

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 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

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

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 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:

The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..

The address of the Calculation Agent is Piazzetta E. Cuccia, 1, 20121 Milan, Italy.

28. Governing law

English Law

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Securities:

Not applicable

30. Index Securities:

Not applicable

31. Share Securities:

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

(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 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 | 66% |
| | Level: | |
| (e) | Knock-in Period Beginning Date: | Not applicable |
| (f) | Knock-in Period Beginning Date | Not applicable |
| | Day Convention: | |
| (g) | Knock-in Determination Period: | Not applicable |
| (h) | Knock-in Determination Day(s): | 27 March 2026 |
| (i) | Knock-in Period Ending Dates: | Not applicable |
| (j) | Knock-in Period Ending Date Day | Not applicable |
| | Convention: | |
| (k) | Knock-in Valuation Time: | Not applicable |
| (l) | Knock-in Observation Price Source: | Not applicable |
| (m) | Disruption Consequences: | Not applicable |
| 44. | Knock-out Event | Not applicable |
| 45. | PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES | |
| (a) | Remuneration: | Applicable |



Coupon Switch: Not applicable

(i) Remuneration Period(s): Not applicable

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

With reference to **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 Remuneration Amount(s) (if not the Calculation Agent) Not applicable

(v)	Margin(s):		Not applicable
(vi)	Maximum Rate:	Remuneration	Not applicable
(vii)	Minimum Rate:	Remuneration	Not applicable
(viii)	Day Count Fraction:		Not applicable
(ix)	Remuneration Settlement:	to	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 Amount(s):	Remuneration	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 Not applicable
Certificates:

(e) Index Linked Remuneration Amount Not applicable
Certificates:

(f) Share Linked Remuneration Amount Not applicable
Certificates:

(g) ETI Linked Remuneration Amount Not applicable
Certificates:

(h) Debt Linked Remuneration Amount Not applicable
Certificates:

(i) Commodity Linked Remuneration Amount Not applicable
Certificates:



(j) Inflation Index Linked Remuneration Amount 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 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	AES Rate
	Valuation Dates	
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

- | | | |
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| (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 International (Luxembourg) S.A. will provide liquidity on the multilateral trading facility of EuroTLX (with a bid/ask contribution with a maximum bid/ask spread of 1 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.
14.	SPECIFIC BUY BACK PROVISIONS		Not applicable
15.	EU BENCHMARK REGULATION		Not applicable



MEDIOBANCA

INTERNATIONAL (LUXEMBOURG) SA