

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.



Final Terms

Mediobanca International (Luxembourg) S.A.

Legal entity identifier (LEI): 549300DV870NBWY5W279

Issue of 2,000 Certificates "Knock-In Reverse Convertible Securities linked to Apollo Global Management, Inc, Blackstone Inc. and KKR & Co. Inc. Shares due 6 April 2026"

commercially named

"Knock-In Reverse Convertible Securities linked to Apollo Global Management Inc, Blackstone Inc and KKR & Co Inc Shares due 6 April 2026"

guaranteed in the case of Securities issued by MEDIOBANCA INTERNATIONAL

(Luxembourg) S.A. by

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

under the

Issuance Programme

SERIES NO: 141

TRANCHE NO: 1

Issue Price: USD 100 per Security

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

The date of these Final Terms is 31 March 2025

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 International (Luxembourg) S.A (the "**Issuer**"), on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Guarantor**") 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 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and on the website of the Issuer (www.mediobancaint.lu) 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 International (Luxembourg) S.A. |
| 2. | Guarantor: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| 3. | Series Number: | 141 |
| 4. | Tranche Number: | 1 |
| 5. | Issue Currency: | US Dollar (" USD ") |
| 6. | Notional Amount of Security: | USD 100 |
| | Aggregate Notional Amount | USD 200,000 |
| 7. | Issue Price per Security | USD 100 |

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

- distribution fee: 1.00 per cent in respect of the Aggregate Notional Amount.

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 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: 26 March 2025

9. Issue Date: 2 April 2025

10. Date of approval for issuance of Securities obtained and Guarantee obtained: 30 April 2024

11. Consolidation: Not applicable

12. Type of Securities: (a) Certificates

(b) The Securities are Share Securities

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

Unwind Costs: Applicable

Standard Unwind Costs: Applicable

13. Exercise Date: The Exercise Date is 27 March 2026 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) or physical delivery (Physical Delivery Securities).

Alternative Physical Settlement: Applicable

17. Settlement Date: The Settlement Date for the Securities is 6 April 2026 as adjusted in accordance with the Following Business Day Convention

18. Rounding Convention for Cash Settlement Amount: Not applicable



19. Variation of Settlement:

- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities

20. Redenomination: Not applicable

- (a) Redenomination in National Currency: Not applicable

21. FX Settlement Disruption Event Determination: Not applicable

22. Cash Settlement: Applicable

- (i) Guaranteed Cash Settlement: Not applicable

- (ii) Maximum Amount: Not applicable

- (iii) Minimum Amount: Not applicable

23. Final Payout **Multiple Final Payout - Reverse Convertible Securities**

MFP Payouts

Multiple Final Payout - KI - Reverse Convertible Securities

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

Notional Amount $\times$ Constant Percentage 1; or

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

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

provided that if the provisions of sub-paragraph (B) of this Formula apply and considering that Physical Delivery Option 2 is specified as applicable in these Final Terms, no Cash Settlement Amount will be payable and Physical Delivery will apply. In such a case, the Issuer will deliver the Entitlement Amount and the residual amount (if any) as provided in item 24 below.

Where:

"Constant Percentage 1" means 100%

"Constant Percentage 2" means 151.5151515%

"Gearing" means -1.515151515

"Option" means Put

"Put" means Max (Strike Percentage - Final Settlement Value; Constant Percentage 3)



"Strike Percentage" means 100%

"Constant Percentage 3" means 0%

"Floor Percentage" means 0%

"Final Settlement Value" means the Worst Value;

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

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

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

"Underlying Reference" means each Underlying Reference^k;

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

"Underlying Reference Closing Price Value"

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

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

"MFP Valuation Date" means 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, in respect of an Underlying Reference and the MFP Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; indicated in the table below:

k	Share	Underlying Reference Strike Price
1	Apollo Global Management	USD 144.64
2	Blackstone Inc	USD 146.66
3	KKR & Co Inc	USD 119.44



In respect of the Strike Date:

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

Where:

"MFP Valuation Date" means the Strike Date;

Payout Switch:

Not applicable

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

24. Entitlement

Physical Delivery Option 2

MFP Entitlement amounts: Applicable

- (a) The Entitlement Amount in relation to each
Security is:

Delivery of Worst-Performing Underlying:
Applicable

$$NA \times \text{Settlement Payout} / (\text{Worst Performing Underlying Reference Closing Price Value}(i) \times \text{FX}(i))$$

Where:

“Settlement Payout” means the Multiple Final Payout – KI – Reverse Convertible Securities (included in item 23 above) in case the provisions of sub-paragraph (B) of the such Formula apply, before being multiplied by the applicable Notional Amount;

“Worst Performing Underlying Reference Closing Price Value(i)” is the Underlying Reference Closing Price Value on the relevant MFP Valuation Date, in respect of the Underlying Reference with the Worst Value on such date (i.e. the Closing Price of the Underlying Reference with the Worst Value in respect of such day)

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

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

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

Valuation Date (ii) divided by the Underlying Reference Strike Price;

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

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

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

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

“MFP Valuation Date” means the MFP 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, in respect of an Underlying Reference and the MFP

Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; indicated in the table below:

k	Share	Underlying Reference Strike Price
1	Apollo Global Management	USD 144.64
2	Blackstone Inc	USD 146.66
3	KKR & Co Inc	USD 119.44

In respect of the Strike Date:

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

Where

“MFP Valuation Date” means the Strike Date;

“FX(k,i)” is the relevant Underlying Reference FX Level on the relevant MFP Valuation Date or if that is not a Business Day immediately succeeding Business Day

“Underlying Reference FX Level” means, in respect of the Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined by the source Bloomberg FX Fixings “BFIX” at 18.00 CET.

Rounding and Residual Amount

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$NA \times \text{Settlement Payout} - \sum_{k=1}^K \text{Number (k,i)} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

“Settlement Payout” means the Multiple Final Payout – KI – Reverse Convertible Securities (included in item 23 above) in case the provisions of sub-paragraph (B) of the such Formula apply, before being multiplied by the applicable Notional Amount;

“Number(k,i)” is equal to the Entitlement Amount for the relevant Underlying Reference(k) and MFP Valuation Date(i);

“Underlying Reference Closing Price Value(k,i)” means the Underlying Reference Closing Price Value(i) on the relevant MFP Valuation Date(i) in respect of the relevant Underlying Reference(k);

“Underlying Reference Closing Price Value(i)” means the Underlying Reference Closing Price Value;

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

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

“Underlying Reference_(k)” means the Underlying Reference used to determine the Worst-Performing Underlying Reference Closing Price Value in accordance with this item 24.

“MFP Valuation Date(i)” means the Settlement Valuation Date

- (b) Relevant Asset(s): the relevant asset to which the Securities relate is as set out in item 31(a).
- (c) Entitlement Units: Not applicable
- (d) Entitlement Multiplier: Not applicable
- (e) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system in accordance with the Alternative Physical Settlement provisions.
- (f) The Entitlement will be delivered according to letter (g) below
- (g) The manner in which the Issuer will deliver the relevant Entitlement and pay the cash adjustment

and the dividends, if any, due to Securityholder is detailed below:

The Entitlement will be delivered, and any relevant cash adjustments will be made, in accordance with the settlement procedures of the Clearing System(s).

- | | |
|--------------------------|--|
| 25. Exchange Rate: | Not applicable |
| 26. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount or, as the case may be, the payment of the Settlement Disruption Amount is USD |
| 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: | Applicable |



- (a) Share(s)/Share Company/Basket The Securities are linked to the performance of 3 Shares
Company/GDR/ADR: (each an “**Underlying Reference^k**” and together the
“**Basket of Shares**”) as set out in the table below

k	Share	Bloomberg Code
1	Apollo Global Management, Inc	APO UN Equity
2	Blackstone Inc.	BX UN Equity
3	KKR & Co. Inc.	KKR UN Equity

- (b) Relative Performance Basket: Not applicable

- (c) Share Currency:

k	Share	Currency
1	Apollo Global Management, Inc	USD
2	Blackstone Inc.	USD
3	KKR & Co. Inc.	USD

- (d) ISIN of Share(s):

k	Share	ISIN
1	Apollo Global Management, Inc	US03769M1062
2	Blackstone Inc.	US09260D1072
3	KKR & Co. Inc.	US48251W1045

- (e) Exchange(s):

k	Share	Exchange
1	Apollo Global Management, Inc	New York Stock Exchange
2	Blackstone Inc.	New York Stock Exchange
3	KKR & Co. Inc.	New York Stock Exchange

- (f) Related Exchange(s):

k	Share	Related Exchange(s)
1	Apollo Global Management, Inc	All Exchanges
2	Blackstone Inc.	All Exchanges
3	KKR & Co. Inc.	All Exchanges

- (g) Exchange Business Day: All Shares Basis

- (h) Scheduled Trading Day: All Shares Basis



(i)	Weighting:	Not applicable
(j)	Settlement Price:	Official closing price
(k)	Closing Price:	Official closing price
(l)	Specified Maximum Days of Disruption:	3 (three) Scheduled Trading Days
(m)	Valuation Time:	Scheduled Closing Time as defined in General Security Condition 3
(n)	Settlement on Occurrence of an Extraordinary Event:	Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.
(o)	Share Correction Period:	As per Share Security Condition 1
(p)	Dividend Payment:	Not applicable
(q)	Listing Change:	Applicable
(r)	Listing Suspension:	Applicable
(s)	Illiquidity:	Not applicable
(t)	Tender Offer:	Applicable
(u)	CSR Event:	Not applicable



(v)	Hedging Liquidity Event:	Applicable
		As per Share Security Condition 5.3
(w)	Dividend Protection	Not applicable
32.	ETI Securities:	Not applicable
33.	Debt Securities:	Not applicable
34.	Commodity Securities:	Not applicable
35.	Inflation Index Securities:	Not applicable
36.	Currency Securities:	Not applicable
37.	Fund Securities:	Not applicable
38.	Futures Securities:	Not applicable
39.	Credit Securities:	Not applicable
40.	Underlying Interest Rate Securities:	Not applicable
41.	This section is intentionally left blank	
42.	Additional Disruption Events and Optional Additional Disruption Events:	(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

Failure to deliver due to Illiquidity

(c) Settlement:

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

43. Knock-in Event

Applicable

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

(a) Knock-in Valuation

Applicable

“Knock-in Value” means the Worst Value

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

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

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

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

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

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

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

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

“Strike Price Closing Value”: Applicable;

“Underlying Reference Strike Price” means, in respect of an Underlying Reference and the MFP Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; indicated in the table below:

k	Share	Underlying Reference Strike Price
1	Apollo Global Management	USD 144.64
2	Blackstone Inc	USD 146.66
3	KKR & Co Inc	USD 119.44

In respect of the Strike Date:

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

Where

“MFP Valuation Date” means the Strike Date;



(b)	FX Knock-in Valuation:	Not applicable
(c)	Level:	Not applicable
(d)	Knock-in Level/Knock-in Range Level:	66%
(e)	Knock-in Period Beginning Date:	Not applicable
(f)	Knock-in Period Beginning Date Day Convention:	Not applicable
(g)	Knock-in Determination Period:	Not applicable
(h)	Knock-in Determination Day(s):	27 March 2026
(i)	Knock-in Period Ending Dates:	Not applicable
(j)	Knock-in Period Ending Date Day Convention:	Not applicable
(k)	Knock-in Valuation Time:	Not applicable
(l)	Knock-in Observation Price Source:	Not applicable
(m)	Disruption Consequences:	Not applicable
44.	Knock-out Event	Not applicable

45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

(a) Remuneration: Applicable

Coupon Switch: Not applicable

(i) Remuneration Period(s): Not applicable

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

With reference to **Fixed Remuneration**

Remuneration

Payment Date

07/07/2025

03/10/2025

05/01/2026

06/04/2026

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

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

(iv) Party responsible for calculating the Remuneration Rate(s) and Not applicable



	Remuneration Amount(s) (if not the Calculation Agent)	
(v)	Margin(s):	Not applicable
(vi)	Maximum Remuneration Rate:	Not applicable
(vii)	Minimum Remuneration Rate:	Not applicable
(viii)	Day Count Fraction:	Not applicable
(ix)	Remuneration to Settlement:	Not applicable
(x)	Remuneration Basis:	Fixed Remuneration Amount Certificates
(xi)	Remuneration Rate:	Not applicable
(b)	Fixed Rate Provisions:	Applicable
(i)	Remuneration Rate(s):	Not applicable
(ii)	Fixed Remuneration Amount(s):	Means:
	i	Remuneration Payment Date
		Fixed Remuneration Amount



1	07/07/2025	2.50% x Notional Amount
2	03/10/2025	2.50% x Notional Amount
3	05/01/2026	2.50% x Notional Amount
4	06/04/2026	2.50% x Notional Amount

(iii) Broken Amount(s): 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 Certificates: Not applicable

(h) Debt Linked Remuneration Amount Certificates: Not applicable

(i) Commodity Linked Remuneration Amount Certificates: Not applicable



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

(k) Currency Linked Remuneration Amount Certificates: Not applicable

(l) Fund Linked Remuneration Amount Certificates: Not applicable

(m) Futures Linked Remuneration Amount Certificates: Not applicable

(n) Underlying Interest Rate Linked Remuneration Amount Provisions: Not applicable

46. EXERCISE, VALUATION AND SETTLEMENT

(a) Instalment Certificates: The Certificates are not Instalment Certificates

(b) Issuer Call Option: Not applicable

(c) Securityholders Put Option: Not applicable

(d) Automatic Early Settlement: Applicable

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



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

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

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

Where:

“AES Settlement Percentage” means

i	Automatic Early Settlement Valuation Date	AES Settlement Percentage
1	26/09/2025	100%
2	26/12/2025	100%

“NA” means the Notional Amount

(iii) Early Settlement Entitlement: Not applicable

(iv) Automatic Early Settlement Date(s):

i	Automatic Early Settlement Date(s)
1	03/10/2025
2	05/01/2026

(v) Observation Price Source: Not applicable



(vi)	Observation Time:	Not applicable
(vii)	Observation Price:	Not applicable
(viii)	Capitalised Exercise Price Rounding Rule:	Not applicable
(ix)	Underlying Reference Level:	Not applicable
(x)	MFP AES Valuation:	Applicable

“MFP AES Value” means the Worst Value

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

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

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

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

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

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

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

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

“Strike Price Closing Value”: Applicable;

"Underlying Reference Strike Price" means, in respect of an Underlying Reference and the MFP Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; indicated in the table below:

k	Share	Underlying Reference Strike Price
1	Apollo Global Management	USD 144.64
2	Blackstone Inc	USD 146.66
3	KKR & Co Inc	USD 119.44



In respect of the Strike Date:

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

Where

“MFP Valuation Date” means the Strike Date;

(xi)	Automatic Early Settlement Level:	i	Automatic Early Settlement	Automatic Early Settlement Level
			Valuation Dates	
		1	26/09/2025	100%
		2	26/12/2025	100%
(xii)	Automatic Early Settlement Percentage(s):	Not applicable		
(xiii)	AES Exit Rate:	AES Rate		

Where:

i	Automatic Early Settlement Valuation Dates	AES Rate
1	26/09/2025	0.00%
2	26/12/2025	0.00%



(xiv)	Automatic Early Settlement Valuation Date(s)/Time/Period(s):	i	Automatic Early Settlement Valuation
			Dates
		1	26/09/2025
		2	26/12/2025
(e)	Strike Date:	26 March 2025	
(f)	Strike Price:	Not applicable	
(g)	Settlement Valuation Dates:	27 March 2026	
(h)	Averaging:	Averaging does not apply to the Securities.	
(i)	Observation Dates:	Not applicable	
(j)	Observation Period:	Not applicable	
(k)	Settlement Business Day:	For the purposes of General Security Condition 4, "Settlement Business Day" means any day on which the clearing or settlement system relevant to the Underlying Reference is open	
(l)	Security Threshold on the Issue Date:	Not applicable	

PROVISIONS RELATING TO SECURITY

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



RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information set out in these Final Terms.

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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.
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3. NOTIFICATION

Not applicable

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

Mediobanca - Banca di Credito Finanziario S.p.A. is the Guarantor 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 or the Entitlement 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 issue of the Securities has an interest material to the issue.

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: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

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



9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

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

Share	Exchange Website(s)
Apollo Global Management, Inc	www.nyse.com
Blackstone Inc.	www.nyse.com
KKR & Co. Inc.	www.nyse.com

10. OPERATIONAL INFORMATION

ISIN: XS3042785108

Common Code: 304278510

CFI: DMMXXB

FISN: MEDIOBCA INTL../2.5 OTH DBT SER-140

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



MEDIOBANCA
INTERNATIONAL (LUXEMBOURG) SA



This summary of the specific issue has been prepared in connection with the issue of the Securities described below for courtesy purposes only. Pursuant to the applicable laws and regulations on securities prospectuses, the Issuer is under no obligation to (i) produce or deliver this summary of the specific issue to potential investors nor (ii) file with, or notify to, any competent authority this summary of the specific issue. Potential investors shall carefully read the pricing supplement and the Base Prospectus, including all the documents incorporated by reference therein, in order to obtain a complete set of information on the Issuer and the Securities.

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 2,000 Certificates "Knock-In Reverse Convertible Securities linked to Apollo Global Management, Inc, Blackstone Inc. and KKR & Co. Inc. Shares due 6 April 2026" (ISIN: XS3042785108)

The Issuer: Mediobanca International (Luxembourg) S.A., legal entity identifier (LEI) code: 549300DV870NBWY5W279 (the "**Issuer**"). The Issuer's registered office is at 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg. The Issuer may be contacted at the following website: www.mediobancaint.lu or at the telephone number: +352 267 303 1.

The Authorised Offeror(s): Not applicable

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 International (Luxembourg) S.A. ("**Mediobanca International (Luxembourg) S.A.**"), LEI code: 549300DV870NBWY5W279. Mediobanca International (Luxembourg) S.A. was established in Luxembourg. MediobancaInt is public limited liability company (société anonyme) incorporated under Luxembourg law and having its registered office in Luxembourg. MediobancaInt registered office is at 4, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg. On 15 December 2005 the Luxembourg Minister of the Treasury and the Budget, on the recommendation of the CSSF, granted Mediobanca International a full banking licence pursuant to which its operations include raising funds in the international markets and lending, consistent with Mediobanca International's articles of association approved by the shareholders in the general meeting held on 21 December 2005.

Issuer's principal activities: Article 3 of Mediobanca International (Luxembourg) S.A.'s Article of Association provides, among other things, that the object of Mediobanca International (Luxembourg) S.A. is to carry out, either within or outside the Grand Duchy of Luxembourg, any banking or financial operations authorised by the law relating to the financial sector. Mediobanca International (Luxembourg) S.A. is mainly focused on corporate lending operations and on raising funds on international markets via specific short and medium-term notes programmes guaranteed by Mediobanca.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: Mediobanca International is entirely owned by Mediobanca - Banca di Credito Finanziario S.p.A.

Key managing directors: members of the Board of Directors are: Giovanni Mancuso (Chairman & Director), Alessandro Ragni (Managing Director & CEO), Massimo Amato (Director), Piero Pezzati (Director), Lara Pizzimiglia (Director), Erika Botticella (Director) and Vanessa Labèrenne (Director).

Statutory auditors: statutory audit committee of the Issuer is composed as follows: Piero Pezzati (Chairman of the Committee), Massimo Amato (Director) and Giovanni Mancuso (Director).

What is the key financial information regarding the Issuer?

Key financial information relating to the Issuer

Mediobanca International (Luxembourg) S.A. derived the selected financial information included in the table below for the years ended 30 June 2023 and 2024 from the audited non-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)	29,8	25,4
*Net fee and commission income	-	8,9

*Loan loss provisions	0,3	4,1
*Total income	31,2	32,4
*Profit before tax	23,7	24,8
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	19,7	18,6

Balance sheet

<i>EUR millions, except where indicated</i>	30.06.24	30.06.23
*Total assets	6.903,5	5.576,4
*Loans and receivables from customers (net)	5.031,9	3.994,5
*Total Group net equity	449,4	455,6
<i>of which: share capital</i>	10,0	10,0
	30.06.24	30.06.23
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	12,8	4,7
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	13,4	15,0
#Total Capital Ratio	19,8	22,4
#Leverage Ratio calculated under applicable regulatory framework (%)	5,5	6,9

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

Qualifications in the audit report: Ernst & Young, Société Anonyme audit reports on the Issuer's consolidated financial statements for the financial years 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 in 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: XS3042785108. The Common Code is: 304278510. The CFI is: DMMXXB. The FISN is: MEDIOBCA INTL../2.5 OTH DBT SER-140. The Series Number of the Securities is 141. 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 100 (the "Issue Price"). The calculation amount is USD 100. The aggregate notional amount of the Securities to be issued is USD 200,000.

Settlement Date: 6 April 2026. 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 total protection of the Notional Amount per Security under the occurrence of certain conditions, therefore the investor might incur in a capital loss of 100 per cent. of the Notional Amount.

This product is linked to the performance of the Underlyings and is designed to provide, to the occurrence of certain conditions: i) at maturity date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities and, ii) on predetermined dates, an unconditional remuneration, unless an automatic early redemption event occurs.

In particular, on the Settlement Date, the redemption amount will be determined on the Settlement Valuation Date as follows:

a) if the worst Performance of the Underlyings is greater than or equal to the Barrier Level, the investor will receive a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities;

b) if the worst Performance of the Underlyings is less than the Barrier Level, the investor will be entitled to receive a physical delivery of the Underlying to be intended as a number of shares determined by dividing (i) 151.5151515 per cent. of the Notional Amount per Security and (ii) the Initial Reference Level of the Underlying with the worst Performance. The value of such shares will depend on the performance of the relevant Underlying on the Settlement Date. If, as a result of the calculation, fractions of shares of the relevant Underlying with the worst Performance are determined, investors will receive a residual cash settlement amount equal to the value of the fraction of the share on the Settlement Valuation Date. In this case, the value of the shares allotted, and the residual cash settlement amount might be less than the amount invested, therefore, investors would incur in a partial or total loss of the Notional Amount per Securities.

The product pays, in addition, an Unconditional Remuneration on the relevant Unconditional Remuneration Payment Dates.

If an Automatic Early Settlement Event occurs, the product will be early redeemed and investors will receive, on the relevant Automatic Early Settlement Date, a settlement amount equal to 100 per cent of Notional Amount per Security. If an Automatic Early Settlement Event occurs, the product early redeemed and no other payments will be paid to the investors.

Notional Amount and Issue Price per Securities: USD 100

Issue Date: 02/04/2025

Maturity Date: 06/04/2026

Underlyings: Apollo Global Management Inc, Blackstone Inc KKR & Co Inc Shares

Initial Reference Level: closing prices of the Underlyings on the Initial valuation Date

Initial Valuation Date: 26/03/2025

Settlement Date: 06/04/2026

Final Reference Level: closing prices of the Underlyings on the Settlement Valuation Date and on the relevant Automatic Early Settlement Valuation Date



Settlement Valuation Date: 27/03/2026

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

Barrier Level: 66%

Unconditional Remuneration: 2.50%

Unconditional Remuneration Payment Dates: quarterly, starting from 07/07/2025 (included) to 06/04/2026 (included)

Automatic Early Settlement Event: occurs when the worst Performance is greater than or equal to the Automatic Early Settlement Level on the Automatic Early Settlement Valuation Date.

Automatic Early Settlement Level: 100%

Automatic Early Settlement Valuation Date: quarterly, starting from 26/09/2025 (included) to and 26/12/2025 (included)

Automatic Early Settlement Date quarterly, starting from 03/10/2025 (included) to 05/01/2026 (included)

Trading Market: Multilateral Trading System - EuroTLX

Record Date: the second business day preceding the relevant Unconditional Remuneration Payment Date.

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 particular 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 Cash Settlement Amount and the value of the Entitlement less the Exercise Price (the "Physical Settlement Value") at any time prior to expiration is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price, the Cash Settlement Amount, the Physical Settlement Value, will reflect, among other things, a "time value" for the Securities;
- With respect to physically settled Securities, the Calculation Agent may determine that a settlement disruption event or a failure to deliver due to illiquidity occurred. Any such determination may affect the value of the Securities and/or may delay settlement and/or lead to cash settlement rather than physical settlement in respect of the Securities.

Considerations Associated with specific types of Securities

- Risks associated with Multiple Final Payout - Reverse Convertible Securities: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of a knock-in event occurs and automatic early settlement features.

Risks relating to Underlying Reference Asset(s)

- In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include exposure to one or more shares, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.
- 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.
- Settlement may be postponed following the occurrence or existence of a Settlement Disruption Event and, in these circumstances, the Issuer may pay a Disruption Cash Settlement Price (which may be less than the fair market value of the Entitlement) in lieu of delivering the Entitlement.
- In certain circumstances, the Issuer may substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant holders, but in lieu thereof to make payment to the relevant holders on the Settlement Date of the Alternate Settlement Cash Amount.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: 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 E. 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. 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.

Nature and scope of guarantee: Under the Mediobanca International Deed of Guarantee, and in accordance with its terms and subject to the limitations thereof, Mediobanca (the "Guarantor") unconditionally and irrevocably guarantees payment of all amounts due and the performance of any non-cash delivery obligations in respect of Securities issued by Mediobanca International. The payment obligations of the Guarantor under the Mediobanca International Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor which will rank at all times at least pari passu without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Guarantor (save for certain mandatory exceptions of applicable law and subject to the application of the bail-in legislation applicable to the Guarantor). In particular, pursuant to the Deed of Guarantee, to the extent under the applicable law, a cap to the maximum amount to be guaranteed is required, the Guarantor shall only be liable up to an amount which is the aggregate of 110 per cent. of the aggregate notional amount of any Tranche of the Securities (in each case as specified in the applicable Final Terms) and 110 per cent. of the remuneration on such Securities due but not paid as at any date on which



the Guarantor's liability falls to be determined. In addition, pursuant to the Mediobanca International Deed of Guarantee, the Guarantor has also undertaken to issue an additional guarantee in an amount equal to any liability exceeding the maximum amount mentioned above in relation to any Tranche.

Key financial information relating to the Mediobanca

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2023 and 2024 from the audited consolidated financial statements for the financial year ended 30 June 2023 and 2024.

Income statement

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

Balance sheet

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

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

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



(^{oo}) The item does not include NPLs acquired by MBCredit Solution.

Qualifications in audit report on historical financial information: Ernst & Young S.p.A. audit reports on the Mediobanca consolidated financial statements for the financial years ending 30 June 2023 and 30 June 2024 were issued without qualification or reservation.

Key risks in respect of the Guarantor: Please refer to Section: “What are the key risks that are specific to the Issuer?” above.

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: Not applicable

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.

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

Mediobanca S.p.A 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

Not applicable

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 Guarantor 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 or the Entitlement 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 issue of the Securities has an interest material to the issue.