

**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) 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.



**Final Terms**

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

**Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44**

**Issue of up to 20,000 Certificates "1-Way Floor Securities linked to S&P® 500 Index and SPDR Gold Shares ETF due 28 March 2028"**

**commercially named**

**"BG EQUITY PROTECTION 100%"**

**under the**

**Issuance Programme**

SERIES NO: 1338

TRANCHE NO: 1

Issue Price: USD 1,000 per Security

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

The date of these Final Terms is 7 March 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 Banca Generali S.p.A. (acting as Distributor) and on the website of the Issuer (www.mediobanca.com) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Banca Generali S.p.A. at each of its offices (filiale).**

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:  | 1338   |
| 4. | Tranche Number: | 1  |
| 5. | Issue Currency: | US Dollar ("USD")                                |



- 6.** Notional Amount of Security: USD 1,000
- Aggregate Notional Amount Up to USD 20,000,000

The Aggregate Notional Amount will not exceed USD 20,000,000 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 USD 1,000
- 8.** Trade Date: 27 February 2025
- 9.** Issue Date: 9 April 2025
- 10.** Date of approval for issuance of Securities obtained and Guarantee obtained: 25 November 2024
- 11.** Consolidation: Not applicable
- 12.** Type of Securities:
- (a) Certificates
  - (b) The Securities are Hybrid Securities.



The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

The provisions of Annex 4 (Additional Terms and Conditions for ETI Securities) shall apply.

Unwind Costs: Applicable

Standard Unwind Costs: Applicable

- 13. Exercise Date:** The Exercise Date is 21 March 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: New York
- 16. Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
- 17. Settlement Date:** The Settlement Date for the Securities is 28 March



2028 as adjusted in accordance with the Following Business Day Convention

- |  |   |
|--|---|
| <b>18.</b> Rounding Convention for Cash Settlement Amount: | Not applicable  |
| <br>   |   |
| <b>19.</b> 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 |
| <br>   |   |
| <b>20.</b> Redenomination:                                 | Not applicable  |
| (a) Redenomination in National Currency:                   | Not applicable  |
| <br>   |   |
| <b>21.</b> FX Settlement Disruption Event Determination:   | Not applicable  |
| <br>   |   |
| <b>22.</b> Cash Settlement:                                | Applicable  |
| (i) Guaranteed Cash Settlement:                            | Not applicable  |
| (ii) Maximum Amount:                                       | Not applicable  |
| (iii) Minimum Amount:                                      | USD 1,000   |
| <br>   |   |
| <b>23.</b> Final Payout                                    |   |
| MFP Payouts  | <b>Multiple Final Payout – 1-Way Floor Securities:</b>                              |



Notional Amount  $\times$  [ Constant Percentage 1 + Max ( Constant Percentage 2 + Gearing  $\times$  Option; Constant Percentage 3 ) ]

Where:

**"Constant Percentage 1"** means 100%

**"Constant Percentage 2"** means 0%

**"Constant Percentage 3"** means 0%

**"Gearing"** means 1.3

**"Option"** means Call

**"Call"** means Max (Final Settlement Value - Strike Percentage; Constant Percentage 4);

**"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

**"Strike Percentage"** means 100%





**"Constant Percentage 4"** means 0%

**"Basket"** is as set out in item 29(a);

**"Underlying Reference Value"** means, in respect of an 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<sup>k</sup>;

**"Underlying Reference<sup>k</sup>"** means the Index as set out in item 30(a) and the ETI as set out in item 32(a);

**"Underlying Reference Closing Price Value"** means in respect of the MFP Valuation Date, the Underlying Reference Closing Price Value, as set out in the table below:

k	Underlying Reference	Underlying Reference Closing Price Value
1	S&P® 500	Closing Level
2	SPDR Gold Shares ETF	Closing Price

**"Closing Level"** means the official closing level of the Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments;

**"Closing Price"** means the official closing price of



the 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 Closing Value"**: Applicable

**"Underlying Reference Strike Price"** means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

**"Underlying Reference Closing Price Value"** means in respect of the MFP Valuation Date, the Underlying Reference Closing Price Value, as set out in the table below:

<b>k</b>	<b>Underlying Reference</b>	<b>Underlying Reference Closing Price Value</b>
1	S&P® 500	Closing Level
2	SPDR Gold Shares ETF	Closing Price

Where:



**"MFP Valuation Date"** means the Strike Date;

Payout Switch:	Not applicable
• Payout Switch Election:	Not applicable
• Automatic Payout Switch:	Not applicable
• Target Switch Payout:	Not applicable
<b>24.</b> Entitlement	Not applicable
<b>25.</b> Exchange Rate:	Not applicable
<b>26.</b> Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is USD.
<b>27.</b> 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
<b>28.</b> Governing law	English Law

**PRODUCT SPECIFIC PROVISIONS**

<b>29.</b> Hybrid Securities:	Applicable
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- a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference.

Type of Underlying Reference:

- Index Securities: see item 30 below
- ETI Securities: see item 32 below

- b) Hybrid Business Day: Applicable

**"Hybrid Business Day"** means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms

**30.** Index Securities:

Applicable

(a) Index/Basket of Indices/Index Sponsor(s):

<b>k</b>	<b>Index</b>	<b>Bloomberg</b>	<b>Index</b>
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		<b>Code</b>	<b>Sponsor</b>
1	S&P® 500	SPX Index	Standard & Poor's

The S&P® 500 Index is a Multi-Exchange Index.

(b) Index Currency:

<b>k</b>	<b>Index</b>	<b>Currency</b>
1	S&P® 500	USD

(c) Exchange(s):

<b>k</b>	<b>Index</b>	<b>Exchange</b>
1	S&P® 500	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)

(d) Related Exchange(s):

<b>k</b>	<b>Index</b>	<b>Related Exchange(s)</b>
1	S&P® 500	All Exchanges

(e) Exchange Business Day:

Single Index Basis

(f) Scheduled Trading Day:

Single Index Basis

(g) Weighting:

Not applicable

(h) Settlement Price:

Official closing level

(i) Specified Maximum Days of Disruption:

3 (three) Scheduled Trading Days

(j) Valuation Time:

As per Conditions

(k) Settlement on Occurrence of an Index Adjustment Event: Delayed Settlement on Occurrence of an Index Adjustment Event: Not applicable.

If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies.

(l) Index Correction Period:

<b>k</b>	<b>Index</b>	<b>Index Correction Period</b>
1	S&P® 500	As per Index Security Condition 4

(m) Future Price Valuation:

Not applicable

**31.** Share Securities:

Not applicable

**32.** ETI Securities:

Applicable

<b>k</b>	<b>ETI</b>	<b>Bloomberg Code</b>
<u>2</u>	SPDR Gold Shares ETF	GLD US Equity

(a) ETI/ETI Basket:

(b) ETI Interest(s):

Means an ownership interest issued to or held by an investor in the ETI

(c) ETI Related Party:

As per ETI Security Condition 1

(d) ETI Documents:

As per ETI Security Condition 1

(e) Exchange(s):

<b>k</b>	<b>ETI</b>	<b>Exchange</b>
<u>2</u>	SPDR Gold Shares ETF	NYSE Arca

(f) Related Exchange(s):

<b>k</b>	<b>ETI</b>	<b>Related Exchange</b>
<u>2</u>	SPDR Gold Shares ETF	All Exchanges



(g)	Scheduled Trading Day:	Single ETI Interest Basis
(h)	Exchange Business Day:	Single ETI Interest Basis
(i)	Calculation Date(s):	As per ETI Security Condition 1
(j)	Initial Calculation Date:	Hedging Date
(k)	Final Calculation Date:	Exercise Date
(l)	Hedging Date:	Trade Date
(m)	Investment/AUM Level:	As per ETI Security Condition 1
(n)	Value per ETI Interest Trading Price Barrier:	As per ETI Security Condition 1
(o)	Number of Value Publication Days:	5 (five) calendar days
(p)	Value Trigger Percentage:	As per ETI Security Condition 1
(q)	Value Trigger Period:	As per ETI Security Condition 1
(r)	Basket Trigger Level:	Not applicable
(s)	Settlement Price/Closing Price:	Official closing price
(t)	Weighting:	Not applicable



- (u) Valuation Time: The close of trading on the Exchange
- (v) Specified Maximum Days of Disruption: As per ETI Security Condition 1
- (w) Additional Extraordinary ETI Event(s): Not applicable
- (x) Maximum Stock Loan Rate: Not applicable
- (y) ETI Interest Correction Period: As per ETI Security Condition 1
- (z) Termination Amount: Non-Principal Protected Termination Amount
- (aa) Simple Interest Spread: Not applicable
- (bb) Termination Date: As per ETI Security Condition 1
- (cc) Delayed Settlement on Occurrence of an Extraordinary ETI Event: 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:
  - (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
  - Insolvency Filing
  - Extraordinary External Event
  - Jurisdiction Event
  - Significant Alteration Event

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: Not applicable

(b) Fixed Rate Provisions: Not applicable

(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 Not applicable  
Certificates:

(h) Debt Linked Remuneration Amount Not applicable  
Certificates:

(i) Commodity Linked Remuneration Amount Not applicable  
Certificates:

(j) Inflation Index Linked Remuneration Amount Not applicable  
Certificates:

(k) Currency Linked Remuneration Amount Not applicable  
Certificates:

(l) Fund Linked Remuneration Amount Not applicable  
Certificates:

(m) Futures Linked Remuneration Amount Not applicable  
Certificates:

(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:	Not applicable
(e)	Strike Date:	21 March 2025
(f)	Strike Price:	Not applicable
(g)	Settlement Valuation Dates:	21 March 2028 or if that is not a Hybrid Business Day the immediately succeeding Hybrid Business Day
(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**

<b>47.</b>	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 USD 19,540,000.00.

(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:

Underlying Reference	Exchange Website(s)
S&P® 500	www.spglobal.com
SPDR Gold Shares ETF	www.nyse.com

The sponsor of the index composing the S&P® 500 Underlying Reference also maintains an Internet Site at the following address where further information may be available in respect of the Underlying Reference.

Name of Index Sponsor Website:

- www.spglobal.com

**DISCLAIMER**

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Licensee. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates,





and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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**10. OPERATIONAL INFORMATION**

ISIN:	XS3018866320
Common Code:	301886632
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/ZERO CPN OTH DBT
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. The Issuer and Banca Generali S.p.A. (the "Distributor") have signed on 7 March 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 10 March 2025 (included) until 21 March 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: Not applicable



Retail Investors:

- |       |   |            |
|-------|---|------------|
| (vii) | Prohibition of Sales to UK<br>Retail Investors: | Applicable |
|-------|---|------------|

- |        |   |            |
|--------|---|------------|
| (viii) | Prohibition of Sales to Swiss<br>private clients: | Applicable |
|--------|---|------------|

- |      |   |                |
|------|---|----------------|
| (ix) | Swiss withdrawal right<br>pursuant to Article 63 para. 5<br>Fin SO: | Not applicable |
|------|---|----------------|

**12. TERMS AND CONDITIONS OF THE OFFER**

Offer Period:	From 10 March 2025 (included) until 21 March 2025 (included), subject to any early closure or extension of the Offer Period as described below.
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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 10 March 2025 to and including 21 March 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 10 March 2025 to and including 21 March 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 USD 20,000,000.

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 will inform promptly the public of the early closure by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.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 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](http://www.mediobanca.com).

The Issuer reserves the right, in agreement with the Distributor, 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](http://www.mediobanca.com).

Offer Amount:

Up to USD 20,000,000 provided that, during the Offer Period, the Issuer, in accordance with the Distributor, will be entitled to increase such Offer Amount. The Issuer and Distributor will promptly inform the public of such increase by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com).

Offer Price:

USD 1,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement Fees up to 2.00 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 2.00 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](http://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 reserves the right, in agreement with the Distributor, 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 website [www.mediobanca.com](http://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:

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 (the "Acceptance Forms" (Schede di Adesione)) 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) 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 USD 1,000 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](http://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 lead manager (Responsabile del Collocamento as defined under 93-bis of the Italian Financial Services Act (the '**Lead Manager**').



The Distributor is:

Banca Generali S.p.A. with its registered office at  
Via Machiavelli 4, 34132 Trieste, Italy.

Consent to use of Base Prospectus: None

Other intermediaries in case of public  
distribution through trading venues  
(including SeDeX): None



- |            |                                     |   |
|------------|-------------------------------------|---|
| <b>13.</b> | <b>SECONDARY MARKET PRICE</b>       | 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 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.  |
| <b>14.</b> | <b>SPECIFIC BUY BACK PROVISIONS</b> | Not applicable  |
| <b>15.</b> | <b>EU BENCHMARK REGULATION</b>      | Amounts payable under the Securities will be calculated by reference to S&P® 500 which is provided, respectively, by Standard & Poor's.<br><br>As at the date of the Final Terms, the administrator of S&P® 500 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"). |



MEDIOBANCA



## 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 20,000 Certificates "1-Way Floor Securities linked linked to S&P® 500 Index and SPDR Gold Shares ETF due 28 March 2028" (ISIN: XS3018866320)

**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](http://www.mediobanca.com) or at the telephone number: +39 02 8829 1.

**The Distributor:** The Distributor is Banca Generali S.p.A. (the "Distributor"). The Distributor's registered office is at Via Machiavelli 4, 34132 Trieste, 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), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020): 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash.

**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), 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), Angelo Rocco Bonisconi (Alternate Auditor).

## What is the key financial information regarding 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

EUR millions, except where indicated	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>	<b>30.06.24</b>	<b>30.06.23</b>
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: XS3018866320. The Common Code is: 301886632. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/ZERO CPN OTH DBT. The Series Number of the Securities is 1338. 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 USD.

The issue price per the Security is USD 1,000 (the "Issue Price"). The calculation amount is USD 1,000. The aggregate notional amount of the Securities to be issued is up to USD 20,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer and the Distributor will promptly inform the public of such increase by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.com).

Settlement Date: 28 March 2028. 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 product offers the protection of the Notional Amount per Security until 100 per cent. This product is linked to the performance of the Underlyings and is designed to correspond at maturity date, a cash settlement amount at least equal to 100 per cent. of the Notional Amount per Security, eventually increased, to the occurrence of certain conditions, of an amount linked to the performance of the Underlyings.

In particular, on the Settlement Date, the redemption amount will be on the Settlement Valuation Date equal to 100 per cent of the Notional Amount per Security, multiplied by a percentage equal to the sum between (i) the Protection Factor and (ii) 130% of the difference between the worst Performance of the Underlyings and the Strike Percentage. In any case, the redemption amount at maturity will not be lower than Minimum Level.

Underlyings: S&P 500 Index and SPDR Gold Shares ETF.

Issue Price and Notional Amount per Security: USD 1,000

Issue Date: 09/04/2025

Maturity Date: 28/03/2028

Settlement Date: 28/03/2028

Initial Reference Level: closing value of the relevant Underlying on the Initial Valuation Date

Final Reference Level: closing value of the relevant Underlying on the on the Settlement Valuation Date

Initial Valuation Date: 21/03/2025

Settlement Valuation Date: 21/03/2028

Performance: is calculated as the percentage of the ratio of the Final Reference Level to the Initial Reference Level

Minimum Level: 100% of the Notional Amount per Security

Protection Factor: 100%

Strike Percentage: 100%

Trading Market: Multilateral Trading System - EuroTLX

Calculation Agent: Mediobanca – Banca di Credito Finanziario S.p.A.

**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 Security holders.

**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.

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

#### **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 a share, 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.
- 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.

##### **Considerations Associated with specific types of Securities**

- Risks associated with Multiple Final Payout – 1-Way Floor Securities: The return on the Securities depends on the performance of the Underlying Reference(s) and the application of participation factor, gearing, cap and floor features.

##### **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.

**Risks related to the market generally**

- Issue price and the offer 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.

**Certain considerations associated with Hybrid Securities**

- An investment in Hybrid Securities will entail significant risks not associated with an investment in a conventional debt security. On settlement of Hybrid Securities, Securityholders will receive an amount (if any) determined by reference to the value of a number of different Underlying References.

**Risks related to exchange rate**

- The Issuer will pay amounts on the Securities in the Settlement Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Settlement Currency. These include the risk that exchange rates may significantly change and the risk that authorities with jurisdiction over the Settlement Currency and/or the Investor's Currency may impose or modify exchange controls.

**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 10 March 2025 (included) until 21 March 2025 (included), subject to any early closure 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 10 March 2025 to and including 21 March 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 10 March 2025 to and including 21 March 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 USD 20,000,000.

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 will inform promptly the public of the early closure by means of a notice to be published on the website [www.mediobanca.com](http://www.mediobanca.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 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](http://www.mediobanca.com).

The Issuer reserves the right, in agreement with the Distributor, 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](http://www.mediobanca.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 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 website [www.mediobanca.com](http://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.

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 (the "Acceptance Forms" (Schede di Adesione)) 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) 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.

The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "Minimum Lot") equal to an amount of USD 1,000 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 website [www.mediobanca.com](http://www.mediobanca.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 up to 2.00 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 2.00 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, on the Issuer's website [www.mediobanca.com](http://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.

**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 USD 19,540,000.00. 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

***Description of the most material conflicts of interest pertaining to the offer or the admission to trading***

The following constitute material interests with respect to the issue of Securities:

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.