



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

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



MEDIOBANCA

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of 113 Certificates "Constant Percentage Securities linked to 3-months EURIBOR interest rate due 7 November 2026"

commercially named

"Constant Percentage Securities linked to 3-months EURIBOR interest rate due 7 November 2026"

under the

Issuance Programme

SERIES NO: 1227

TRANCHE NO: 1

Issue Price: EUR 100,000 per Security

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

The date of these Final Terms is 5 November 2024



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

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 and 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) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document does not constitute the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation but will constitute a pricing supplement. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and on 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 for courtesy purposes only.

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

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

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- | | | |
|----|------------|--|
| 1. | Issuer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| 2. | Guarantor: | Not applicable |



3. Series Number 1227

4. Tranche Number: 1

5. Issue Currency: Euro ("**EUR**")

6. Notional Amount of Security: EUR 100,000

Aggregate Notional Amount EUR 11,300,000

7. Issue Price per Security EUR 100,000

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

- distribution fee: 0.30 per cent with reference to the Aggregate Notional Amount.

The total cost (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 Issue Date, the above mentioned fees and costs included in the Issue Price per Security are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.

8. Trade Date: 17 October 2024

9. Issue Date and Remuneration 7 November 2024
Commencement Date:

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



obtained and Guarantee obtained:

- 11.** Consolidation: Not applicable
- 12.** Type of Securities:
- (a) Certificates
 - (b) The Securities are Underlying Interest Rate Securities
- The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply.
- Unwind Costs: Applicable
- Standard Unwind Costs: Applicable
- 13.** Exercise Date
- The Exercise Date is 4 February 2026 or, if any such day is not a Business Day, the immediately succeeding Business Day.
- 14.** Form of Securities:
- Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.
- TEFRA D Rules shall apply.
- 15.** Business Day Centre(s):
- The applicable Business Day Centre for the purposes of the definition of "Business Day" in General Security Condition 3 is: T2 System
- 16.** Settlement:
- Settlement will be by way of cash payment (Cash Settled Securities).
- 17.** Settlement Date:
- The Settlement Date for the Securities is 7 November



2026 as adjusted in accordance with the Modified
Following Business Day Convention

18. Rounding Convention for Cash Settlement Not applicable
Amount:
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 Not applicable
Determination:
22. Cash Settlement: Applicable
- (i) Guaranteed Cash Settlement Not applicable
Amount:
- (ii) Maximum Amount Not applicable
- (iii) Minimum Amount Not applicable
23. Final Payout

MFP Payouts

**Multiple Final Payout – Constant Percentage
Securities:**

Multiple Final Payout – Constant Percentage
Securities:

Notional Amount \times Constant Percentage 1



Where:

“Constant Percentage 1” means 100%

	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:	<p>The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..</p> <p>The address of the Calculation Agent is Piazzetta E. Cuccia 1, 20121, Milan Italy</p>
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:	Not applicable

40.	Underlying Interest Rate Securities:	Applicable
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(a)	Underlying Interest Determination Date(s):	i	Underlying Interest Determination Date
		1	05/11/2024
		2	05/02/2025
		3	05/05/2025
		4	05/08/2025
		5	05/11/2025
		6	05/02/2026
		7	05/05/2026
		8	05/08/2026

(b)	Manner in which the Underlying Interest Rate is to be determined:	Screen Rate Determination
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(A)	Screen Rate Determination:	Applicable
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(a)	Underlying Reference Rate:	EURIBOR
(b)	Specified Duration:	3 months
(c)	Specified Time:	11:00 am, Brussels time
(d)	Observation Period:	Not applicable
(e)	Observation Shift Period:	Not applicable
(f)	D:	Not applicable
(g)	Relevant Screen Page:	Reuters Screen "EURIBOR01"
(h)	Relevant Currency:	Not applicable
(i)	Reference Banks:	Not applicable
(j)	Relevant Financial Centre:	Not applicable
(k)	Designated Maturity:	Not applicable
(B)	ISDA Determination:	Not applicable
(c)	Underlying Margin(s):	Not applicable
(d)	Minimum Underlying Reference	Not applicable



Rate:

(e) Maximum Underlying Reference Not applicable

Rate:

41. This section is intentionally left blank

42. Additional Disruption Events and Optional (a) Additional Disruption Events: Applicable
Additional Disruption Events:

(b) Optional Additional Disruption Events:
Applicable

The following Optional Additional
Disruption Events apply to the Securities:

Administrator/Benchmark Event

Increased Cost of Hedging

Insolvency Filing

Extraordinary External Event

Significant Alteration Event

(c) Settlement:

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

43. Knock-in Event: 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 Means:
Date(s):

Remuneration Valuation Date	Remuneration Payment Date
05/11/2024	07/02/2025
05/02/2025	07/05/2025
05/05/2025	07/08/2025
05/08/2025	07/11/2025
05/11/2025	07/02/2026
05/02/2026	07/05/2026
05/05/2026	07/08/2026
05/08/2026	07/11/2026

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

(iii) Business Day Convention for Remuneration Payment Date(s): All the dates are subject to the Modified Following Business Day Convention

(iv) Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation): Not applicable



Agent):

- | | | | |
|--------|----------------------------|----|---|
| (v) | Margin(s): | | +0.20 per cent per annum |
| (vi) | Maximum Remuneration Rate: | | Not applicable |
| (vii) | Minimum Remuneration Rate: | | 0 (zero) per cent per annum |
| (viii) | Day Count Fraction: | | Actual/360 (Adjusted) |
| (ix) | Remuneration Settlement: | to | Not applicable |
| (x) | Remuneration Basis: | | Linked Remuneration Amount Certificates |
| (xi) | Remuneration Rate: | | Applicable |

MFP Digital Coupon applicable

- (i) If the Digital Coupon Condition is satisfied in respect of MFP Coupon Valuation Date_(i):
Rate 1_(i); or
- (ii) if the Digital Coupon Condition is not satisfied in respect of MFP Coupon Valuation Date_(i):
Rate 2_(i);

Where:

“**Rate 1(i)**” means the relevant percentage determined according to the Underlying Linked Remuneration formula included below;

“**Rate 2(i)**” means 0 (zero) per cent.;



"i" means the relevant MFP Coupon Valuation Date;

"Digital Coupon Condition" means that the DC Barrier Value for the relevant MFP Coupon Valuation Date is greater than or equal to the Barrier Level;

"Barrier Level" means 0.50%;

"DC Barrier Value" means, in respect of the Underlying Reference and a MFP Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date;

"Underlying Reference" means the Underlying Interest Rate as set out in item 40(b);

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

"Underlying Reference Rate" means Underlying Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Underlying Interest Determination Date;

"Relevant Screen Page" means as set out in item in 40(b);

"Relevant Time" means the Specified Time;

"Specified Time" means as set out in item 40(b);

"MFP Valuation Date" means the relevant MFP



Coupon Valuation Date;

"MFP Coupon Valuation Date" means the relevant Underlying Interest Determination Date;

"Underlying Interest Determination Date" means the relevant Valuation Date;

"Valuation Date" means the relevant Remuneration Valuation Date(s);

"Remuneration Valuation Date(s)" means as set out in the table above.

With reference to **Rate 1(i)**:

Underlying Linked Remuneration applicable

$\text{Max (Gearing 1} \times (\text{Remuneration Rate Settlement Value}_{(i)} - \text{Strike Percentage}); \text{Floor Percentage})$

Where:

"i" means the relevant MFP Coupon Valuation Date;

"Gearing 1" means 1;

"Strike Percentage" means 0.00%;

"Floor Percentage" means 0.00%;

"Remuneration Rate Settlement Value_(i)" means, in respect of the Underlying Reference and a MFP Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date;



"Underlying Reference" means the Underlying Interest Rate as set out in item 40(b);

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

"Underlying Reference Rate" means Underlying Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Underlying Interest Determination Date;

"Relevant Screen Page" means as set out in item in 40(b);

"Relevant Time" means the Specified Time;

"Specified Time" means as set out in item 40(b);

"MFP Valuation Date" means the relevant MFP Coupon Valuation Date;

"MFP Coupon Valuation Date" means the relevant Underlying Interest Determination Date;

"Underlying Interest Determination Date" means the relevant Valuation Date;

"Valuation Date" means the relevant Remuneration Valuation Date(s);

"Remuneration Valuation Date(s)" means as set out in the table above.

(b) Fixed Rate Provisions:

Not applicable



(c)	Floating Rate Provisions	Not applicable
(d)	Linked Remuneration Amount Certificates	Applicable - see Underlying Interest Rate Linked Remuneration Amount Provisions below
(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 Linked Remuneration Amount Certificates:	Not applicable
(k)	Currency Linked Remuneration Amount Certificates:	Not applicable
(l)	Fund Linked Remuneration Amount Certificates:	Not applicable
(m)	Futures Linked Remuneration Amount Certificates:	Not applicable
(n)	Underlying Interest Rate Linked Remuneration Amount Provisions	Applicable
(i)	Underlying Interest	As set out in item 40(a) above



Determination Date(s):

(ii) Manner in which the Underlying Interest Rate is to be determined: As set out in item 40(b) above

(A) Screen Rate Applicable Determination:

(a) Underlying Reference Rate: As set out in item 40(b) above

(b) Specified Duration: As set out in item 40(b) above

(c) Specified Time: As set out in item 40(b) above

(d) Observation Period: Not applicable

(e) Observation Shift Period: Not applicable

(f) D: Not applicable

(g) Relevant Screen Page: As set out in item 40(b) above

(h) Relevant Currency: Not applicable



- | | | |
|-------|------------------------------------|----------------|
| (i) | Reference Banks: | Not applicable |
| (j) | Relevant Financial Centre: | Not applicable |
| (k) | Designated Maturity: | Not applicable |
| (B) | ISDA Determination: | Not applicable |
| (iii) | Underlying Margin(s): | Not applicable |
| (iv) | Rate Multiplier (s): | Not applicable |
| (v) | Reference Rate Multiplier: | Not applicable |
| (vi) | Minimum Underlying Reference Rate: | Not applicable |
| (vii) | Maximum Underlying Reference Rate: | 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:	5 August 2026
(h)	Averaging:	Averaging does not apply to the Securities.
(i)	Observation Dates:	Not applicable
(j)	Observation Period:	Not applicable
(k)	Settlement Business Day:	Not applicable
(l)	Security Threshold on the Issue Date:	Not applicable

PROVISIONS RELATING TO SECURITY

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

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

Not applicable

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 issuer of the Securities has an interest material to the issuer.



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

- | | | |
|-------|---------------------------|----------------|
| (i) | Reasons for the offer: | Not applicable |
| (ii) | Estimated net proceeds: | Not applicable |
| (iii) | Estimated total expenses: | Not applicable |

6. YIELD Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates:	Details of historic EURIBOR can be obtained from Reuters.
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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 from Bloomberg (Bloomberg page: EUR003M Index)

10. OPERATIONAL INFORMATION

ISIN:	XS2927569330
Common Code:	292756933
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/VAR OTH DBT 20261107
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. |
| (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: | Not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Swiss private clients: | Applicable |
| (ix) | Swiss withdrawal right pursuant to Article 63 para. 5 Fin SO: | Not applicable |

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable

13. SECONDARY MARKET PRICING

Applicable

Mediobanca – Banca di Credito Finanziario S.p.A. will provide liquidity on the multilateral trading facility of EuroTLX (with a bid/ask contribution with a maximum



bid/ask spread of 1.00 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.

14. SPECIFIC BUY BACK PROVISIONS Not applicable

15. EU BENCHMARKS REGULATION

Benchmarks:

Amounts payable under the Securities will be determined by reference to EURIBOR which is provided by the European Money Markets Institute ("EMMI").

As at the date of these Final Terms, EMMI 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 "EU BMR").