

**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 / ECPs, professional investors and Retail investors 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, 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 - Banca di Credito Finanziario S.p.A.**

**Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44**

**Issue of 500 Certificates "Credit Linked Securities linked to United States of America Senior Debt due 20 June 2035"**

**commercially named**

**"Credit Linked Certificates linked to United States of America Senior Debt due 20 June 2035"**

**under the**

**Issuance Programme**

**SERIES NO: 1389**

**TRANCHE NO: 1**

**Issue Price: USD 1,000 per Security**

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

**The date of these Final Terms is 13 May 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. A summary of the Securities is annexed to these Final Terms for courtesy purposes only.

**The Base Prospectus and any Supplement to the Base Prospectus are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on the website of the Issuer ([www.mediobanca.com](http://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:	1389
4.	Tranche Number:	1
5.	Issue Currency:	US Dollar (" <b>USD</b> ")
6.	Notional Amount of Security:	USD 1,000
	Aggregate Notional Amount	USD 500,000
7.	Issue Price per Security	USD 1,000

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

- distribution fee: 2 per cent with reference to 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.

- |            |   |   |
|------------|---|---|
| <b>8.</b>  | Trade Date:   | 6 May 2025  |
| <b>9.</b>  | Issue Date and Remuneration Commencement Date:        | 20 May 2025   |
| <b>10.</b> | Date of approval for issuance of Securities obtained: | 25 November 2024  |
| <b>11.</b> | Consolidation:  | Not applicable  |
| <b>12.</b> | Type of Securities:                                   | <div style="margin-left: 20px;">(a)      Certificates</div> <div style="margin-left: 20px;">(b)      The Securities are Credit Securities</div> |

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

Unwind Costs: Applicable

Standard Credit Unwind Costs: Applicable



- 13. Exercise Date:** The Exercise Date is 20 June 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 Centres for the purposes of the definition of “Business Day” in General Security Condition 3 are: London and New York
- 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"><li>• Payout Switch Election:</li></ul>	Not applicable
	<ul style="list-style-type: none"><li>• Automatic Payout Switch:</li></ul>	Not applicable
	<ul style="list-style-type: none"><li>• Target Switch Payout:</li></ul>	Not applicable

<b>24.</b>	Entitlement	Not applicable
<b>25.</b>	Exchange Rate:	Not applicable
<b>26.</b>	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is USD.
<b>27.</b>	Calculation Agent:	The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A..  The address of the Calculation Agent is Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.
<b>28.</b>	Governing law	English Law

#### **PRODUCT SPECIFIC PROVISIONS**

<b>29.</b>	Hybrid Securities:	Not applicable
<b>30.</b>	Index Securities:	Not applicable
<b>31.</b>	Share Securities:	Not applicable
<b>32.</b>	ETI Securities:	Not applicable
<b>33.</b>	Debt Securities:	Not applicable
<b>34.</b>	Commodity Securities:	Not applicable





<b>35.</b>	<b>Inflation Index Securities:</b>	Not applicable
<b>36.</b>	<b>Currency Securities:</b>	Not applicable
<b>37.</b>	<b>Fund Securities:</b>	Not applicable
<b>38.</b>	<b>Futures Securities:</b>	Not applicable
<b>39.</b>	<b>Credit Securities:</b>	Applicable

General Terms relating to type of Credit Security

(a)	Type of Credit Securities			
(i)	Single Reference Entity Credit Securities:			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)   | Tranch                            | Credit Securities:   | Not applicable |
| (vii)  | Combination                       | Credit Securities:   | Not applicable |
| (viii) | Partially Protected               | Credit Securities:   | Not applicable |
| (ix)   | Hybrid                            | Securities (Principal):  | Not applicable |
| (x)    | Transaction Type:                 | STANDARD WESTERN EUROPEAN SOVEREIGN  |                |
| (xi)   | Scheduled Settlement Date:        | 20 June 2035, subject to the Modified Following Business Day Convention          |                |
| (xii)  | Reference Entity(ies):            | United States of America   |                |
|        |                                   | Senior: Aaa (Moody's), AA+ (S&P), AA+ (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:	United States of America
Guarantor of the Reference Obligation:	Not applicable
Maturity of the Reference Obligation:	15 August 2027
Coupon of the Reference Obligation:	2.25 per cent. per annum
CUSIP/ISIN of the Reference Obligation:	US9128282R06
Seniority Level:	Senior Unsecured
Original issue amount of the Reference Obligation:	USD 69,920,000,000
(xvi) Standard Reference Obligation:	Not applicable
(xvii) Settlement Method:	Auction Settlement

Standard Credit Unwind Costs: Applicable

(xviii) Fallback 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).

(xix) Settlement at Maturity: Not applicable

(xx) Settlement Currency: USD

(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 Not applicable



	Amount	Credit	Linked	
	Percentage:			
(xxvii)	CoCo Supplement:			Not applicable
(xxviii)	Narrowly Tailored Event Supplement:	Credit		Applicable
(xxix)	Sovereign No Asset Package Delivery Supplement:			Not applicable
(xxx)	Additional Terms relating to Tranching Credit Securities:			Not applicable
(xxxi)	Additional Provisions:			Grace Period Extension: Not applicable
				Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxxii)	Terms relating to Linked Remuneration:	Credit		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
<b>40.</b> Underlying Interest Rate Securities:	Not applicable
<b>41.</b> This section is intentionally left blank	
<b>42.</b> 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 Means  
Date(s):

With reference to **Fixed Remuneration**

20 June each year commencing on and including 20  
June 2026 up to and including 20 June 2035, as

adjusted in accordance with the Business Day Convention

**Remuneration Payment Date**

20/06/2026

20/06/2027

20/06/2028

20/06/2029

20/06/2030

20/06/2031

20/06/2032

20/06/2033

20/06/2034

20/06/2035

**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   | Not applicable  |



Rate:

(vii) Minimum Remuneration Rate: Not applicable

(viii) Day Count Fraction: Act/Act ICMA (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	20/06/2026	5.50 per cent. per annum
2	20/06/2027	5.50 per cent. per annum
3	20/06/2028	5.50 per cent. per annum



4	20/06/2029	5.50 per cent. per annum
5	20/06/2030	5.50 per cent. per annum
6	20/06/2031	5.50 per cent. per annum
7	20/06/2032	5.50 per cent. per annum
8	20/06/2033	5.50 per cent. per annum
9	20/06/2034	5.50 per cent. per annum
10	20/06/2035	5.50 per cent. per annum

(ii) Fixed Remuneration Not applicable  
Amount(s):

(iii) Broken Amount(s): USD 59.67

(c) Floating Rate Provisions: Not applicable



- |     |                        |              |        |                |
|-----|------------------------|--------------|--------|----------------|
| (d) | Linked                 | Remuneration | Amount | Not applicable |
|     | Certificates:          |              |        |                |
| (e) | Index Linked           | Remuneration | Amount | Not applicable |
|     | Certificate:           |              |        |                |
| (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 | Not applicable |
|     | Certificates:          |              |        |                |
| (k) | Currency Linked        | Remuneration | Amount | Not applicable |
|     | Certificates:          |              |        |                |
| (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** 5.50 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**

United States of America is a federal republic comprising 50 states and a district. The Country is situated mostly in central North America where its 48 contiguous states and capital district, Washington, DC, lie between the Pacific and Atlantic Oceans. The USA also possesses several territories in the Caribbean and Pacific.

Name: United States of America

**10. OPERATIONAL INFORMATION**

ISIN: XS3071354420

Common Code: 307135442



CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/5.5 OTH DBT 20350620
Relevant Clearing System(s):	Euroclear and Clearstream
If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s):	Not applicable
Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas Luxembourg Branch 60, avenue J.F Kennedy L-1855 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

**11. DISTRIBUTION**

- |      |  |                |
|------|--|----------------|
| (i)  | If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable |
| (ii) | Date of Subscription Agreement:  | Not applicable |

- |        |   |  |
|--------|---|--|
| (iii)  | Stabilising Manager(s) (if any):                              | Not applicable                                   |
| (iv)   | If non-syndicated, name of Dealer:                            | Mediobanca - Banca di Credito Finanziario S.p.A. |
| (v)    | Non-exempt offer:   | Not applicable                                   |
| (vi)   | Prohibition of Sales to EEA Retail Investors:                 | Not applicable                                   |
| (vii)  | Prohibition of Sales to UK Retail Investors:                  | Applicable                                       |
| (viii) | Prohibition of Sales to Swiss private clients:                | Applicable                                       |
| (ix)   | Swiss withdrawal right pursuant to Article 63 para. 5 Fin SO: | Not applicable                                   |

<b>12.</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>	Not applicable
<b>13.</b>	<b>SECONDARY MARKET PRICE</b>	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.
<b>14.</b>	<b>SPECIFIC BUY BACK PROVISIONS</b>	Not applicable
<b>15.</b>	<b>EU BENCHMARK REGULATION</b>	Not applicable



MEDIOBANCA

*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 500 Certificates "Credit Linked Securities linked to United States of America Senior Debt due 20 June 2035" (ISIN: XS3071354420)

***The Issuer:*** Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer may be contacted at the following website: [www.mediobanca.com](http://www.mediobanca.com) or at the telephone number: +39 02 8829 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 - 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 Enrico 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.

***Issuer's principal activities:*** 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.

***Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:*** No party controls Mediobanca according to the definition provided in Article 93 of the Italian Banking Act. Based on the shareholders' register and publicly available information as at 28 October 2024, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital, directly or indirectly, are listed below:

Shareholder	No. of shares (millions)	% of share capital
Delfin S.à r.l.	165.01	19.81
F.G. Caltagirone group	63.8	7.66
BlackRock group (1)	35.2	4.23

Mediolanum group

29.1

3.49

(1) BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020): 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash.

**Key managing directors: members of the Board of Directors are:** Renato Pagliaro (Chairman), Alberto Nagel (CEO), Francesco Saverio Vinci (Group General Manager), Mana Abedi (Director), Virginie Banet (Director), Laura Cioli (Director), Angela Gamba (Director), Marco Giorgino (Director), Valérie Hortefeux (Director), Maximo Ibarra (Director), Sandro Panizza (Director), Laura Penna (Director), Vittorio Pignatti-Morano (Director), Sabrina Pucci (Director), Angel Vilà Boix (Director).

**Statutory auditors:** Statutory audit committee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Anna Rita de Mauro (Alternate Auditor), Vieri Chimenti (Alternate Auditor), Angelo Rocco Bonisconi (Alternate Auditor).

### What is the key financial information regarding the Issuer?

#### Key financial information relating to the Issuer

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>	<b>30.06.24</b>	<b>30.06.23</b>
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>	<b>30.06.24</b>	<b>30.06.23</b>
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.

(°°) The item does not include NPLs acquired by MBCredit Solution

**Qualifications in the audit report:** Ernst & Young S.p.A. audit reports on the Issuer's consolidated financial statement for the financial year 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 on 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: XS3071354420. The Common Code is: 307135442. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/5.5 OTH DBT 20350620. The Series Number of the Securities is 1389. 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 1,000 (the "Issue Price"). The calculation amount is USD 1,000. The aggregate notional amount of the Securities to be issued is USD 500,000.00.

Settlement Date: 20 June 2035. 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 credit risk of the Reference Entity and is designed to correspond, to the occurrence of certain conditions: i) at settlement date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Security and, ii) on specific dates, fixed remuneration amounts, unless a Credit Event on the Reference Entity occurs.

In particular, on the Settlement Date, the product will provide a cash settlement amount equal to 100 per cent. of the Notional Amount per Security. Furthermore, the product will correspond, on the relevant Remuneration Payment Date, fixed remuneration amounts at the Fixed Rate. The fixed remuneration amounts are calculated by multiplying the Notional Amount per Security, the relevant Fixed Rate and the relevant Day Count Fraction.

If, during the Credit Event Observation Period, a Credit Event on the Reference Entity occurs, the product will be settled early on the Auction Settlement Date and it will correspond an Auction Settlement Amount. In this case, investors would incur in a partial or total loss of the amount invested. Furthermore, the product will not correspond any remuneration amount with reference to the remuneration period following the last Remuneration Payment Date (excluded) immediately preceding the Credit Event.

Notional Amount and Issue Price per Security: USD 1,000

Issue Date: 20/05/2025

Settlement Date: 20/06/2035

Reference Entity: United States of America

Auction Settlement Price: means the price of the Credit Securities, expressed as a percentage, following the occurrence of a Credit Event, as determined by the Credit Derivatives Determination Committee (CDDC) or, if the auction doesn't take place, the amount is determined by the Calculation Agent on the basis of quotes requested to other market counterparties for bonds of the same Reference Entity.

Auction Settlement Amount: means the greater between zero and an amount equal to the Auction Settlement Price multiplied by the Notional Amount per Security

Auction Settlement Date: means the date specified in the notice that the Issuer will send to the Calculation Agent and the securityholders, following the occurrence of a Credit Event

Fixed Rate: 5.50 per cent. per annum

Fixed Coupon Payment Date: annually from 20/06/2026 (included) to 20/06/2035 (included)

Day Count Fraction: Actual/Actual (ICMA) – unadjusted

Credit Event: Failure to Pay, Repudiation/Moratorium, Restructuring (Mod Mod R)

Credit Event Observation Period: means the period commencing on 60 calendar days before the Trade Date (06/05/2025) and ending on (and including) the Maturity Date

Trading Market: Multilateral Trading System – EuroTLX

Record Date: the business day preceding the relevant 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.
- In case certain events, indicated in the terms and conditions and the relevant final terms, occurs with reference to the relevant Underlying Reference(s) or the Securities, the Calculation Agent and the Issuer have broad discretion to make certain determinations to account for such event(s) including to (i) make adjustments to the terms of the Securities and/or (ii) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. The effects of coronavirus pandemic (such as the measures taken by governments and authorities in this respect) may cause the occurrence of the events indicated above and involve such adjustments to the terms of the Securities and/or early settlement of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of the Base Prospectus, except for the status provisions applicable to the Securities and the contractual recognition of bail-in powers provisions, and any non-contractual obligations arising out of or in connection with such provisions, which shall be governed by, and construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Base Prospectus.

#### **Risks relating to Underlying Reference Asset(s)**

- 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.
- In addition to the credit risk of the Issuer, payments on the Securities are subject to the credit risk of the Reference Entity to which they are linked. Holders may lose their entire amount of principal invested and may not receive any payments of remuneration if Event Determination Dates occur. The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with successor Reference Entity may be greater than the risks associated with the original Reference Entity. The credit risk to investors may further be increased if the Reference Entity and the Issuer are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks. Holders will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity. A subscription or purchase of Credit Securities does not constitute an investment in, or short selling, any obligations of the Reference Entity, or of any interest in any such obligations. The occurrence of a credit securities additional disruption event or a merger event may result in the Securities being settled prior to the Scheduled Settlement Date at their fair market value which may be an amount which is less than the outstanding notional amount of the Securities. Where settlement of the Securities following a Credit Event is determined by reference to a credit derivatives auction, the outcome of such auction may be affected by technical factors or operational errors or may be subject to actual or attempted manipulation, which may result in a lower payment to Holders. Where

settlement is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to seek quotations for eligible obligations of the relevant Reference Entity having the lowest possible market value. In certain circumstances, for example where a potential or unsettled credit event exists as at the Scheduled Settlement Date of the Securities or a resolution of a credit derivatives determinations committee is pending at such time, the settlement of the Securities may be postponed for a material period of time after the Scheduled Settlement Date.

**Risks related to the market generally**

- The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.
- Issue price of the Securities includes placement fees and structuring fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

**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?**

The Issuer 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 - 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.