5,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of



the Offer Period. The final average value of the Placement Fees shall not exceed 2,50 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.mediobancapremier.com.

- Structuring fees: 3.00 per cent, including 2.00 per cent of Co-arranging fee, to be calculated with reference to the Aggregate Nominal Amount of the Securities effectively placed.
- Other Costs: 0.00 per cent.

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 reserves the right, in agreement with the Distributor, to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor 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 relevant websites www.mediobanca.com and www.mediobancapremier.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.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

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 authorized 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 authorized office of the Distributor and/or financial advisors authorized 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*) internet, call center, web and mobile collaboration - 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.

With reference to the selling techniques described above, the client will be identified through personal user and password and he will declare that he has read the relevant offering documentation, that will be available on the Issuer and Distributor’s websites, and the related risks, providing its personal and financial information required in the Acceptance Form.

The Distributor, in case of long distance selling techniques orders, guarantees the appropriateness and suitability of its telecommunication procedures.

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 Securities (the “**Minimum Lot**”) equal to an amount of EUR 50,000 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 and www.mediobancapremier.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.
Amount of any expenses and taxes specifically charged to the subscriber:	Subscription applicants will be accepted up to the Aggregate Notional Amount 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 Distributor is: Mediobanca Premier S.p.A. with its registered office at Viale Bodio 37, Palazzo 4, 20158 Milan, Italy. The Distributor also acts 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 1.0 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	Amounts payable under the Securities will be calculated by reference to the “Markit Index iTraxx Europe Crossover Series 42” which is provided by S&P Dow Jones Indices GmbH.	As at the date of these Final Terms, S&P Dow Jones Indices GmbH appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the " Benchmark Regulation ").



SUMMARY OF THE SPECIFIC ISSUE

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

The Securities: Issue of up to 100 Certificates "Credit Securities linked to iTraxx Europe Crossover Series 42 tranche 10% - 20% due 20 December 2029" (ISIN: XS2996092271)

The Issuer: Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer may be contacted at the following website: www.mediobanca.com or via phone at the following telephone number: +39 02 8829 1.

The Distributor: The Distributor is Mediobanca Premier S.p.A. (the "Distributor"). The Distributor's registered office is at Viale Bodio 37, Palazzo 4, 20158 Milan, Italy.

Competent authority: The Base Prospectus was approved on 6 June 2024 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca"), LEI code: PSNL19R2RXX5U3QWHI44. Mediobanca was established in Italy. Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

Issuer's principal activities: As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:

No party controls Mediobanca according to the definition provided in Article 93 of the Italian Banking Act. Based on the shareholders' register and publicly available information as at 28 October 2024, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital, directly or indirectly, are listed below:

Shareholder	No. of shares (millions)	% of share capital
Delfin S.à r.l.	165.01	19.81
F.G. Caltagirone group	63.8	7.66
BlackRock group (1)	35.2	4.23
Mediolanum group	29.1	3.49

⁽¹⁾ BlackRock Inc. (NY) through fifteen asset management subsidiaries (form 120 B of 6 August 2020), of which 0.69% potential holding and 0.13% other long positions with cash settlement.

Key managing directors: Members of the Board of Directors are: Renato Pagliaro (Chairman), Alberto Nagel (CEO), Francesco Saverio Vinci (Group General Manager), Mana Abedi (Director), Virginie Banet (Director), Laura Cioli (Director), Angela Gamba (Director), Marco Giorgino (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Sandro Panizza (Director), Laura Penna (Director), Vittorio Pignatti-Morano (Director), Sabrina Pucci (Director) and Angel Vilà Boix (Director).

Statutory auditors: Statutory audit committee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Anna Rita de Mauro (Alternate Auditor), Vieri Chimenti (Alternate Auditor) and Angelo Rocco Bonisconi (Alternate Auditor).

What is the key financial information regarding the Issuer?

Key financial information relating to the Issuer

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2023 and



2024 from the audited consolidated financial statements for the financial year ended 30 June 2023 and 2024.

Income statement

<i>EUR millions, except where indicated</i>	30.06.24	30.06.23
Net interest income (or equivalent)	1,984.80	1,801.0
Net fee and commission income	939.40	842.8
Loan loss provisions	-252.10	(270.1)
Total income	3,606.80	3,303.4
Profit before tax	1,736.20	1,427.1
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,273.40	1,026.0

Balance sheet

<i>EUR millions, except where indicated</i>	30.06.24	30.06.23
Total assets	99,226.3	91,623.8
Senior debt	11,340.7	10,471.3
Subordinated debt	1,679.0	1,351.2
Loans and receivables from customers (net)	52,447.4	52,549.2
Deposits from customers ^(°)	27,898.6	28,178.2
Total Group net equity	11,243.2	11,428.6
<i>of which: share capital</i>	444.5	444.2
#Non performing loans (based on net carrying amount/Loans and receivables) ^(°°)	1,336.7	1,339.7
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.20%	15.90
#Total Capital Ratio (%)	17.72%	17.92
#Leverage Ratio calculated under applicable regulatory framework (%)	7.10%	8.40

#Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')

^(°) Deposits from customers include both Retail and Private Banking deposits.

^(°°) The item does not include NPLs acquired by MBCredit Solution.

Qualifications in the audit report: Ernst & Young S.p.A. audit reports on the Issuer's consolidated financial statement for the financial year ending 30 June 2023 and 30 June 2024 were issued without qualification or reservation.

What are the key risks that are specific to the Issuer?



The Issuer and Mediobanca Group is subject to the following key risks:

- The operations, earnings capacity and the stability of the sector of both the Issuer and the Mediobanca Group may be influenced by its credit standing, the general economic situation of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Russia/Ukraine conflict and the tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important. The macroeconomic scenario currently reflects significant areas of uncertainty in relation to: (a) the Russian-Ukrainian conflict; (b) the conflict between Israel and Hamas; (c) the structural reforms being undergone by China and (d) the possible joint actions by the main rating agencies. In relation to point (a) above, persistence of uncertainties linked to the Russian-Ukrainian conflict continue to generate strong tensions on the energy and commodities markets. With reference to point (a), because of the persistence of the conflict, the Russian government is adopting countermeasures to the sanctions imposed by the EU which consist of economic and financial measures which in particular allows Russian residents and the entities controlled by them to charge their own income from investments in securities to parties resident in other countries not subject to the same restrictions. The amounts thus charged impact on the earnings of both the Issuers and the Group. With reference to point (b), the tensions generated by the conflict between Israel and Hamas are changing continuously; the worsening of the conflict, and the escalation throughout the entire Middle Eastern region, which could lead to conflict on a wider scale, would have negative consequences for the whole Western market, and therefore also on Mediobanca's earnings situation. With reference to point (c), the geopolitical tensions between the Western bloc of countries and China seem to have stabilized over the second half of the last financial year. However, further structural reforms imposed by the Chinese government could give rise to macroeconomic and market consequences, due to the impact on the trend in the demand for exports, which in turn would affect both inflation and the Issuers' and the Group's own growth prospects. In relation to point (d) above, any joint actions by the main rating agencies which result in an assessment of the creditworthiness of the Republic of Italy below the level of investment grade, may have a negative impact on the income statement, balance sheet and financial position of Mediobanca and/or the Group. Accordingly, as at the date of the first supplement to Base Prospectus (28 November 2024), the deterioration or continuation of the conflict, and the further tensions between the Western world and China, coupled with the possibility of combined actions by the rating agencies, risks creating negative repercussions on the earnings, capital and financial situation of the Issuer and/or of the Group.
- the business activities of both Mediobanca and the Group and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties. Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca;
- as at the date of the first supplement to Base Prospectus (28 November 2024), the Issuers' capability to implement the actions and to meet the targets to be reached (the "Plan Objectives") contained in its 2023-26 Strategic Plan depends on a number of circumstances, some of which are beyond the Issuer's control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia/Ukraine conflict and from tensions in the Middle East, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuers are only partially able to influence. Furthermore, there is no certainty that the actions provided for in the Strategic Plan will result in the benefits expected from implementation of the Plan Objectives; if such benefits fail to materialize, the results expected by the Mediobanca may differ, even materially, from those envisaged in the Strategic Plan;
- the Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or the Group. In the past fiscal year, market fluctuations were mainly driven by interest rates and monetary policy expectations. In particular, volatility on the stock markets remained high in the first four months of the financial year: the main stock indexes showed fluctuations in returns ranging between +6% and -6% due to uncertainty of the macroeconomic and geopolitical context, the upside pressures on oil prices, caused by lower supply from producing countries (primarily Saudi Arabia and Russia) and tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas. Since November 2023, there has been a general decline in interest rates and the stock market has followed a general upward trend due to the less aggressive than expected behaviour of monetary policy authorities. Finally, in June 2024 there was a partial recovery of volatility generated by the outcome of the European elections of 8 and 9 June 2024 and the subsequent elections of the French Parliament.
- the Group is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside the Group. Although the Mediobanca Group has adopted a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuer could occur, which could impact negatively on the Issuer's and the Group's operating results, activities and earnings, capital and/or financial situation, as well as on their reputation.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number

The Securities are Certificates. The ISIN is: XS2996092271. The Common Code is: 299609227. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/6.9 OTH DBT 20291220. The Series Number of the Securities is 1313. The Tranche number is 1. The Securities are governed by English Law. The Securities are cash settled Securities.

Currency, calculation amount, aggregate notional amount and settlement date of the Securities

Subject to compliance with all relevant laws, regulations and directives, the Securities are issued in EUR. The issue price per the



Security is EUR 50,000 (the "**Issue Price**"). The calculation amount is EUR 50,000. The aggregate notional amount of the Securities to be issued is up to EUR 5,000,000 provided that, during the Offer Period, the Issuer and the Distributor will be entitled to increase such Offer Amount. The Issuer and the Distributor will inform promptly the public of such increase by means of a notice to be published on the websites www.mediobanca.com and www.mediobancapremier.com. Settlement Date: 20 December 2029. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities and adjustments in accordance with the applicable Terms and Conditions.

Rights attached to the Securities

The Security aims to pay quarterly premiums of fixed amount, equal to 6.90% per annum calculated on the Notional Value of the Security or its residual value in case of Credit Events generating losses beyond a certain value on the index "Markit iTraxx Europe Crossover Series 42" reflecting the creditworthiness of multiple companies (each a "**Reference Entity**").

For each Credit Event occurring in relation to a Reference Entity, the value of the index suffers a loss proportionate to the weight of the Reference Entity within the index multiplied by the Recovery Rate associated with the Reference Entity. If, following one or more Credit Events during the Observation Period, the sum of the index's value losses exceeds 10% ("**Attachment Point**"), but is still below 20% ("**Detachment Point**"), the Notional Value of the Security is reduced and at the Security's maturity the investor incurs a partial capital loss, the investor will also receive at the Security's maturity the Aggregate Incurred Recovery Amount (if any). In this case, the Security does not provide for any partial prepayment of the Notional Value or any Aggregate Incurred Recovery Amount to the investor. If the sum of the index's value losses exceeds the Detachment Point, the Notional Value is reduced to zero and the Security expires early, in this case the investor will receive at the Security's maturity the Aggregate Incurred Recovery Amount (if any), resulting in a total or partial capital loss for the investor. The Security's premiums are calculated based on the residual Notional Value recorded for each day of the relevant Renumeration Period. No remuneration amount shall be payable in respect of any Aggregate Incurred Recovery Amount.

Where:

"**Notional Value**": means EUR 50,000

"**Credit Event**": means the bankruptcy or other insolvency proceeding, liquidation, insolvency or other related events of the Reference Entity, the failure of the Reference Entity to pay its creditors, the restructuring of the Reference Entity's debt under penalizing conditions for creditors, the dispute/moratorium of the Reference Entity's debt, governmental intervention.

"**Recovery Rate**": percentage determined based on the price of one or more bonds of the Reference Entity, formed during an auction organized by the credit derivatives determination committee established by ISDA, following the occurrence of a Credit Event. In the event of no auction, the amount will be determined by the Issuer based on quotes requested from other market counterparts for the Reference Entity's bonds.

"**Observation Period**": each day from 30 November 2024 to 20 December 2029

"**Aggregate Incurred Recovery Amount**": means as of any date the sum of all Incurred Recovery Amounts minus the sum of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, in connection with each Credit Event, in connection with the exercise, settlement, cancellation and/or termination of the Securities (and/or the reduction in the outstanding notional value) and the related termination, settlement or re-establishment of any hedge transaction, such amount to be apportioned pro rata amongst the outstanding notional value of each Security.

"**Incurred Recovery Amount**": means, with respect to a Credit Event in respect of a Reference Entity an amount equal to the lowest of (i) the recovery amount in respect of such Credit Event calculated in respect of the Securities, (ii) the aggregate of all recovery amounts calculated with respect to all Credit Events in respect of Reference Entities up to and including such date minus a recovery threshold, and (iii) the outstanding Notional Value of each Security (prior to any reduction in respect of such Credit Event), subject to a minimum of zero.

Payments in respect of Securities in global form: All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities.

Payments in respect of Securities in definitive form: All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.

Illegality and force majeure: If the Issuer determines that the performance of its obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities have become (i) illegal in whole or in part for any reason, or (ii) by reason of a *force majeure* event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the relevant Issuer may settle the Securities by giving notice to Securityholders.

Further issues and consolidation: The Issuer may from time to time without the consent of the Securityholders create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities.

Substitution: Subject to the fulfilment of certain conditions, Mediobanca may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the Securityholders, substitute Mediobanca International, or any other third party entity as Issuer in place of Mediobanca.

Seniority of the Securities: The Securities are issued by the relevant Issuer on an unsubordinated basis. The Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for



certain obligations required to be preferred by law and subject to the application of the bail-in legislation applicable to the Issuer) equally with all other unsecured obligations other than unsubordinated obligations, if any, of the Issuer from time to time outstanding. Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer could materially adversely affect the value of and return on the Securities.

Any restrictions on the free transferability of the Securities: there are restrictions on sales of the Securities into, amongst other jurisdictions, the United States, the European Economic Area (including Italy), the United Kingdom and Japan.

Where will the Securities be traded?

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.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

General

- The Securities may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. An investment in the Securities, which are linked to the Underlying References, may entail significant risks not associated with investments in conventional securities such as debt or equity securities. Set out below is a description of the most common risks.

Risks related to the structure of a specific issue of Securities

- The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Investors should be prepared to sustain a partial or total loss of the subscription or purchase price of the Securities. Certain general risk factors related to the Securities referencing an Underlying Reference, including that the market price of the Securities may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Securities; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations; and Securities are of limited maturity and, unlike direct investments in an obligation of a Reference Entity, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.
- The Issuer may, but is not obliged to, list or ask for admission to trading of Securities on a stock exchange or a trading venue. If the Securities are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such stock exchange or trading venue will not be suspended. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the relevant Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.
- In case certain events, indicated in the terms and conditions and the relevant final terms, occurs with reference to the relevant Underlying Reference(s) or the Securities, the Calculation Agent and the Issuer have broad discretion to make certain determinations to account for such event(s) including to (i) make adjustments to the terms of the Securities and/or (ii) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. The effects of coronavirus pandemic (such as the measures taken by governments and authorities in this respect) may cause the occurrence of the events indicated above and involve such adjustments to the terms of the Securities and/or early settlement of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of the Base Prospectus, except for the status provisions applicable to the Securities and the contractual recognition of bail-in powers provisions, and any non contractual obligations arising out of or in connection with such provisions, which shall be governed by, and construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Base Prospectus.
- The occurrence of an Administrator/Benchmark Event may lead to early settlement or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including, if applicable to reflect increased costs.

Risks relating to Underlying Reference Asset(s)

- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.
- In addition to the credit risk of the Issuer, payments on the Securities are subject to the credit risk of the Reference Entities to which they are linked. Holders may lose their entire amount of principal invested and may not receive any payments of remuneration if Event Determination Dates occur. The financial condition and creditworthiness of the Reference Entities may change over time. Public information which is available in relation to the Reference Entities may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with successor Reference Entities may be greater than the risks associated with the original Reference Entity. The credit risk to investors may further be increased if the Reference Entities and the Issuer are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks. Holders will have no claim



against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity. A subscription or purchase of Credit Securities does not constitute an investment in, or short selling, any obligations of the Reference Entities, or of any interest in any such obligations. The occurrence of a credit securities additional disruption event or a merger event may result in the Securities being settled prior to the Scheduled Settlement Date at their fair market value which may be an amount which is less than the outstanding notional amount of the Securities. Where settlement of the Securities following a Credit Event is determined by reference to a credit derivatives auction, the outcome of such auction may be affected by technical factors or operational errors or may be subject to actual or attempted manipulation, which may result in a lower payment to Holders. Where settlement is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to seek quotations for eligible obligations of the relevant Reference Entity having the lowest possible market value. In certain circumstances, for example where a potential or unsettled credit event exists as at the Scheduled Settlement Date of the Securities or a resolution of a credit derivatives determinations committee is pending at such time, the settlement of the Securities may be postponed for a material period of time after the Scheduled Settlement Date.

Risks related to the market generally

- Issue price of the Securities include placement fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Certain considerations associated with public offers of Securities

- The Issuer has the right under certain conditions to withdraw the offer in relation to the Securities, which in such circumstances will be deemed to be null and void. Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any compensation that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of such amounts.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Terms and conditions of the offer

From 7 February 2025 (included) until 21 February 2025 (included), subject to any early closing or extension of the Offer Period as described below. The Securities will be offered to the public in Italy at the offices (*filiali*) of the Distributor from 7 February 2025 (included) until 21 February 2025 (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 7 February 2025 to and including 14 February 2025, 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 7 February 2025 to and including 7 February 2025, subject to any early closing or extension of the Offer Period as described below. The Issuer reserves the right, in agreement with the Distributor, 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 5,000,000. The Issuer reserves the right, in agreement with the Distributor, 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 and the Distributor will inform promptly the public of the early closure by means of a notice to be published on the relevant websites www.mediobanca.com and www.mediobancapremier.com. The Issuer reserves the right, in agreement with the Distributor, 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 and the Distributor 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 relevant websites www.mediobanca.com and www.mediobancapremier.com. The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor 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 relevant websites www.mediobanca.com and www.mediobancapremier.com. 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 reserves the right, in agreement with the Distributor, to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor 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 relevant websites www.mediobanca.com and www.mediobancapremier.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. 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 authorized 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 authorized office of the Distributor and/or financial advisors authorized 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*) (internet, call center, web and mobile collaboration) - 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. With reference to the selling techniques described above, the client will be identified through personal user and password and he will declare that he has read the relevant offering documentation, that will be available on the Issuer and Distributor's websites, and the related risks, providing its personal and financial information required in the Acceptance Form. The Distributor, in case of long distance selling techniques orders, guarantees the appropriateness and suitability of its telecommunication procedures. The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "**Minimum Lot**") equal to an amount of EUR 50,000 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. 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 relevant websites (www.mediobanca.com and www.mediobancapremier.com). The Global Securities will be delivered to the relevant clearing system no later than on the Issue Date.

Estimated expenses or taxes charged to investor by issuer

Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer.

The Offer Price includes, per each Notional Amount per Security, the following fees and costs:

- Placement Fees, equal to 1.5 per cent. Placement Fees, equal to 1.5 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 1,500,000 of Securities effectively placed. For amounts exceeding EUR 1,500,000 and up to EUR 5,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 2.50 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.mediobancapremier.com.
- Structuring fees: 3.00 per cent, including 2.00 per cent of Co-arranging fee, to be calculated with reference to the Aggregate Nominal Amount of the Securities effectively placed
- Other Costs: 0.00 per cent

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.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The estimated net amount of proceeds is up to EUR 4,775,000. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: Not Applicable

The following constitute material interests with respect to the issue of Securities: Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is the Issuer of the Securities and acts also as Calculation Agent of the same. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. 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.