

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

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

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer's target market assessment;



however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate Distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.



Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of 10 Certificates "Credit Linked Securities linked to Republic of Italy Senior Debt due 15 September 2035"

commercially named

"Credit Linked Certificates linked to Republic of Italy Senior Debt due 15 September 2035"

under the

Issuance Programme

SERIES NO: 1358

TRANCHE NO: 1

Issue Price: EUR 100,000 per Security

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

The date of these Final Terms is 26 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 - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and on the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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

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

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	Mediobanca - Banca di Credito Finanziario S.p.A.
2.	Guarantor:	Not applicable
3.	Series Number:	1358
4.	Tranche Number:	1
5.	Issue Currency:	Euro (" EUR ")
6.	Notional Amount of Security:	EUR 100,000
	Aggregate Notional Amount	EUR 1,000,000
7.	Issue Price per Security	EUR 100,000
		The Issue Price per Security includes distribution fees and structuring fees. Further information on the amount of such fees are available upon request to the distributor.
8.	Trade Date:	20 March 2025
9.	Issue Date and Remuneration Commencement Date:	31 March 2025
10.	Date of approval for issuance of Securities obtained:	25 November 2024



11. Consolidation: Not applicable

12. Type of Securities: (a) Certificates

(b) The Securities are Credit Securities

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

Unwind Costs: Applicable

Standard Unwind Costs: Applicable

13. Exercise Date: The Exercise Date is 15 September 2035 or, if such day is not a Business Day, the immediately succeeding Business Day, subject to adjustment in accordance with the Modified Following Business Day Convention.

14. Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.

TEFRA D Rules shall apply.

15. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in



General Security Condition 3 are: T2 System and London

- 16.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
- 17.** Settlement Date: The Settlement Date for the Securities is the Scheduled Settlement Date (as set out in paragraph 39 below) as adjusted in accordance with Annex 12 (Additional Terms and Conditions for Credit Securities).
- 18.** Rounding Convention for Cash Settlement Amount: Not applicable
- 19.** Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities
- 20.** Redenomination: Not applicable
- (a) Redenomination in National Currency: Not applicable
- 21.** FX Settlement Disruption Event Determination: Not applicable
- 22.** Cash Settlement: Applicable
- (i) Guaranteed Cash Settlement: Not applicable

(ii)	Maximum Amount:	Not applicable
(iii)	Minimum Amount:	Not applicable
23.	Final Payout	Not applicable
	Payout Switch:	Not applicable
	<ul style="list-style-type: none"> Payout Switch Election: 	Not applicable
	<ul style="list-style-type: none"> Automatic Payout Switch: 	Not applicable
	<ul style="list-style-type: none"> Target Switch Payout: 	Not applicable
24.	Entitlement	Not applicable
25.	Exchange Rate:	Not applicable
26.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.
27.	Calculation Agent:	<p>The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..</p> <p>The address of the Calculation Agent is Piazzetta E. Cuccia, 1, 20121 Milan, Italy.</p>
28.	Governing law	English Law

PRODUCT SPECIFIC PROVISIONS

29.	Hybrid Securities:	Not applicable
30.	Index Securities:	Not applicable
31.	Share Securities:	Not applicable
32.	ETI Securities:	Not applicable
33.	Debt Securities:	Not applicable
34.	Commodity Securities:	Not applicable
35.	Inflation Index Securities:	Not applicable
36.	Currency Securities:	Not applicable
37.	Fund Securities:	Not applicable
38.	Futures Securities:	Not applicable
39.	Credit Securities:	Applicable

General Terms relating to type of Credit Security

(a) Type of Credit Securities

(i)	Single Reference Entity Credit Securities:	Credit	Applicable		
(ii)	Nth-to-Default Securities:	Credit	Not applicable		
(iii)	Zero Recovery Securities:	Credit	Not applicable		
(iv)	Basket Credit Securities:		Not applicable		
(v)	First-to-Default Securities:	Credit	Not applicable		
(vi)	Tranched Credit Securities:		Not applicable		
(vii)	Combination Credit Securities:		Not applicable		
(viii)	Partially Protected Securities:	Credit	Not applicable		
(ix)	Hybrid Securities (Principal):		Not applicable		
(x)	Transaction Type:		STANDARD SOVEREIGN	WESTERN	EUROPEAN
(xi)	Scheduled Settlement Date:		15 September 2035, subject to the Modified Following Business Day Convention		

(xii)	Reference Entity(ies):	Republic of Italy
		Senior: Baa3 (Moody's), BBB (S&P), BBB (Fitch)
(xiii)	Reference Entity Notional Amount:	As specified in Annex 12 (Additional Terms and Conditions for Credit Securities)
		Credit Linked Remuneration Only: Not applicable
(xiv)	Reference Entity Weighting:	Not applicable
(xv)	Reference Obligation(s):	
	The obligation identified as follows:	As specified in Annex 12 (Additional Terms and Conditions for Credit Securities)
	Primary obligor:	Republic of Italy
	Guarantor of the Reference Obligation:	Not applicable
	Maturity of the Reference Obligation:	15 September 2035
	Coupon of the Reference Obligation:	2.35 per cent. per annum

	CUSIP/ISIN of the Reference	IT0003745541
	Obligation:	
	Seniority Level:	Senior Level
	Original issue amount of the Reference Obligation:	EUR 13,684,800,000
(xvi)	Standard Reference Obligation:	Not applicable
(xvii)	Settlement Method:	Cash Settlement
		For the purpose of determination of the Credit Event Cash Settlement Amount, item “B” used in the formula set forth in the definition of “Credit Event Cash Settlement Amount” means the Final Price as specified in Credit Security Condition 13 (Definitions).
		Standard Credit Unwind Costs: Applicable
(xviii)	Fallback Settlement Method:	Physical Settlement
(xix)	Settlement at Maturity:	Not applicable
(xx)	Settlement Currency:	EUR
(xxi)	Merger Event:	Credit Security Condition 2(d) Not applicable

(xxii)	Credit Event Backstop Date:	As per the Credit Security Conditions
(xxiii)	Credit Observation Period End Date:	Applicable: Scheduled Settlement Date as adjusted in accordance with the Modified Following Business Day Convention
(xxiv)	Principal Protection Level:	Not applicable
(xxv)	Non-Credit Linked Percentage:	Not applicable
(xxvi)	Reference Entity Notional Amount Credit Linked Percentage:	Not applicable
(xxvii)	CoCo Supplement:	Not applicable
(xxviii)	Narrowly Tailored Credit Event Supplement:	Applicable
(xxix)	Sovereign No Asset Package Delivery Supplement:	Not applicable
(xxx)	Additional Terms relating to Tranching Credit Securities:	Not applicable
(xxxi)	Additional Provisions:	<p>(a) Grace Period Extension: Not applicable</p> <p>(b) Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction</p>

	Type
	(c) Notwithstanding the terms set forth in the Physical Settlement Matrix for the specified Transaction Type, the Obligation Category shall be “Reference Obligation Only” and the Deliverable Obligation Category shall be “Reference Obligation Only”
(xxxii) Terms relating to Credit Linked Remuneration:	Not applicable
(xxxiii) LPN Reference Entities:	Not applicable
(xxxiv) Hybrid Remuneration:	Not applicable
(xxxv) Additional Terms relating to Bonus Remuneration Securities:	Not applicable
(xxxvi) Calculation of Remuneration upon Credit Event:	Remuneration to Remuneration Payment Date.
(xxxvii) Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities
	Change in Law, Hedging Disruption and Increased Cost of Hedging
(xxxviii) Calculation and Settlement Suspension:	Applicable



- 40.** Underlying Interest Rate Securities: Not applicable
- 41.** This section is intentionally left blank
- 42.** Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Applicable
- Change in Law/Hedging Disruption: Applicable
- (b) Optional Additional Disruption Events: Applicable
- The following Optional Additional Disruption Events apply to the Securities:
- Increased Cost of Hedging
- (c) Settlement:
- Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- 43.** Knock-in Event: Not applicable
- 44.** Knock-out Event Not applicable
- 45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES**



(a) Remuneration: Applicable

Coupon Switch: Not applicable

(i) Remuneration Period(s): The period commencing on (and including) the Remuneration Commencement Date to (but excluding) the first Remuneration Payment Date and each period commencing on (and including) a Remuneration Payment Date to (but excluding) the next following Remuneration Payment Date.

(ii) Remuneration Payment Date(s): Means

With reference to **Fixed Remuneration**

15 March and 15 September each year commencing on and including 15 September 2025 up to and including the Settlement Date, as adjusted in accordance with the Business Day Convention

Remuneration Payment Date

15/09/2025

15/03/2026

15/09/2026

15/03/2027

15/09/2027

15/03/2028

15/09/2028

15/03/2029

15/09/2029
 15/03/2030
 15/09/2030
 15/03/2031
 15/09/2031
 15/03/2032
 15/09/2032
 15/03/2033
 15/09/2033
 15/03/2034
 15/09/2034
 15/03/2035
 15/09/2035

Record Date(s): in respect of a Remuneration Payment Date, the date falling the first Business Day prior to such Remuneration Payment Date.

- | | | |
|-------|--|---|
| (iii) | Business Day Convention for Remuneration Payment Date(s): | All the dates are subject to the Modified Following Business Day Convention |
| (iv) | Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent) | Not applicable |
| (v) | Margin(s): | Not applicable |
| (vi) | Maximum Remuneration Rate: | Not applicable |

- (vii) Minimum Remuneration Rate: Not applicable
- (viii) Day Count Fraction: Act/Act (Unadjusted)
- (ix) Remuneration to Settlement: Not applicable
- (x) Remuneration Basis: Fixed Remuneration Amount Certificates
- (xi) Remuneration Rate: Not applicable
- (b) Fixed Rate Provisions: Applicable
- (i) Remuneration Rate(s): Means

i	Remuneration	
	Payment Date	Rate
1	15/09/2025	4.85 per cent. per annum
2	15/03/2026	4.85 per cent. per annum
3	15/09/2026	4.85 per cent. per annum
4	15/03/2027	4.85 per cent.



		per annum
5	15/09/2027	4.85 per cent. per annum
6	15/03/2028	4.85 per cent. per annum
7	15/09/2028	4.85 per cent. per annum
8	15/03/2029	4.85 per cent. per annum
9	15/09/2029	4.85 per cent. per annum
10	15/03/2030	4.85 per cent. per annum
11	15/09/2030	4.85 per cent. per annum
12	15/03/2031	4.85 per cent. per annum
13	15/09/2031	4.85 per cent. per annum



14	15/03/2032	4.85 per cent. per annum
15	15/09/2032	4.85 per cent. per annum
16	15/03/2033	4.85 per cent. per annum
17	15/09/2033	4.85 per cent. per annum
18	15/03/2034	4.85 per cent. per annum
19	15/09/2034	4.85 per cent. per annum
20	15/03/2035	4.85 per cent. per annum
21	15/09/2035	4.85 per cent. per annum

(ii)	Fixed Amount(s):	Remuneration	Not applicable
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(iii)	Broken Amount(s):	EUR 2214.13
(c)	Floating Rate Provisions:	Not applicable
(d)	Linked Remuneration Amount Certificates:	Not applicable
(e)	Index Linked Remuneration Amount Certificate:	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	Not applicable

Certificates:

(m) Futures Linked Remuneration Amount Not applicable

Certificates:

(n) Underlying Interest Rate Linked Not applicable

Remuneration Amount Provisions:

46. EXERCISE, VALUATION AND SETTLEMENT

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

(b) Issuer Call Option: Not applicable

(c) Securityholders Put Option: Not applicable

(d) Automatic Early Settlement: Not applicable

(e) Strike Date: Not applicable

(f) Strike Price: Not applicable

(g) Settlement Valuation Dates: Not applicable

(h) Averaging: Averaging does not apply to the Securities.

(i) Observation Dates: Not applicable

(j) Observation Period: Not applicable



(k) Settlement Business Day: Not applicable

(l) Security Threshold on the Issue Date: Not applicable

PROVISIONS RELATING TO SECURITY

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

RESPONSIBILITY

The Issuer accepts responsibility for the information set out in these Final Terms.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|-----------------------|---|
| (i) | Listing: | None |
| (ii) | Admission to trading: | <p>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.</p> |

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

Save as described above, so far as the Issuer is aware, no other person involved in the 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

4.91 per cent.

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price, the Broken Amount and the Remuneration Rate. It is not an indication of future yield.

7. HISTORIC INTEREST RATES

Historic interest rates:

Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

Not applicable

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

The Republic of Italy, located in southern Europe, is a peninsula extending into the central Mediterranean Sea, south of Switzerland. The Country's capital is Rome.

Name: Republic of Italy

10. OPERATIONAL INFORMATION

ISIN:

XS3036674235

Common Code:

303667423

CFI:

DMMXXB



FISN: MEDIOBANCA SPA/4.85 OTH DBT

Relevant Clearing System(s): Euroclear and Clearstream

If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s): Not applicable

Delivery: Delivery against payment

Initial Paying Agents: BNP Paribas
Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg

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

11. DISTRIBUTION

(i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable

(ii) Date of Subscription Agreement: Not applicable

(iii) Stabilising Manager(s) (if any): Not applicable



- | | | |
|--------|---|--|
| (iv) | If non-syndicated, name of Dealer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| (v) | Non-exempt offer: | Not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | 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 PRICE	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