

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 up to 2,000 Certificates "Credit Linked Securities linked to Deutsche Bank AG Subordinated Debt due 20 June 2030"

commercially named

"Credit Linked Securities linked to Deutsche Bank AG Subordinated Debt due 20 June 2030"

under the

Issuance Programme

SERIES NO: 1409

TRANCHE NO: 1

Issue Price: EUR 1,000 per Security

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

The date of these Final Terms is 29 May 2025

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise 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.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within three working days of the Publication Date to withdraw their acceptances.

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, 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) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in

conjunction with the Base Prospectus. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and the offer of 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.

The Base Prospectus and any Supplement to the Base Prospectus and these Final Terms 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 at each office (filiale) of Ersel S.p.A. (acting as Distributor) and on the website of the Issuer (www.mediobanca.com) and Ersel S.p.A. (www.ersel.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Ersel S.p.A. at each of its offices (filiale).

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:	1409
4. Tranche Number:	1
5. Issue Currency:	Euro (" EUR ")
6. Notional Amount of Security:	EUR 1,000

Aggregate Notional Amount

Up to EUR 2,000,000

The Aggregate Notional Amount will not exceed EUR 2,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 11 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority provided that, during the Offer Period, the Issuer will be entitled to increase the Aggregate Notional Amount as more fully described under paragraph 12 of Part B below.

7. Issue Price per Security

EUR 1,000

8. Trade Date:

23 May 2025

9. Issue Date and Remuneration Commencement Date:

4 June 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 20 June 2030 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: TARGET 2 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

• Payout Switch Election: Not applicable

- Automatic Payout Switch: Not applicable

- 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: 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.

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:	Applicable	
(ii)	Nth-to-Default Credit Securities:	Not applicable	
(iii)	Zero Recovery Credit Securities:	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 EUROPEAN FINANCIAL CORPORATE
(xi)	Scheduled Settlement Date:		20 June 2030, subject to the Modified Following Business Day Convention
(xii)	Reference Entity(ies):		Deutsche Bank AG Senior: A1 (Moody's), A (S&P), A- (Fitch) Subordinated: 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: Deutsche Bank AG

Guarantor of the Reference Obligation: Not applicable

Maturity of the Reference Obligation: 24 June 2032

Coupon of the Reference Obligation: 4 per cent. per annum

CUSIP/ISIN of the Reference Obligation: DE000DL19WN3

Seniority Level: Subordinated Level

Original issue amount of the Reference Obligation: EUR 1,500,000,000



(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: EUR

(xxi) Merger Event: Credit Security Condition 2(d) Applicable

Merger Event Settlement Date: The date designated as such by the Issuer in the Notice given to the Securityholder pursuant to Credit Security Condition 2(d).

Merger Type: Reference Entity/Issuer Merger

(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:	Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction Type
(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: Applicable

Bonus Remuneration Rate: 12.90 per cent

Outstanding Bonus Standard
Remuneration Rate Method:

Bonus Remuneration Accrual Running Basis
Basis

Bonus Remuneration Payment 21 July 2025
Date(s):

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

Bonus Remuneration Day 1/1 unadjusted
Count Fraction:

Bonus Remuneration Not applicable
Determination Date:

Bonus	Remuneration	Not applicable
Attachment Point:		

Bonus	Remuneration	Not applicable
Detachment Point:		

Bonus	Remuneration	Implicit	Not applicable
Portfolio Size:			

Other terms or provisions applicable to Bonus Remuneration:	Not applicable
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(xxxvi) Calculation of Remuneration upon Credit Event:	Remuneration to Remuneration Payment Date.
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(xxxvii) Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities
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Change in Law, Hedging Disruption and Increased Cost of Hedging

(xxxviii) Calculation and Settlement Suspension:	Applicable
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40. Underlying Interest Rate Securities:	Not applicable
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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**

20 March, 20 June, 20 September and 20 December each year commencing on and including 20 December 2025 up to and including 20 June 2030, as adjusted in accordance with the Business Day Convention

Remuneration Payment Date

20/12/2025

20/03/2026

20/06/2026

20/09/2026

20/12/2026

20/03/2027

20/06/2027

20/09/2027

20/12/2027

20/03/2028

20/06/2028

20/09/2028

20/12/2028

20/03/2029

20/06/2029

20/09/2029

20/12/2029

20/03/2030

20/06/2030

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

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|--------|--|---|
| (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 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	Remuneration Rate
1	20/12/2025	1.00 per cent. per annum
2	20/03/2026	1.00 per cent. per annum
3	20/06/2026	1.00 per cent. per annum
4	20/09/2026	1.00 per cent. per annum
5	20/12/2026	1.00 per cent. per annum
6	20/03/2027	1.00 per cent.



		per annum
7	20/06/2027	1.00 per cent. per annum
8	20/09/2027	1.00 per cent. per annum
9	20/12/2027	1.00 per cent. per annum
10	20/03/2028	1.00 per cent. per annum
11	20/06/2028	1.00 per cent. per annum
12	20/09/2028	1.00 per cent. per annum
13	20/12/2028	1.00 per cent. per annum
14	20/03/2029	1.00 per cent. per annum
15	20/06/2029	1.00 per cent. per annum



16	20/09/2029	1.00 per cent. per annum
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17	20/12/2029	1.00 per cent. per annum
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18	20/03/2030	1.00 per cent. per annum
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19	20/06/2030	1.00 per cent. per annum
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(ii)	Fixed	Remuneration	Not applicable
	Amount(s):		

(iii)	Broken Amount(s):	Not applicable
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(c)	Floating Rate Provisions:	Not applicable
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(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

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|-----|--------------------------|--|
| (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
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RESPONSIBILITY

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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | None |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date. |

The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.

Mediobanca - Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX.

2. RATINGS

Ratings:	The Securities to be issued have not been rated.
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3. NOTIFICATION

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa (CONSOB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.



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 offer of the Securities has an interest material to the offer.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer. |
| (ii) | Estimated net proceeds: | The net proceeds of the Issue of the Securities (being the proceeds of such issue net of the fees and costs referred to in Paragraph 12 (Terms and Conditions of the Offer) here below) are estimated to be up to EUR 1,940,000. |
| (iii) | Estimated total expenses: | Not applicable |

6. YIELD [•] 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 Bonus Remuneration Rate 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

Name: Deutsche Bank AG

10. OPERATIONAL INFORMATION

ISIN: XS3085606781

Common Code: 308560678

CFI: DMMXXB

FISN: MEDIOBANCA SPA/12.9 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: The Issuer and Ersel S.p.A. (the "**Distributor**") have signed on 29 May 2025 a Confirmation letter (lettera di conferma) in relation to the issue of the Securities.

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



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|--------|---|--|
| (iv) | If non-syndicated, name of Dealer: | Mediobanca - Banca di Credito Finanziario S.p.A. |
| (v) | Non-exempt offer: | An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (" Public Offer Jurisdictions ") on 30 May 2025, subject to any early closing or extension of the offer period (" Offer Period "). See further Paragraph 12 (Terms and Conditions of the Offer) of Part B below. |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Swiss private clients: | Applicable |
| (ix) | Swiss withdrawal right pursuant to Article 63 para. 5 Fin SO: | Not applicable |

12. TERMS AND CONDITIONS OF THE OFFER

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|---------------|--|
| Offer Period: | On 30 May 2025, subject to any extension of the Offer Period as described below. |
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The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor on 30 May 2025, subject to any extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer and the Distributor will inform promptly the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the relevant websites www.mediobanca.com and www.ersel.it.

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the relevant websites www.mediobanca.com and www.ersel.it.

Offer Amount:

Up to EUR 2,000,000 provided that, during the



Offer Period, the Issuer, in accordance with the Distributor, will be entitled to increase such Offer Amount. The Issuer and Distributor will promptly inform the public of such increase by means of a notice to be published on the websites www.mediobanca.com and www.ersel.it.

Offer Price:

EUR 1,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement fees up to 2.50 per cent. in respect of the Securities effectively placed. Placement Fees, equal to up to 2.50 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Certificates effectively placed. The final amount of the Placement fees shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.ersel.it.

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 Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.



Conditions to which the offer is subject:

The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Distributor, to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the www.mediobanca.com and www.ersel.it.

For the avoidance of doubt, upon any withdrawal of the offer of the Securities and cancellation of the relevant issue, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Securities.

Description of the application process:

During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "Acceptance Form" (Scheda di Adesione)). Acceptance Forms are available at each office (filiali) of the Distributor.

Description of possibility to reduce

Not applicable



subscriptions and manner for refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "Minimum Lot") equal to an amount of EUR 1,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued by the Issuer on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Securities.

Manner in and date on which results of the offer are to be made public:

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the website (www.mediobanca.com and www.ersel.it).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

The Distributor will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. "Manner in and date on which results of the offer are to be made public"

above.

Subscription applicants will be accepted up to the Aggregate Notional Amount.

Amount of any expenses and taxes specifically charged to the subscriber: See above paragraph "Offer Price"

Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place: The **Issuer** is:

Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.

The Issuer also acts as lead manager (Responsabile del Collocamento as defined under 93-bis of the Italian Financial Services Act (the '**Lead Manager**').

The **Distributor** is:

Ersel S.p.A. with its registered office at Piazzetta Solferino 11, 10121 Turin, Italy.

Consent to use of Base Prospectus: None

Other intermediaries in case of public distribution through trading venues (including SeDeX): None

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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