

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 20 Certificates "Knock-In Reverse Convertible Securities linked to Enel SpA, Veolia
Environnement SA and Iberdrola SA Shares due 26 April 2027"**

commercially named

**"Knock-In Reverse Convertible Securities linked to Enel SpA, Veolia Environnement SA and Iberdrola
SA Shares due 26 April 2027"**

under the

Issuance Programme

SERIES NO: 1382

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 28 April 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:	1382
4.	Tranche Number:	1
5.	Issue Currency:	Euro (" EUR ")
6.	Notional Amount of Security:	EUR 100,000
	Aggregate Notional Amount	EUR 2,000,000
7.	Issue Price per Security	EUR 100,000
8.	Trade Date:	17 April 2025
9.	Issue Date:	2 May 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 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 19 April 2027 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: TARGET2 System

16. Settlement:

Settlement will be by way of cash payment (Cash

Settled Securities).

- | | | |
|-----|---|--|
| 17. | Settlement Date: | The Settlement Date for the Securities is 26 April 2027 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 |



MFP Payouts

Securities

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)

Where:

"Constant Percentage 1" means 100%

"Constant Percentage 2" means 100%

"Gearing" means -1

"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, as set out in the table below:

k	Share	Underlying Reference Strike Price
1	Enel SpA	EUR 7.372
2	Veolia Environnement SA	EUR 30.99
3	Iberdrola SA	EUR 15.465

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
<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 Enrico 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
Company/GDR/ADR: The Securities are linked to the performance of 3 Shares (each an **"Underlying Reference^k"** and together the **"Basket of Shares"**) as set out in the table below

k	Share	Bloomberg Code
1	Enel SpA	ENEL IM Equity
2	Veolia Environnement SA	VIE FP Equity
3	Iberdrola SA	IBE SM Equity

- (b) Relative Performance Basket: Not applicable

- (c) Share Currency:

k	Share	Currency
1	Enel SpA	EUR
2	Veolia Environnement SA	EUR
3	Iberdrola SA	EUR

- (d) ISIN of Share(s):

k	Share	ISIN
1	Enel SpA	IT0003128367
2	Veolia Environnement SA	FR0000124141
3	Iberdrola SA	ES0144580Y14

- (e) Exchange(s):

k	Share	Exchange
1	Enel SpA	Borsa Italiana S.p.A. - M.T.A.
2	Veolia Environnement SA	Euronext Paris



3	Iberdrola SA	Bolsa de Madrid
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(f) Related Exchange(s):

k	Share	Related Exchange(s)
1	Enel SpA	Borsa Italiana S.p.A. - IDEM (Mercato italiano degli strumenti derivati)
2	Veolia Environnement SA	Euronext Derivatives
3	Iberdrola SA	Eurex

(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 as set out in the table below:

k	Share	Underlying Reference Strike Price
1	Enel SpA	EUR 7.372
2	Veolia Environnement SA	EUR 30.99
3	Iberdrola SA	EUR 15.465

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:	50%
(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):	19 April 2027
(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 Date(s): Means:

With reference to **MFP Memory Snowball Digital Coupon**

Remuneration Valuation Date	Remuneration Payment Date
17/07/2025	24/07/2025
17/10/2025	24/10/2025
19/01/2026	26/01/2026
17/04/2026	24/04/2026
17/07/2026	24/07/2026
19/10/2026	26/10/2026
18/01/2027	25/01/2027
19/04/2027	26/04/2027

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 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:	Linked Remuneration Amount Certificates
(xi)	Remuneration Rate:	Applicable

MFP Memory Snowball Digital Coupon applicable

- (i) If the MFP Memory Snowball Digital Coupon Condition is satisfied in respect of MFP Coupon Valuation Date(i):
Rate 1(i) + Sum Rate(i)

Where:

“**Rate 1(i)**” means:

i	Remuneration Valuation Date	Rate 1
1	17/07/2025	1.79%
2	17/10/2025	1.79%
3	19/01/2026	1.79%
4	17/04/2026	1.79%
5	17/07/2026	1.79%
6	19/10/2026	1.79%
7	18/01/2027	1.79%
8	19/04/2027	1.79%

“**Sum Rate(i)**” means the sum of Rate 1(i) for each MFP Coupon Valuation Date, as applicable, in the period from (but excluding) the last occurring MFP Memory Snowball Date (or if none the Issue Date) to (but excluding) the relevant MFP Coupon Valuation Date; or

- (ii) if the MFP Memory Snowball Digital Coupon Condition is not satisfied in respect of MFP Coupon Valuation

Date(s):

Rate 2(i),

where:

"Rate 2(i)" means

i	Remuneration Valuation Date	Rate 2
1	17/07/2025	0.00%
2	17/10/2025	0.00%
3	19/01/2026	0.00%
4	17/04/2026	0.00%
5	17/07/2026	0.00%
6	19/10/2026	0.00%
7	18/01/2027	0.00%
8	19/04/2027	0.00%

"MFP Memory Snowball Date" means each date on which the relevant MFP Memory Snowball Digital Coupon Condition is satisfied

"i" means the relevant MFP Coupon Valuation Dates;

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



Level;

“Snowball Level” means

i	Remuneration Valuation Date	Snowball Level
1	17/07/2025	50%
2	17/10/2025	50%
3	19/01/2026	50%
4	17/04/2026	50%
5	17/07/2026	50%
6	19/10/2026	50%
7	18/01/2027	50%
8	19/04/2027	50%

"Snowball Barrier 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 MFP Coupon Valuation Date;

“MFP Coupon Valuation Date” means the relevant Settlement Price Date;

“Settlement Price Date” means the relevant Valuation Date;

“Valuation Date” means the relevant Remuneration Valuation Date(s);

“Remuneration Valuation Date(s)” means as set out in item 45(f)(vii)

"Strike Price Closing Value": Applicable

"Underlying Reference Strike Price" means the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date, as set out in the table below:

k	Share	Underlying Reference Strike Price
1	Enel SpA	EUR 7.372
2	Veolia Environnement SA	EUR 30.99
3	Iberdrola SA	EUR 15.465

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) | Fixed Rate Provisions: | Not applicable |
| (c) | Floating Rate Provisions: | Not applicable |
| (d) | Linked Remuneration Amount Certificates: | Applicable - see Share Linked Remuneration Amount Certificates below |
| (e) | Index Linked Remuneration Amount Certificates: | Not applicable |

(f)	Share Linked Remuneration Amount	Applicable
	Certificates:	
(i)	Share(s)/Share Company/Basket Company/GDR/ADR:	As set out in item 31(a) above
(ii)	Relative Performance Basket:	Not applicable
(iii)	Share Currency:	As set out in item 31(c) above
(iv)	ISIN of Share(s):	As set out in item 31(d) above
(v)	Averaging:	Averaging does not apply to the Securities
(vi)	Remuneration Valuation Time:	As set out in item 31(m) above
(vii)	Remuneration Valuation Date(s):	Means:
		With reference to MFP Memory Snowball Digital Coupon

i	Remuneration Valuation Date
1	17/07/2025
2	17/10/2025
3	19/01/2026
4	17/04/2026
5	17/07/2026

6	19/10/2026
7	18/01/2027
8	19/04/2027

(viii)	Observation Dates:	Not applicable
(ix)	Observation Period:	Not applicable
(x)	Specified Maximum Days of Disruption:	As set out in item 31(l) above
(xi)	Exchange(s):	As set out in item 31(e) above
(xii)	Related Exchange(s):	As set out in item 31(f) above
(xiii)	Exchange Business Day:	All Shares Basis
(xiv)	Scheduled Trading Day:	All Shares Basis
(xv)	Settlement Price:	Official closing price
(xvi)	Closing Price:	Official closing price
(xvii)	Weighting:	Not applicable
(xviii)	Settlement on Occurrence of an Extraordinary Event:	Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.
(xix)	Share Correction Period:	As per Share Security Condition 1



(xx)	Dividend Payment:	Not applicable
(xxi)	Listing Change:	Applicable
(xxii)	Listing Suspension:	Applicable
(xxiii)	Illiquidity:	Not applicable
(xxiv)	Tender Offer:	Applicable
(xxv)	CSR Event:	Not applicable
(xxvi)	Hedging Liquidity Event:	Applicable
		Maximum Hedging Liquidity Level: As per Share Security Condition 5.3
(xxvii)	Dividend Protection	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 **MFP Automatic Early Settlement Payout**
Payout:

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

Where:

“AES Settlement Percentage” means

i	Automatic Early Settlement Valuation Date	AES Settlement Percentage
1	17/10/2025	100%
2	19/01/2026	100%
3	17/04/2026	100%
4	17/07/2026	100%
5	19/10/2026	100%
6	18/01/2027	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	24/10/2025
2	26/01/2026



3	24/04/2026
4	24/07/2026
5	26/10/2026
6	25/01/2027

(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, as set out in the table below:

k	Share	Underlying Reference Strike Price
1	Enel SpA	EUR 7.372
2	Veolia Environnement SA	EUR 30.99

3	Iberdrola SA	EUR 15.465
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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 Level:	Early Settlement	i	Automatic Early Settlement Valuation Date	Automatic Early Settlement Level
			1	17/10/2025	100%
			2	19/01/2026	100%
			3	17/04/2026	100%
			4	17/07/2026	100%
			5	19/10/2026	100%
			6	18/01/2027	100%
(xii)	Automatic Percentage(s):	Early Settlement	Not applicable		
(xiii)	AES Exit Rate:		AES Rate		

Where:

i Automatic Early AES Rate

**Settlement
Valuation Date**

1	17/10/2025	0.00%
2	19/01/2026	0.00%
3	17/04/2026	0.00%
4	17/07/2026	0.00%
5	19/10/2026	0.00%
6	18/01/2027	0.00%

(xiv)	Automatic Valuation Date(s)/Time/Period(s):	Early Settlement	i	Automatic Early Settlement Valuation Dates
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1	17/10/2025
2	19/01/2026
3	17/04/2026
4	17/07/2026
5	19/10/2026
6	18/01/2027

- | | | |
|-----|-----------------------------|---|
| (e) | Strike Date: | 17 April 2025 |
| (f) | Strike Price: | Not applicable |
| (g) | Settlement Valuation Dates: | 19 April 2027 |
| (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 is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Save as described above, so far as the Issuer is aware, no other person involved in the 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)
Enel SpA	www.borsaitaliana.it
Veolia Environnement SA	www.euronext.com
Iberdrola SA	www.bolsamadrid.es

10. OPERATIONAL INFORMATION

ISIN: XS3060581348

Common Code: 306058134

CFI: DMMXXB

FISN: MEDIOBANCA SPA/OTH DBT 20270426

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: | 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 BENCHMARKS REGULATION		Not applicable



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